

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.16	103.98	0.17%
Euro/USD	1.081	1.084	-0.30%
GBP/USD	1.263	1.266	-0.29%
USD/YEN	149.98	150.69	-0.47%
USD/INR	82.91	82.93	-0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,996.39	38,949.02	0.12%
FTSE 100	7,630.02	7,624.98	0.07%
Nikkei	39,166.19	39,208.03	-0.11%
Nifty 50	21,982.80	21,951.15	0.14%
Shanghai	3,015.17	2,957.85	1.94%

Source : Bloomberg

Asian markets steady as the Federal Reserve's preferred inflation gauge met consensus forecasts

US Core PCE inflation rose 2.8% in January, meeting expectations, and the lowest since April 2021 and PCE advanced 2.4% from a year ago

COMEX Gold trades near three week high as Core PCE inflation report in line with expectations, following a recent jump in both the consumer and the producer price indexes, provided some relief

WTI Crude oil prices set to close the week on a positive note as OPEC+ is expected to extend its current supply cuts into the next quarter to support prices

LME base metals hold gains made yesterday as warmer US inflation reinforced speculation the Fed will be able to cut rates as early as the second quarter, but upside capped as China's factory activity shrank for the fifth straight month in February

National Bureau of Statistics reported China's official manufacturing PMI for February came in at 49.1, compared to January's reading of 49.2

Today, EU Core CPI Flash estimate, US ISM Manufacturing PMI and speeches by Fed's Raphael Bostic and Mary Daly will be closely watched

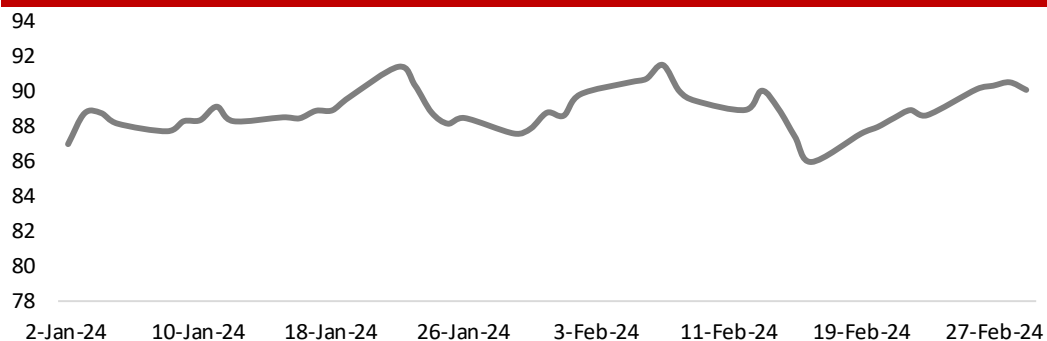
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
1-Mar-24	15:30	EUR	Core CPI Flash Estimate y/y	2.9%	3.3%	Medium
	19:30	GBP	MPC Member Pill Speaks			Low
	20:30	USD	ISM Manufacturing PMI	49.5	49.1	High
	20:30	USD	Revised UoM Consumer Sentiment	79.6	79.6	High
	21:20	USD	FOMC Member Bostic Speaks			Low
	Tentative	USD	Fed Monetary Policy Report			Low

Gold - COMEX Gold prices rose to a three week high on Thursday, as bonds gained amid mixed economic data. The much awaited US PCE price index data came in line with expectations. Core PCE prices increased by 0.4% m/m in January and PCE prices rose 0.3% m/m, but the y/y numbers slowed to 2.8% amid base effects. At the same time, personal income rose more than expected and personal spending growth eased in January. Separate data showed US weekly jobless claims rose more than expected while the pending home sales unexpectedly sank by the largest since Aug 2023. The data reinforced bets that the Federal Reserve won't raise interest rates before June. The odds of a quarter point rate cut in June slightly rose to 53.9%, according to CME FedWatch tool. Meanwhile, Federal Reserve Bank of New York President John Williams said he doesn't see a need for officials to tighten policy further and reiterated that he expects the central bank to cut rates later this year, while his San Francisco counterpart Mary Daly said central bank officials are ready to lower interest rates as needed but emphasized there's no urgent need to cut given the strength of the economy. Gold prices might remain buoyed on hopes of rate cuts in June and escalation in geo-political tensions.

