

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.49	102.20	0.29%
Euro/USD	1.092	1.094	-0.18%
GBP/USD	1.267	1.262	0.38%
USD/YEN	143.29	141.99	0.92%
USD/INR	83.29	83.32	-0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,430.19	37,715.04	-0.76%
FTSE 100	7,682.33	7,721.52	-0.51%
Nikkei	33,464.17	33,539.62	-0.22%
Nifty 50	21,517.35	21,665.80	-0.69%
Shanghai	2,967.25	2,962.28	0.17%

Source : Bloomberg

Risk appetite limited as Federal Reserve meeting minutes indicated interest rates will remain elevated for longer

COMEX Gold holds decline as Fed policymakers agreed it would be appropriate to maintain a restrictive stance “for some time,” pushing back against expectations for aggressive monetary easing early in 2024

WTI Crude extended gains after a 3% rally yesterday owing to mounting tensions in the key crude-producing region amid supply disruptions in Libya and attacks in the Middle East

Protesters in Libya halted output from the OPEC producer’s Sharara and El-Feel fields, which together normally pump about 365,000 barrels a day, Houthi militants claimed to have attacked another merchant ship in the Red Sea (Bloomberg)

LME base metals remain weak as recovery in dollar and mixed economic data from China

Caixin services PMI rose to five month high of 52.9 last month from 51.5 in November

Today, US private payrolls and jobless claims will be in focus

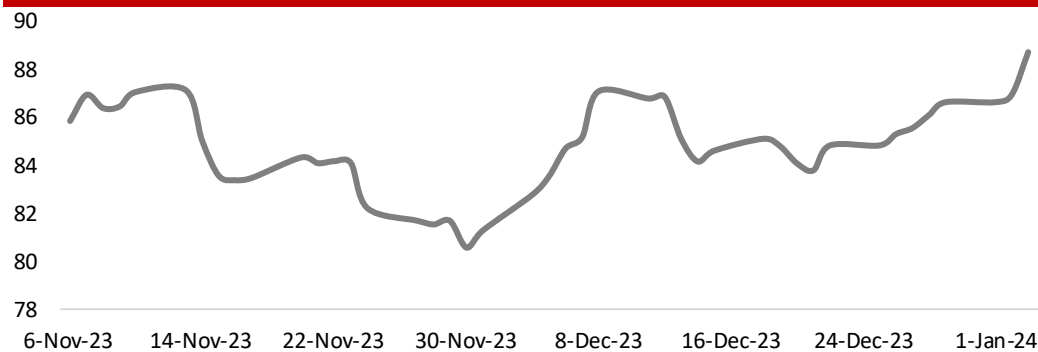
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
04-Jan-24	14:30	EUR	Final Services PMI	48.10	48.10	Low
	15:00	GBP	Final Services PMI	52.70	52.70	Low
	18:45	USD	ADP Non-Farm Employment Change	120K	103K	High
	19:00	USD	Unemployment Claims	210K	218K	High
	20:15	USD	Final Services PMI	51.30	51.30	Low
	21:00	USD	Natural Gas Storage	(33B)	(87B)	Low
	21:30	USD	Crude Oil Inventories	(3.2M)	(7.1M)	Low

Gold - COMEX Gold prices plunged almost 1.5% on Wednesday and closed at \$2042.8 per troy ounce, as FOMC meeting minutes pushed back against expectations for aggressive monetary easing early in 2024. Federal Reserve policymakers agreed last month that it would be appropriate to maintain a restrictive stance “for some time,” while acknowledging they were probably at the peak rate and would begin cutting in 2024. Officials “reaffirmed that it would be appropriate for policy to remain at a restrictive stance for some time until inflation was clearly moving down sustainably. Markets now see less than 70% chance of a quarter-point rate cut from the US central bank in March, down from nearly 90% previously. On the other hand, the latest JOLTs report showed a decline in US job openings to 8.79 million in November, marking the lowest level since March 2021, while, December's ISM PMI survey painted a concerning picture of US factory activity, signaling continued contraction, with new orders dwindling at an accelerated rate. Today, the spotlight will be on US Services PMI, weekly jobless claims and ADP employment change. Major focus will be on the US Jobs data to be released on Friday.

