

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.58	103.43	0.14%
Euro/USD	1.087	1.089	-0.16%
GBP/USD	1.273	1.274	-0.05%
USD/YEN	149.15	149.04	0.07%
USD/INR	82.91	82.89	0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,790.43	38,714.77	0.20%
FTSE 100	7,722.55	7,727.42	-0.06%
Nikkei	39,740.44	38,707.64	2.67%
Nifty 50	22,055.70	22,023.35	0.15%
Shanghai	3,084.93	3,054.64	0.99%

Source : Bloomberg

Asian markets edge lower ahead of BOJ policy, wherein traders see a chance of authorities ending the negative rate with its first interest rate hike in 17 years

COMEX Gold holds steady at \$2164/oz as markets remain cautious before monetary policy statements from US, UK and Japan due this week

Swaps markets are now indicating a 52% chance of a Fed rate cut in the June meeting

WTI Crude held gains and trades near \$83/bbl owing to supply tightness concerns from Ukrainian drone attacks on Russian refineries and OPEC+ supply cuts

LME base metals remain firm buoyed by better than expected industrial production and fixed asset investment figures from China

Latest data from National Bureau of Statistics of China showed industrial output climbed an annual 7% over January and February, beating expectations

Today, German ZEW Economic Sentiment, US Building Permits and Housing Starts will be in focus

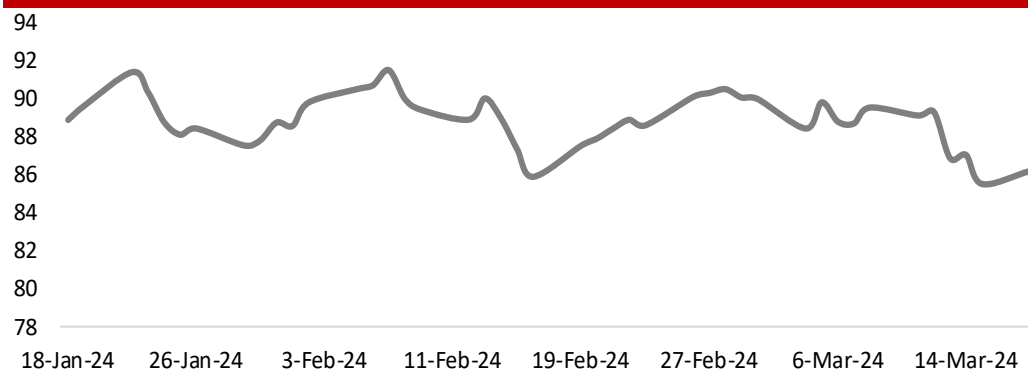
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
19-Mar-24	Tentative	JPY	Monetary Policy Statement			High
	Tentative	JPY	BOJ Policy Rate	-0.1%	-0.1%	Medium
	15:30	EUR	German ZEW Economic Sentiment	20.60	19.90	Low
	18:00	USD	Building Permits	1.50M	1.47M	Medium
	18:00	USD	Housing Starts	1.43M	1.33M	Low

Gold - COMEX Gold prices pared early losses and closed marginally higher on Monday, ahead of a slew of central bank decisions this week. Gains in dollar index and treasury yields limited the upside in the non-yielding yellow metal. The US benchmark 10 year yields have been rising for the past six days as hotter than expected US CPI in Jan and Feb prompted traders to dial back bets on the pace and scope of monetary easing expected this year. Geo-political tensions also remained high, boosting the allure for safe haven metal. A record win secured by Russian President Vladimir Putin in the Presidential elections raise warning signs in the Russia-Ukraine conflict, while Ukraine attacked Russian energy facilities over the weekend. Meanwhile, Israeli Prime Minister Benjamin Netanyahu said he will proceed with plans to push into Gaza's Rafah enclave, making chances for a peace agreement more difficult and adding to the geo-political risk premium. Now the major focus is on the FOMC meeting due tomorrow where the Federal Reserve is expected to hold the rates steady. However, the attention will be on updated projections and Fed chair Jerome Powell's guidance on rate cut timing.