Silver - COMEX Silver prices rose more than 1% on Thursday, tracking broad gains in bullions and base metals. China's top leadership has pledged to meet economic targets for the year, avoid risks and maintain social stability, underscoring concern for a recovery hampered by a prolonged property crisis and deflation. Data released earlier today showed China's factory activity shrank for the fifth straight month in February, suggesting weak demand remains an obstacle for the economy and raising the calls for more support.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 29-Feb-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2059.4	2036.0	2054.7	12.0	0.59%
Jun	2079.2	2056.1	2074.6	11.9	0.58%

Silver (US dollar per troy ounce)

May	23.00	22.50	22.89	0.25	1.1%
Jul	23.22	22.72	23.10	0.25	1.1%

MCX as on 29-Feb-24

Gold (Rupees per 10 grams)

Apr	62688	62118	62567	318	0.5%
Jun	63054	62521	62942	331	0.5%

Silver (Rupees per kilogram)

May	71540	70520	71279	509	0.7%
Jul	72874	71955	72624	439	0.6%

MCX Bullion Index (points)

Mar	16028	15898	16009	80	0.5%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	4859	57.2	Apr	13237	2.7
Jun	674	206.4	Jun	4093	8.6
Silver					
May	16194	11.2	May	25486	-5.4
Jul	605	23.7	Jul	903	0.4

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-375	-406	-762
Jun			-31	-387
Aug				-356
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1345	-2647	-7058
Jul			-1302	-5713
Sep				-4411
Dec				0

Source: MCX; KS Commodity Research

February 29, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	200.85	198.20	200.30	1.95	0.98%
Copper	Mar	729.30	726.00	727.15	1.10	0.15%
Lead	Mar	179.30	178.15	178.50	-0.25	-0.14%
Nickel	Mar	1447.50	1447.50	1447.50	3.10	0.21%
Zinc	Mar	215.55	213.45	214.60	1.05	0.49%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2230.5	2186.0	2228.0	37.50	1.71%
Copper	3 Month	8520.0	8448.5	8493.5	45.00	0.53%
Lead	3 Month	2090.0	2056.0	2059.0	-24.00	-1.15%
Nickel	3 Month	17935.0	17585.0	17896.0	295.00	1.68%
Zinc	3 Month	2439.0	2404.0	2426.0	11.50	0.48%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrants	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	591675	589650	-2025	390075	199575	33.85%
Copper	124825	122675	-2150	105700	16975	13.84%
Lead	169875	181225	11350	166300	14925	8.24%
Nickel	69330	72630	3300	68550	4080	5.62%
Zinc	268050	276100	8050	234375	41725	15.11%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

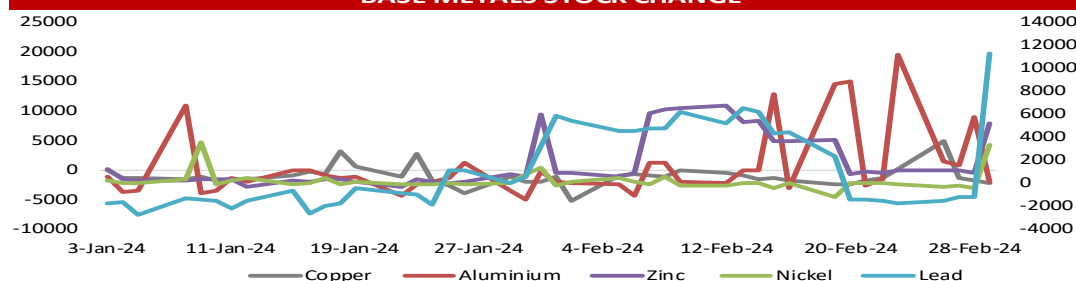
Commodity	Close	PCP	Change
Aluminium	-41.26	-44.90	3.64
Copper	-92.00	-93.75	1.75
Lead	-1.25	5.34	-6.59
Nickel	-226.50	-235.00	8.50
Zinc	-44.25	-45.25	1.00