Silver - COMEX Silver prices plummeted on Wednesday by more than 3%, down for the fourth day in a row, tracking a decline in bullions and base metals amid a stronger greenback and higher treasury yields, after Federal Reserve meeting minutes indicated interest rates will remain elevated for longer. Some optimism came from China after the Caixin China General Service PMI increased to 52.9 in December from 51.5 in November, the 12th straight month of growth in services activity and the fastest expansion since July, mainly boosted by a solid rise in new business.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 3-Jan-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Feb	2074.3	2038.3	2042.8	-30.6	-1.48%
Apr	2093.9	2058.5	2062.7	-30.8	-1.47%

Silver (US dollar per troy ounce)					
Mar	23.95	23.05	23.16	-0.80	-3.3%
May	24.16	23.28	23.39	-0.80	-3.3%

MCX as on 3-Jan-24

Gold (Rupees per 10 grams)					
Feb	63345	62418	62507	-750	-1.2%
Apr	63690	62791	62872	-717	-1.1%

Silver (Rupees per kilogram)					
Mar	74126	72188	72333	-1762	-2.4%
May	75268	73383	73527	-1726	-2.3%

MCX Bullion Index (points)					
Jan	16429	16175	16178	-260	-1.6%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	8519	65.6	Feb	12974	-12.9
Apr	974	155.0	Apr	3917	10.5

Silver					
Mar	32020	78.1	Mar	21533	39.7
May	1482	66.0	May	1919	10.9

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-365	-1078	-1757
Apr			-713	-1392
Jun				-679
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1194	-2490	-5373
May			-1296	-4179
Jul				-2883
Sep				0

Source: MCX; KS Commodity Research

January 3, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jan	208.10	205.90	207.20	-1.05	-0.50%
Copper	Jan	729.75	724.50	727.60	-2.25	-0.31%
Lead	Jan	182.75	181.80	182.05	-0.55	-0.30%
Nickel	Jan	1417.50	1417.50	1417.50	-1.70	-0.12%
Zinc	Jan	230.60	226.95	228.45	-2.10	-0.91%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2337.5	2287.0	2312.5	-23.00	-0.98%
Copper	3 Month	8542.0	8455.0	8517.0	-27.50	-0.32%
Lead	3 Month	2070.0	2043.5	2046.0	-18.00	-0.87%
Nickel	3 Month	16685.0	16290.0	16409.0	-165.00	-1.00%
Zinc	3 Month	2622.0	2562.0	2585.5	-35.50	-1.35%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	566375	565175	-1200	374650	190525	33.71%
Copper	165700	165700	0	140275	25425	15.34%
Lead	133900	132100	-1800	83650	48450	36.68%
Nickel	64158	64410	252	58182	6228	9.67%
Zinc	223225	223325	100	167250	56075	25.11%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-47.15	-45.83	-1.32
Copper	-98.50	-104.00	5.50
Lead	-37.25	-38.75	1.50
Nickel	-235.25	-237.00	1.75
Zinc	-20.51	-20.50	-0.01

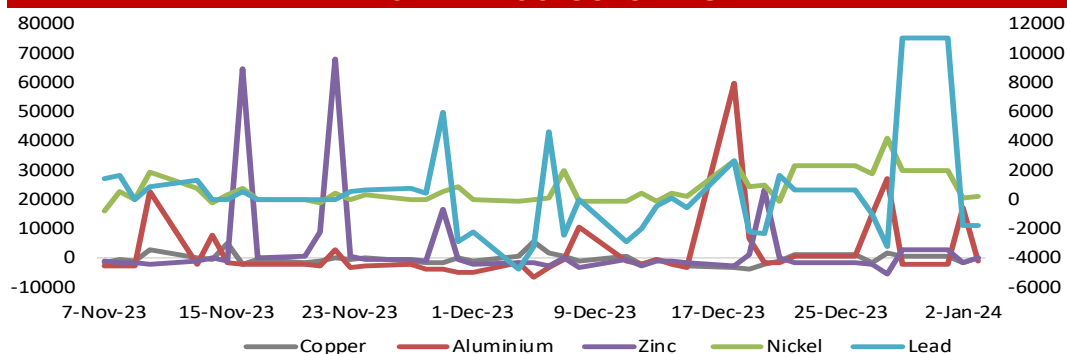
Source - Bloomberg

Metals – LME base metals continued to decline yesterday owing to recovery in dollar, concerns about slowdown in the global economy and mixed economic data from China.