Silver - COMEX Silver prices closed lower on Monday, tracking mixed sentiments in the industrial metals and marginal gains in gold prices. Chinese data released earlier today showed that Chinese Retail sales, Industrial output and fixed asset investment topped estimates. Supply side stimulus and export demand is offering some relief even as domestic demand remains muted. At the same time, upbeat data also raised doubts over whether policymakers will step up support still needed to boost demand.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 18-Mar-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2167.2	2149.2	2164.3	2.8	0.13%
Jun	2188.7	2170.8	2185.9	2.8	0.13%

Silver (US dollar per troy ounce)

May	25.54	25.15	25.27	-0.12	-0.5%
Jul	25.77	25.40	25.51	-0.11	-0.4%

MCX as on 18-Mar-24

Gold (Rupees per 10 grams)

Apr	65700	65180	65608	66	0.1%
Jun	66101	65590	66036	134	0.2%

Silver (Rupees per kilogram)

May	75950	75184	75496	-154	-0.2%
Jul	77279	76580	76860	-163	-0.2%

MCX Bullion Index (points)

Mar	16813	16700	16765	-5	0.0%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	4000	-22.1	Apr	13317	-3.7
Jun	1441	-5.6	Jun	10295	4.9
Silver					
May	8883	-37.7	May	26339	-0.3
Jul	464	-65.0	Jul	2513	1.9

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-428	-738	-1008
Jun			-310	-580
Aug				-270
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1364	-2452	-4861
Jul			-1088	-3497
Sep				-2409
Dec				0

Source: MCX; KS Commodity Research

March 18, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	205.55	204.15	204.60	0.00	0.00%
Copper	Mar	768.75	759.55	765.70	3.45	0.45%
Lead	Mar	180.50	178.10	178.25	-1.85	-1.03%
Nickel	Mar	1522.50	1522.50	1522.50	36.70	2.47%
Zinc	Mar	223.90	220.40	220.95	-1.70	-0.76%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2294.0	2261.0	2277.5	3.00	0.13%
Copper	3 Month	9164.5	9025.5	9089.0	17.00	0.19%
Lead	3 Month	2135.5	2085.0	2090.0	-39.50	-1.85%
Nickel	3 Month	18115.0	17800.0	17872.0	-202.00	-1.12%
Zinc	3 Month	2576.5	2523.0	2532.0	-29.00	-1.13%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	571775	568525	-3250	349150	219375	38.59%
Copper	107300	106825	-475	86650	20175	18.89%
Lead	190575	195000	4425	187100	7900	4.05%
Nickel	74028	77424	3396	72798	4626	5.97%
Zinc	264125	264900	775	201300	63600	24.01%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-50.92	-49.08	-1.84
Copper	-102.89	-103.50	0.61
Lead	-25.87	-20.73	-5.14
Nickel	-184.07	-181.50	-2.57
Zinc	-46.19	-40.99	-5.20

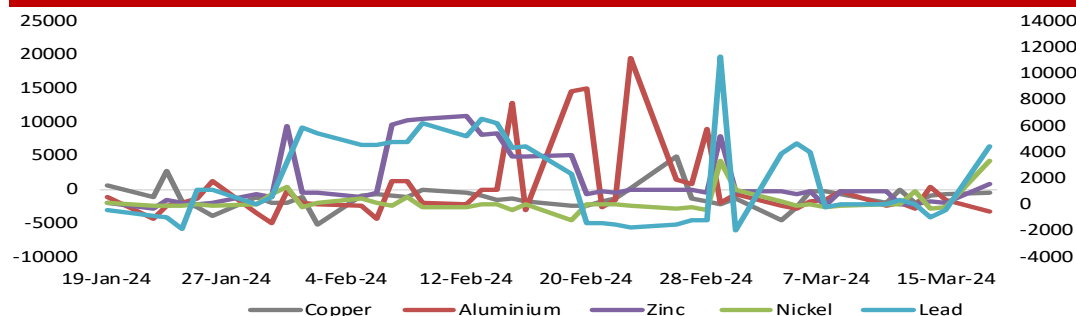
Source - Bloomberg

Metals – LME base metals traded mixed yesterday in line with data releases from China which highlighted an uneven economic recovery.