Source - Bloomberg

Metals – LME base metals mostly closed on a positive note yesterday supported by warmer US inflation figures and expectations of more stimulus from China to revive the economy. LME Copper surged to \$8520/tonne yesterday as dollar retreated after US Core PCE inflation grew 2.8% in January, meeting expectations, and the lowest since April 2021, thereby reinforcing speculation the Federal Reserve will be able to cut rates as early as the second quarter. Federal Reserve's preferred inflation gauge, personal consumption expenditures (PCE) price index rose by 0.3% in the month, while the core PCE price index gained 0.4%. This was a slightly positive news as markets feared a sharp acceleration after both CPI and PPI witnessed an uptick last month. However, Copper closed below \$8500/tonne as dollar recovered from lower levels as Fed officials reiterated on patient stance before cutting rates. Federal Reserve Bank of San Francisco President Mary Daly said central bank officials are ready to lower interest rates as needed but emphasized there's no urgent need to cut given the strength of the economy. Her Atlanta counterpart Raphael Bostic said the central bank could begin cutting this summer. Besides, Chile's INE statistics agency said copper output grew 0.5% year-on-year in January to 435,633 metric tons, while manufacturing production in the Andean nation rose 6.5% in the period on a yearly basis. LME Aluminum surged 1.1% while Zinc gained 0.5% in line with positive market sentiments. Lead was the only metal that witnessed a decline on Thursday.

LME base metals hold gains made yesterday as warmer US inflation reinforced speculation the Fed will be able to cut rates as early as the second quarter, but upside capped as China's factory activity shrank for the fifth straight month in February. National Bureau of Statistics reported China's official manufacturing PMI for February came in at 49.1, compared to January's reading of 49.2.

BASE METALS STOCK CHANGE

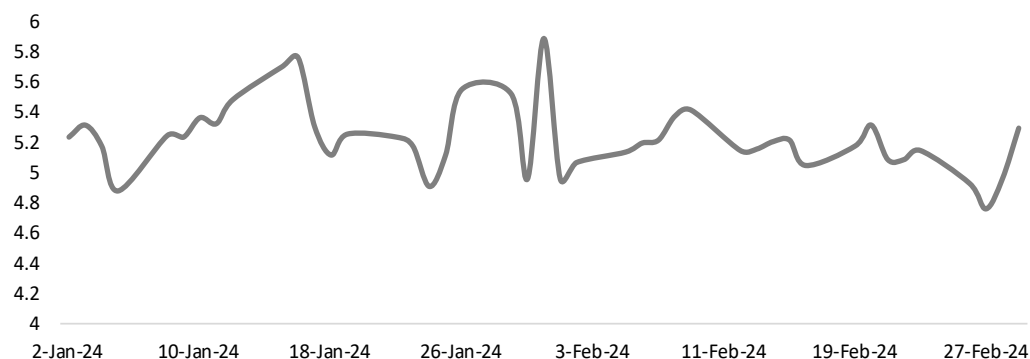


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures closed marginally lower on Thursday, but rose for the second consecutive month on expectations that OPEC+ will opt to extend supply cuts into the second quarter, with underlying market metrics pointing to a gradual tightening of near-term conditions. Prompt spreads for both benchmarks expanded in a bullish backwardation structure last month, an indication of tightening physical crude markets. Meanwhile, ceasefire talks stalled and President Joe Biden said the US was checking reports of Israeli troops firing on people waiting for food aid in Gaza, complicating the talks. Data showed US PCE price index in June came in line with expectations, keeping the June rate cut on table. Producers are likely to stick to voluntary production limits until at least the June Ministerial Meeting to help stabilize the market.

Natural Gas - NYMEX Henry Hub gas prices closed lower on Thursday after despite higher than expected inventory drawdown. Weather forecasts are still unseasonably warm, and traders are anticipating demand for the heating fuel to remain low. Meanwhile, lower output is providing cushion against weak demand. EIA inventory data showed US utilities pulled 96 bcf of natural gas from storages during the previous week, lower than the five year average of 143 bcf, further increasing the deviation with the historical averages. Last week's decrease cut stockpiles to 2.374 tcf, 248 bcf (11.7%) higher than last year at this time and 498 bcf (26.5%) above the five-year average of 2.187 tcf. According to CWG, forecasts shifted a bit warmer for the middle part of the US for 10-14th March. Still, we expect decline in output to limit the downside in prices.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 29-Feb

Contract	High	Low	Close	Change	% Change
Mar	6569	6471	6513	-7	-0.1
Apr	6529	6450	6482	-13	-0.2

NYMEX WTI Crude Oil (USD/barrel)

Apr	79.28	77.94	78.26	-0.28	-0.4
May	78.35	77.2	77.45	-0.38	-0.5

ICE Brent Crude Oil (USD/barrel)