LME Copper slipped to \$8455/tonne as contraction in manufacturing PMI in major global economies raised concerns about an economic slowdown. Further, dollar rebounded to above 102.5 levels despite lower than expected Jolts Jobs openings, which nudged lower to 8.79 million, lowest since March 2021. Openings fell by 62,000, though the rate of vacancies as a measure of employment was unchanged at 5.3%. Also, Yangshan copper premium, an indicator of import demand, fell to \$67.50 per ton, down 67% from a month earlier, and discount for the cash over the three-month contract widened to \$104 a tonne hinting towards market surplus. LME Aluminium fell 1% as markets felt the rally was overdone after explosion in Guinea was reported to have disrupted the supply of bauxite, the raw material in alumina production. LME Zinc and Lead closed 1% lower.

Today, LME base metals are extending declines in line with risk off sentiments after hawkish FOMC minutes. Minutes from the central bank's December meeting showed policymakers agreed that it would be appropriate to maintain a restrictive stance "for some time," while acknowledging they were probably at the peak rate and would begin cutting in 2024. Now, upcoming US jobs data on Friday would be keenly awaited as swaps traders have been reining in their bets on rate cuts after factoring in a full quarter point cut to the benchmark rate by the March meeting. However, sharp downside may be limited as Caixin services PMI rose to five month high of 52.9 last month from 51.5 in November, potentially easing some concern about the economy.

BASE METALS STOCK CHANGE

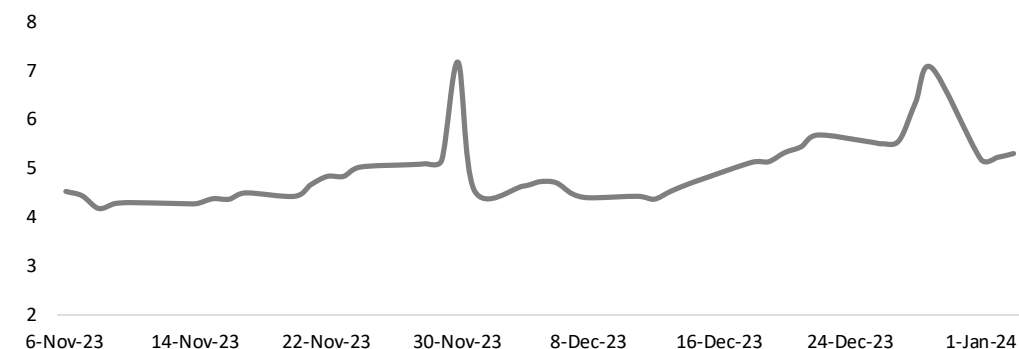


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures snapped a four day losing streak and rose more than 3% on Thursday, as supply disruptions in Libya and attacks in the Middle East ratcheted up tensions in the key crude-producing region. Libya's largest oil field, the Sharara field and El-Feel field halted production after protesters entered the facility. The fields were pumping roughly 365,000 bpd on Tuesday before the protests began. Meanwhile, Houthi militants claimed to have attacked another merchant ship in the Red Sea, while Iran said explosions that killed almost 100 people in the central part of the country were carried out to punish its stance against Israel, a day after top Hamas leaders were killed in Lebanon, even though the US said neither Israel nor itself were involved in the former. API inventory data released earlier today showed that stocks of crude oil in US plunged by more than 7 million barrels during the previous week and investors keenly await EIA data later today. Prices might remain buoyed amid supply outages and heightened tensions.