LME Copper surged to fresh 11-month high of \$9164/tonne, extending gains after a stunning 6% rally last week, buoyed by supply tightness concerns as China's top smelters reached an agreement to cut production. Also, better than expected industrial production and fixed asset investment figures from China were supportive. data from National Bureau of Statistics of China showed industrial output climbed an annual 7% over January and February, beating expectations, and fixed-asset investment rose 4.2% year on year in the first two months of this year, 1.2 percentage points higher than the full-year growth rate of 2023. However, Copper pulled back from higher levels and closed below \$9100/tonne as demand uncertainty bothered markets with copper inventory in Shanghai warehouses currently at 286,395 tonnes, highest since April 2020. Also, China's property sector investment, albeit witnessed a slower pace of decline, remains a concern. Property investment in China fell 9.0% year-on-year in the first two months of 2024, compared with a 24.0% fall in December 2023. LME Aluminium closed flat, while Nickel, Zinc and Lead all closed with declines of more than 1%.

Today, LME base metals may trade sideways to lower as dollar showed some recovery ahead of FOMC statement due tomorrow. Also, Growth of total social financing (TSF) in China, which is considered a gauge for future metals consumption, slowed to 9.0% in February from a year earlier and from 9.5% in January. Besides, top securities regulator said the defaulted developer China Ever Grande Group falsely inflated revenue by more than \$78 billion in the two years leading up to its failure.

BASE METALS STOCK CHANGE

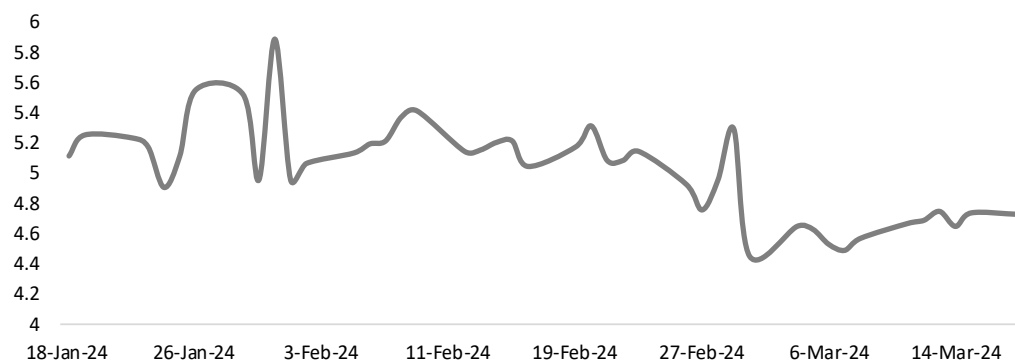


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended previous week's gains and closed at the highest level since early November, amid supply concerns from heightened geo-political tensions coupled with OPEC+ output cuts. According to Gunvor Group Ltd, about 600,000 barrels of Russia's daily refining capacity has been knocked out by the Ukrainian drone strikes over the weekend, while JP Morgan Chase and Co. put the figure at about 900,000 barrels. Putin's record win in the Presidential election signaled that the worst might be yet to come. Meanwhile, Iraq said it will reduce oil exports in the coming months to compensate for producing above its OPEC+ limits in January and February. Sentiments were also buoyed by upbeat Chinese data and record amount of crude runs in China. Oil prices might hold on to previous day's gains amid increased geo-political risk premium.