Apr	83.9	83.05	83.62	-0.06	-0.1
May	82.84	81.51	81.91	-0.24	-0.3

NYMEX Heating Oil (USD cents/gallon)

Apr	267.5	258.45	264.99	2.39	0.9
May	262	254.24	259.54	1.65	0.6

NYMEX Gasoline (USD cents /gallon)

Apr	259.5	253.05	258.1	2.98	1.2
May	258.56	252.2	257.11	2.72	1.1

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			6.17	5.85	0.32
NYMEX 3-2-1 Crack Spread			31.11	29.66	1.45

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Mar	159.8	152.9	157.1	0.40	0.3
Apr	172.3	167.3	169.9	-0.20	-0.1

NYMEX Natural Gas (USD/mmBtu)

Apr	1.918	1.829	1.86	-0.02	-1.3
May	2.064	1.988	2.008	-0.04	-2.1

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			42.08	41.67	0.41
MCX WTI-Natgas Ratio			41.46	41.61	-0.15

Source: MCX;Bloomberg

MCX GOLD (APR) Trading range- 62300 - 62730

Source:-Tradingview, KS Commodity Research

MCX Crude (MAR) Trading range- 6440 - 6600

Source:-Tradingview, KS Commodity Research

MCX Zinc (MAR) Trading range- 212.80 - 215.85

Source:- Tradingview, KS Commodity Research

MCX Copper (MAR) Trading range- 724.70 - 730.50

Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Mar	15775	15837	15905	15967	16035	16097	16165	16081	16140	15938	15878
Precious Metals	Spot Gold	2005.8	2017.0	2028.3	2039.6	2050.9	2062.1	2073.5	2056.7	2067.1	2031.9	2021.6
	MCX Gold Apr	61564	61841	62134	62411	62704	62981	63274	62881	63141	62254	61993
	MCX Gold Jun	62012	62267	62545	62800	63078	63333	63611	63235	63479	62649	62405
	MCX Gold Mini Mar	61277	61543	61802	62068	62327	62593	62852	62582	62822	62004	61764
	MCX Gold Mini Apr	61584	61854	62100	62370	62616	62886	63132	62825	63060	62257	62022
	Spot Silver	21.85	22.10	22.35	22.55	22.80	23.05	23.30	22.95	23.15	22.40	22.20
	MCX Silver Mar	68003	68473	68903	69373	69803	70273	70703	70160	70574	69170	68756
	MCX Silver May	69530	70025	70550	71045	71570	72065	72590	71840	72310	70718	70248
	MCX Silver Mini Feb	63760	65141	67219	68600	70678	72059	74137	70444	72106	66640	64978
	MCX Silver Mini Apr	69770	70213	70705	71148	71640	72083	72575	71876	72306	70848	70418
Industrial Metals	LME Copper	8369	8409	8440	8480	8512	8552	8583	8533	8565	8454	8422
	MCX Copper Mar	722.2	724.1	725.5	727.4	728.8	730.7	732.1	729.0	730.5	725.4	723.9
	MCX Copper Apr	728.4	730.0	731.0	732.7	733.7	735.3	736.3	734.1	735.3	731.2	730.0
	LME Zinc	2366	2385	2401	2420	2436	2455	2471	2445	2461	2407	2391
	MCX Zinc Mar	211.1	212.3	213.2	214.4	215.3	216.5	217.4	215.8	216.7	213.5	212.5
	MCX Zinc Apr	212.3	213.4	214.3	215.4	216.3	217.4	218.3	216.7	217.6	214.5	213.6
	LME Lead	2021	2038	2055	2072	2089	2106	2123	2078	2093	2040	2025
	MCX Lead Mar	177.1	177.6	178.2	178.8	179.4	179.9	180.5	179.2	179.7	177.9	177.4
	MCX Lead Apr	179.9	180.1	180.5	180.7	181.1	181.3	181.7	181.1	181.3	180.4	180.1
	LME Nickel	17248	17417	17598	17767	17948	18117	18298	18089	18252	17704	17540
	LME Aluminium	2144	2165	2189	2210	2233	2254	2278	2252	2273	2204	2183
	MCX Aluminium Mar	195.4	196.8	198.1	199.5	200.7	202.1	203.4	201.8	203.0	198.9	197.6
	MCX Aluminium Apr	199.2	200.2	201.2	202.2	203.1	204.1	205.1	204.0	204.9	201.9	201.0
Energy	NYMEX Crude Oil	76.20	77.10	77.55	78.40	78.90	79.75	80.25	79.00	79.60	77.50	76.90
	MCX Crude Oil Mar	6358	6414	6456	6512	6554	6610	6652	6567	6612	6459	6414
	MCX Crude Oil Apr	6357	6404	6436	6483	6515	6562	6594	6525	6561	6439	6403
	NYMEX Natural Gas	1.75	1.80	1.80	1.85	1.90	1.95	2.00	1.90	1.95	1.80	1.75
	MCX Natural Gas Mar	146.20	149.60	153.10	156.50	160.00	163.40	166.90	160.90	164.20	153.30	150.00
	MCX Natural Gas Apr	161.30	164.30	166.30	169.30	171.30	174.30	176.30	172.70	175.00	167.20	164.80