Natural Gas - NYMEX Henry Hub gas prices rose almost 4% on Wednesday, amid forecasts for cold winds and snow combined with record LNG exports. According to Maxar, a storm system in the US should have wide impacts, including gusty winds in the eastern half of the country and snow in the Midwest through 8-12th January. European natural gas prices gained as much as 9%, as intensity of a looming cold snap looks set to deepen, lifting demand for the heating fuel, while tensions increase in the Middle East. Today investors await EIA inventory report, which is expected to show a drawdown of 33 bcf compared with a five year average withdrawal of 97 bcf.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 3-Jan

Contract	High	Low	Close	Change	% Change
Jan	6088	5796	6071	128	2.2
Feb	6130	5848	6105	116	1.9

NYMEX WTI Crude Oil (USD/barrel)

Feb	73.23	69.28	72.7	2.32	3.3
Mar	73.36	69.56	72.89	2.27	3.2

ICE Brent Crude Oil (USD/barrel)

Mar	78.67	74.79	78.25	2.36	3.1
Apr	78.5	74.82	78.14	2.28	3.0

NYMEX Heating Oil (USD cents/gallon)

Feb	262.32	250.75	260.44	7.86	3.1
Mar	258.83	247.4	256.99	7.70	3.1

NYMEX Gasoline (USD cents /gallon)

Feb	216.8	206.7	215.81	6.32	3.0
Mar	218.57	208.64	217.55	6.15	2.9

Spread (USD/barrel)			Close	Prev.	% Change
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ICE Brent- NYMEX WTI			5.36	5.27	0.09
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NYMEX 3-2-1 Crack Spread			24.19	23.64	0.55
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Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Jan	226.8	212.2	223.1	10.60	5.0
Feb	209.9	199.1	206.1	6.80	3.4

NYMEX Natural Gas (USD/mmBtu)

Feb	2.719	2.537	2.668	0.10	3.9
Mar	2.503	2.367	2.448	0.06	2.6

Spread/Ratio			Close	Prev.	% Change
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WTI-Natgas Ratio			27.25	27.41	-0.16
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MCX WTI-Natgas Ratio			27.21	27.97	-0.76
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Source: MCX;Bloomberg