Natural Gas - NYMEX Henry Hub gas prices rose at the start of the week as forecasts for cooler weather indicate the potential for a late-season demand bump. According to Commodity weather group, forecasts shifted cooler for the East Coast and the Midwest for the through US 23-27th March. European natural gas prices extended gains for a fourth day, the longest streak since the end of January, driven by supply cuts from the Freeport LNG facility and attacks on Russian energy infrastructure. Continued reduction in flows to the Freeport LNG export plant in Texas as one production line was briefly out over the weekend coupled with an unplanned outage in Norway is reducing imports to the region. US stockpiles are 37% higher than the five year average and the short term bounce in demand might not aid prices ahead of the shoulder season from April.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 18-Mar

Contract	High	Low	Close	Change	% Change
Apr	6811	6697	6802	122	1.8
May	6775	6674	6763	117	1.8

NYMEX WTI Crude Oil (USD/barrel)

May	82.5	80.56	82.16	1.58	2.0
Jun	81.89	80.1	81.61	1.47	1.8

ICE Brent Crude Oil (USD/barrel)

May	87.18	85.25	86.89	1.55	1.8
Jun	86.44	84.66	86.19	1.44	1.7

NYMEX Heating Oil (USD cents/gallon)

May	276.66	269.51	276.17	6.59	2.4
Jun	273.47	266.79	273.2	6.41	2.4

NYMEX Gasoline (USD cents /gallon)

May	275.4	269.48	274.54	3.86	1.4
Jun	271.49	265.45	270.74	4.18	1.6

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.28	5.20	0.08
NYMEX 3-2-1 Crack Spread			33.38	32.95	0.42

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Mar	146.4	138.9	141.7	3.40	2.5
Apr	157.3	150.9	153	2.70	1.8

NYMEX Natural Gas (USD/mmBtu)

Apr	1.762	1.684	1.703	0.05	2.9
May	1.884	1.801	1.833	0.04	2.5

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			48.24	48.69	-0.44
MCX WTI-Natgas Ratio			48.00	48.30	-0.30