Source - Bloomberg; KS Commodity Research

Pivot: If the Price opens above the pivot, the day trend might be positive and if the price opens below pivot the day trend might be negative.

Supports/Resistances: During the normal course of trading, supports/resistances are important levels which may be used by traders to book profits if they have any buy/sell position.

Breakout/Breakdown: Breakout and Breakdown levels are the extreme levels above which the direction might change. The direction changes to bullish above the mentioned breakout and bearish if the price moves below the breakdown.

Breakout/ Breakdown Target: It is the price which might be achieved if it trades above or below the breakout or breakdown respectively.

***Note:** Pivot, Supports/Resistances, Breakout, Breakdown are generated as per statistical formulas. So these levels might differ from the levels given by the technical analyst as the analyst use technical charts for giving trading levels.

OPTIONS MONITOR AS ON 29-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	4866	4663	626416	254172	25	3	0
Put Vol (lots)	5279	2898	594072	182419	13	2	0
Call OI (lots)	3047	3279	39760	58684	53	5	0
Put OI (lots)	3239	2126	54714	47239	26	1	0
Put Call Ratio (Vol)	1.08	0.62	0.95	0.72	0.52	0.67	-
Put Call Ratio(OI)	1.06	0.65	1.38	0.80	0.49	0.20	-
Turnover Call (crores)	3087.9	1030.4	42356.3	5503.0	4.7	0.3	0.0
Turnover Put (crores)	3267.6	619.0	38768.3	3558.9	2.4	0.2	0.0
Max Call Vol (lots)	2035	1199	185448	61194	11	3	0
Max Call Vol Strike	63000	71000	6500	160	750	215	-
Max Put Vol (lots)	2942	1177	188990	49252	7	2	0
Max Put Vol Strike	62000	70000	6500	150	720	207.5	-
Max Call OI (lots)	1250	825	7362	8157	23	2	0
Max Call OI Strike	63000	72000	6500	160	750	220	-
Max Put OI (lots)	1103	520	9057	7982	14	2	0
Max Put OI Strike	62000	72000	6300	150	720	210	-

Source: MCX; KS Commodity Research; Vol stands for Volume; OI stands for Open Interest

MCX SPREAD MONITOR

Commodity	Current	Previous	Trend
Gold 1M-2M (Rs/10gm)	-375	-362	Widening
Silver 1M-2M (Rs/kg)	-1345	-1415	Narrowing
Copper 1M-2M (Rs/kg)	-5.50	-5.30	Widening
Aluminium 1M-2M (Rs/kg)	-2.60	-2.00	Widening
Lead 1M-2M (Rs/kg)	-2.20	-2.05	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.95	-1.05	Narrowing
Crude 1M-2M (Rs/bbl)	31.00	25.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-12.80	-13.40	Narrowing
Aluminium-Lead (Rs/kg)	21.80	19.60	Widening
Zinc- Aluminium (Rs/kg)	14.30	15.20	Narrowing
Zinc-Lead (Rs/kg)	36.10	34.80	Widening
Gold Silver Ratio	0.88	0.88	Narrowing
Crude/NG Ratio	41.46	41.61	Narrowing

Source: Bloomberg; KS Commodity Research

RATING SCALE FOR DAILY REPORT

BUY - We expect the commodity to deliver 1% or more returns

SELL - We expect the commodity to deliver (-1%) or more returns

SIDEWAYS - We expect the commodity to trade in the range of (+/-)1%

NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any

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