MCX GOLD (FEB) Trading range- 61900-62800

Source:-Tradingview, KS Commodity Research

MCX Crude (JAN) Trading range- 5800-6400

Source:-Tradingview, KS Commodity Research

MCX Zinc (JAN) Trading range- 226.50-230.50

Source:- Tradingview, KS Commodity Research

MCX Copper (JAN) Trading range- 720-731.50

Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jan	15919	16047	16173	16301	16427	16555	16681	16318	16432	16038	15924
Precious Metals	Spot Gold	1997.4	2014.1	2032.7	2049.4	2068.0	2084.7	2103.3	2060.9	2077.0	2022.1	2006.0
	MCX Gold Feb	61492	61955	62419	62882	63346	63809	64273	63017	63435	61997	61579
	MCX Gold Apr	61897	62344	62796	63243	63695	64142	64594	63366	63772	62378	61972
	MCX Gold Mini Jan	61327	61775	62226	62674	63125	63573	64024	62788	63194	61800	61394
	MCX Gold Mini Feb	61588	62029	62466	62907	63344	63785	64222	63035	63431	62069	61673
	Spot Silver	22.00	22.40	22.85	23.30	23.75	24.20	24.65	23.50	23.90	22.50	22.10
	MCX Silver Mar	70245	71217	72183	73155	74121	75093	76059	73399	74275	71267	70391
	MCX Silver May	71552	72467	73437	74352	75322	76237	77207	74564	75416	72490	71638
	MCX Silver Mini Feb	70394	71331	72302	73239	74210	75147	76118	73461	74324	71363	70500
	MCX Silver Mini Apr	71600	72522	73485	74407	75370	76292	77255	74618	75470	72544	71693
Industrial Metals	LME Copper Jan	8393	8424	8480	8511	8567	8598	8654	8565	8605	8469	8429
	MCX Copper Jan	720.2	722.4	725.4	727.6	730.7	732.9	735.9	730.5	732.9	724.7	722.4
	MCX Copper Feb	727.5	729.3	731.9	733.7	736.4	738.2	740.8	736.0	738.0	731.1	729.1
	LME Zinc	2513	2538	2573	2598	2633	2658	2693	2619	2646	2553	2525
	MCX Zinc Jan	223.8	225.4	227.4	229.0	231.1	232.7	234.7	230.5	232.1	226.5	224.8
	MCX Zinc Feb	226.4	227.8	229.6	231.0	232.8	234.2	236.0	232.0	233.4	228.5	227.0
	LME Lead	2013	2028	2040	2055	2066	2081	2093	2061	2073	2031	2019
	MCX Lead Jan	180.9	181.3	181.8	182.3	182.8	183.2	183.7	182.6	183.0	181.6	181.1
	MCX Lead Feb	183.0	183.3	183.7	184.1	184.5	184.8	185.2	184.5	184.8	183.7	183.3
	LME Nickel	15900	16095	16295	16490	16690	16885	17085	16626	16807	16192	16011
	LME Aluminium	2244	2265	2294	2316	2345	2366	2395	2340	2364	2285	2261
	MCX Aluminium Jan	204.4	205.2	206.6	207.3	208.8	209.5	211.0	208.4	209.4	206.0	205.0
	MCX Aluminium Feb	207.0	207.6	208.9	209.5	210.8	211.4	212.7	210.6	211.4	208.5	207.6
Energy	NYMEX Crude Oil	65.70	67.50	69.65	71.45	73.60	75.40	77.55	74.85	76.85	70.55	68.55
	MCX Crude Oil Jan	5539	5667	5831	5959	6123	6251	6415	6232	6377	5910	5765
	MCX Crude Oil Feb	5592	5720	5874	6002	6156	6284	6438	6260	6399	5950	5811
	NYMEX Natural Gas	2.35	2.45	2.55	2.60	2.70	2.80	2.90	2.75	2.85	2.55	2.50
	MCX Natural Gas Jan	196.90	204.50	211.50	219.20	226.10	233.80	240.70	231.10	238.40	215.10	207.80
	MCX Natural Gas Feb	187.80	193.40	198.60	204.20	209.40	215.00	220.20	212.00	217.30	200.20	194.90

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 3-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	6661	9914	738911	205070	53	0	0
Put Vol (lots)	6269	6510	577791	190121	36	4	0
Call OI (lots)	3034	5302	68476	40472	174	6	0
Put OI (lots)	3410	2863	42655	42383	51	0	0
Put Call Ratio (Vol)	0.94	0.66	0.78	0.93	0.68	-	-
Put Call Ratio(OI)	1.12	0.54	0.62	1.05	0.29	0.00	-
Turnover Call (crores)	4277.7	2273.7	46246.2	6234.1	9.8	0.0	0.0
Turnover Put (crores)	3906.5	1455.5	34275.6	5154.6	6.6	0.5	0.0
Max Call Vol (lots)	2489	2370	144172	48003	46	0	0
Max Call Vol Strike	63000	73000	6000	220	730	-	-
Max Put Vol (lots)	2120	1537	115896	42583	30	2	0
Max Put Vol Strike	62000	73000	5900	220	730	225	-
Max Call OI (lots)	1028	1085	9394	5386	71	4	0
Max Call OI Strike	65000	75000	6300	220	730	235	-
Max Put OI (lots)	743	521	6235	9793	28	4	0
Max Put OI Strike	61000	70000	6000	200	730	225	-

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)	-365	-332	Widening
Silver 1M-2M (Rs/kg)	-1194	-1158	Widening
Copper 1M-2M (Rs/kg)	-5.95	-6.45	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.30	-2.30	
Lead 1M-2M (Rs/kg)	-2.00	-1.35	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.75	-2.00	Narrowing
Crude 1M-2M (Rs/bbl)	-34.00	-46.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	17.00	13.20	Widening
Aluminium-Lead (Rs/kg)	25.15	25.65	Narrowing
Zinc- Aluminium (Rs/kg)	21.25	22.30	Narrowing
Zinc-Lead (Rs/kg)	46.40	47.95	Narrowing
Gold Silver Ratio	0.86	0.85	Widening
Crude/NG Ratio	27.21	27.97	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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