Source: MCX;Bloomberg

MCX GOLD (APR) Trading range- 65350-65900

Source:-Tradingview, KS Commodity Research

MCX Crude (APR) Trading range- 6740-6960

Source:-Tradingview, KS Commodity Research

MCX Zinc (MAR) Trading range- 219.70-222.35

Source:- Tradingview, KS Commodity Research

MCX Copper (MAR) Trading range- 759.50-774

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	16564	16632	16677	16745	16790	16858	16903	16827	16878	16703	16652
Precious Metals	Spot Gold	2130.4	2138.3	2147.9	2155.8	2165.4	2173.2	2182.8	2170.0	2178.0	2150.8	2142.8
	MCX Gold Apr	64698	64939	65218	65459	65738	65979	66258	65894	66131	65322	65085
	MCX Gold Jun	65082	65336	65593	65847	66104	66358	66615	66317	66550	65755	65522
	MCX Gold Mini Apr	64580	64811	65087	65318	65594	65825	66101	65708	65939	65150	64919
	MCX Gold Mini May	64954	65143	65406	65595	65858	66047	66310	65962	66168	65464	65258
	Spot Silver	24.50	24.75	24.90	25.10	25.30	25.50	25.65	25.25	25.40	24.85	24.65
	MCX Silver May	74299	74742	75065	75508	75831	76274	76597	75917	76265	75075	74727
	MCX Silver Jul	75771	76176	76470	76875	77169	77574	77868	77244	77562	76476	76158
	MCX Silver Mini Apr	74332	74741	75066	75475	75800	76209	76534	75867	76200	75059	74726
	MCX Silver Mini Jun	75743	76127	76407	76791	77071	77455	77735	77165	77467	76435	76134
Industrial Metals	LME Copper	8864	8945	9003	9084	9142	9223	9281	9165	9229	9013	8949
	MCX Copper Mar	749.9	754.8	759.2	764.0	768.4	773.2	777.6	770.8	775.0	760.7	756.5
	MCX Copper Apr	755.3	760.5	764.7	769.8	774.0	779.2	783.4	777.1	781.4	766.8	762.5
	LME Zinc	2464	2494	2518	2547	2571	2601	2625	2561	2586	2503	2478
	MCX Zinc Mar	216.4	218.4	219.9	221.9	223.4	225.4	226.9	222.9	224.5	219.0	217.5
	MCX Zinc Apr	219.1	220.9	222.3	224.1	225.5	227.3	228.7	225.0	226.4	221.5	220.0
	LME Lead	2032	2058	2082	2109	2133	2159	2183	2118	2141	2062	2039
	MCX Lead Mar	175.4	176.7	177.8	179.1	180.2	181.5	182.6	179.6	180.7	177.0	175.9
	MCX Lead Apr	176.5	177.7	178.8	179.9	181.0	182.2	183.3	180.6	181.6	178.1	177.1
	LME Nickel	17519	17659	17834	17974	18149	18289	18464	18045	18188	17699	17556
	LME Aluminium	2226	2243	2259	2276	2292	2309	2325	2296	2311	2259	2244
	MCX Aluminium Mar	202.5	203.3	203.9	204.7	205.3	206.1	206.7	205.4	206.0	203.9	203.2
	MCX Aluminium Apr	205.2	205.8	206.3	206.9	207.3	207.9	208.4	207.4	207.8	206.2	205.7
Energy	NYMEX Crude Oil	78.75	79.90	80.85	81.95	82.90	84.05	85.00	83.85	84.85	81.60	80.60
	MCX Crude Oil Mar	6581	6639	6695	6753	6809	6867	6923	6865	6918	6739	6686
	MCX Crude Oil Apr	6568	6621	6669	6722	6770	6823	6871	6819	6865	6707	6661
	NYMEX Natural Gas	1.60	1.65	1.65	1.70	1.75	1.80	1.80	1.75	1.80	1.65	1.60
	MCX Natural Gas Mar	129.10	134.00	136.60	141.50	144.10	149.00	151.60	145.80	149.40	137.60	134.00
	MCX Natural Gas Apr	144.80	147.80	151.20	154.30	157.60	160.70	164.00	156.50	159.50	149.50	146.50

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 18-Mar-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	6913	2051	296915	485294	158	3	0
Put Vol (lots)	7436	4041	269228	399976	133	2	0
Call OI (lots)	4514	3453	14635	135920	58	5	0
Put OI (lots)	8228	5296	35997	60017	173	4	0
Put Call Ratio (Vol)	1.08	1.97	0.91	0.82	0.84	0.67	-
Put Call Ratio(OI)	1.82	1.53	2.46	0.44	2.98	0.80	-
Turnover Call (crores)	4599.3	480.4	20898.4	9234.9	30.3	0.3	0.0
Turnover Put (crores)	4830.2	911.6	18266.4	7258.3	24.9	0.2	0.0
Max Call Vol (lots)	3282	618	84131	119848	71	3	0
Max Call Vol Strike	66000	76000	6800	150	760	225	-
Max Put Vol (lots)	3616	1531	82096	136693	46	1	0
Max Put Vol Strike	65000	74000	6700	140	760	217.5	-
Max Call OI (lots)	1144	658	3580	22281	20	3	0
Max Call OI Strike	67000	80000	6700	150	760	225	-
Max Put OI (lots)	1620	835	8279	9237	33	3	0
Max Put OI Strike	64000	70000	6700	140	760	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)	-428	-360	Widening
Silver 1M-2M (Rs/kg)	-1364	-1373	Narrowing
Copper 1M-2M (Rs/kg)	-6.25	-5.75	Widening
Aluminium 1M-2M (Rs/kg)	-2.15	-2.35	Narrowing
Lead 1M-2M (Rs/kg)	-1.10	-0.90	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.25	-1.90	Widening
Crude 1M-2M (Rs/bbl)	39.00	34.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-11.30	-12.00	Narrowing
Aluminium-Lead (Rs/kg)	26.35	24.50	Widening
Zinc- Aluminium (Rs/kg)	16.35	18.05	Narrowing
Zinc-Lead (Rs/kg)	42.70	42.55	Widening
Gold Silver Ratio	0.87	0.87	Widening
Crude/NG Ratio	48.00	48.30	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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