

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.54	103.45	0.08%
Euro/USD	1.088	1.088	-0.06%
GBP/USD	1.271	1.268	0.24%
USD/YEN	148.16	148.16	0.00%
USD/INR	83.12	83.14	-0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,468.61	37,266.67	0.54%
FTSE 100	7,459.09	7,446.29	0.17%
Nikkei	35,466.17	35,477.75	-0.03%
Nifty 50	21,462.25	21,571.95	-0.51%
Shanghai	2,845.78	2,833.62	0.43%

Source : Bloomberg

Markets wary as recent robust US data prompted traders to rethink bets about the prospect for interest rate cuts

COMEX Gold is headed for a weekly decline as an unexpected drop in jobless claims and better-than-estimated retail sales trimmed chances of a rate cut in March

Swaps traders are now pricing in about a 50% chance of a cut in March, down from almost 80% at the end of last week

WTI Crude holds above \$74/bbl after a 2% rally yesterday buoyed by escalating tensions in the Middle East and International Energy Agency (IEA) joined OPEC in forecasting strong growth in global oil demand

The IEA monthly report said it expects oil demand to grow by 1.24 million barrels per day (bpd) in 2024, up 180,000 bpd from its previous projection.

LME base metals see marginal recovery as uncertain US rate outlook and uneven recovery in China continues to weigh on prices

Today, UK retail sales, US Prelim UoM Consumer Sentiment and Inflation Expectations will be in focus

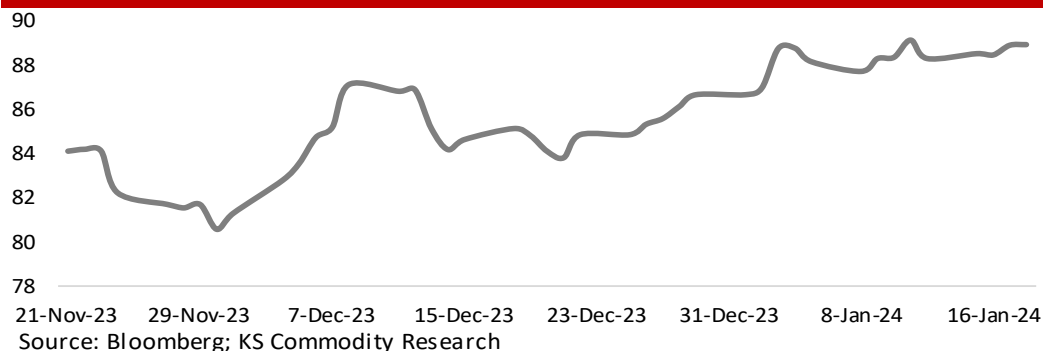
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
19-Jan-24	12:30	GBP	Retail Sales m/m	-0.5%	1.3%	High
	15:30	GBP	ECB President Lagarde Speaks			Medium
	20:30	USD	Prelim UoM Consumer Sentiment	69.30	69.70	High
	20:30	USD	Existing Home Sales	3.83M	3.82M	Medium
	20:30	USD	Prelim UoM Inflation Expectations		3.1%	Medium

Gold - COMEX Gold prices steadied on Thursday, but remained close to its lowest levels in five weeks as strong US job data coupled with robust retail sales data on the prior day prompted investors to re-price Fed rate cut expectations. Currently, investors are expecting less than 52% chance of a 25 bps cut in March, compared with more than 70% measured last week. US weekly jobless claims unexpectedly declined to 187K, the lowest level since September last year, underscoring the labor market strength, while retail activity in December expanded by 0.6%, above expectations of 0.4% showcasing US consumer's resilience to higher interest rates. On the housing front, building permits and housing starts came above forecasts. Better than expected data improved the conviction that Fed is in no cut to cut rates. Meanwhile, Federal Reserve Bank of Atlanta President Raphael Bostic urged policymakers to proceed cautiously toward interest-rate cuts given the potential economic impact of unpredictable events ranging from elections at home to conflicts around the world. Earlier this week, Federal Reserve Governor Christopher Waller also pushed back against aggressive bets on policy easing. We expect gold prices to be under pressure in the near term, geo-political tensions might provide cushion.

Silver - COMEX Silver prices closely slightly higher on Thursday, tracking an uptick in bullions and weakness in base metals. Weak set Chinese of economic data this week weighed on investor sentiments. Chinese home prices fell the most since 2015 in December as a downturn deepened in the property sector, a pillar of commodities demand. The yield on the 10-year US treasury note rose above 4.1%, its highest in over a month, driven by strong economic data from US, reducing the likelihood of immediate interest rate cuts by the Federal Reserve.

GOLD SILVER RATIO



COMEX as on 18-Jan-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Feb	2025.6	2007.7	2021.6	15.1	0.75%
Apr	2044.9	2027.3	2041.1	15.1	0.75%

Silver (US dollar per troy ounce)					
Mar	22.90	22.52	22.81	0.14	0.6%
May	23.12	22.75	23.03	0.14	0.6%

MCX as on 18-Jan-24

Gold (Rupees per 10 grams)					
Feb	61800	61482	61769	264	0.4%
Apr	62150	61891	62143	262	0.4%

Silver (Rupees per kilogram)					
Mar	71658	71148	71615	159	0.2%
May	72788	72358	72752	106	0.1%

MCX Bullion Index (points)					
Jan	15998	15933	15970	29	0.2%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	4434	-39.8	Feb	6944	-7.2
Apr	1119	-36.6	Apr	9096	7.0
Silver					
Mar	11627	-35.5	Mar	27926	3.5
May	491	-50.4	May	3074	3.4

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-374	-647	-876
Apr		-273	-502	
Jun			-229	
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1137	-2401	-3552
May		-1264	-2415	
Jul			-1151	
Sep				0

Source: MCX; KS Commodity Research

January 18, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jan	199.10	197.30	197.45	-1.30	-0.65%
Copper	Jan	715.95	710.55	713.35	0.05	0.01%
Lead	Jan	180.85	179.10	180.25	-0.15	-0.08%
Nickel	Jan	1386.70	1386.70	1386.70	0.40	0.03%
Zinc	Jan	221.00	218.45	219.45	-0.90	-0.41%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2192.5	2162.0	2163.5	-14.50	-0.67%
Copper	3 Month	8329.0	8245.0	8310.0	42.00	0.51%
Lead	3 Month	2080.5	2049.0	2076.5	12.50	0.61%
Nickel	3 Month	16270.0	16010.0	16156.0	77.00	0.48%
Zinc	3 Month	2478.5	2443.0	2462.5	-3.50	-0.14%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	557675	556300	-1375	353075	203225	36.53%
Copper	154075	157325	3250	130675	26650	16.94%
Lead	114350	112625	-1725	83375	29250	25.97%
Nickel	69510	69438	-72	65850	3588	5.17%
Zinc	205700	204125	-1575	161750	42375	20.76%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-45.26	-47.25	1.99
Copper	-86.20	-93.75	7.55
Lead	-26.00	-33.48	7.48
Nickel	-238.00	-240.00	2.00
Zinc	-13.26	-17.75	4.49

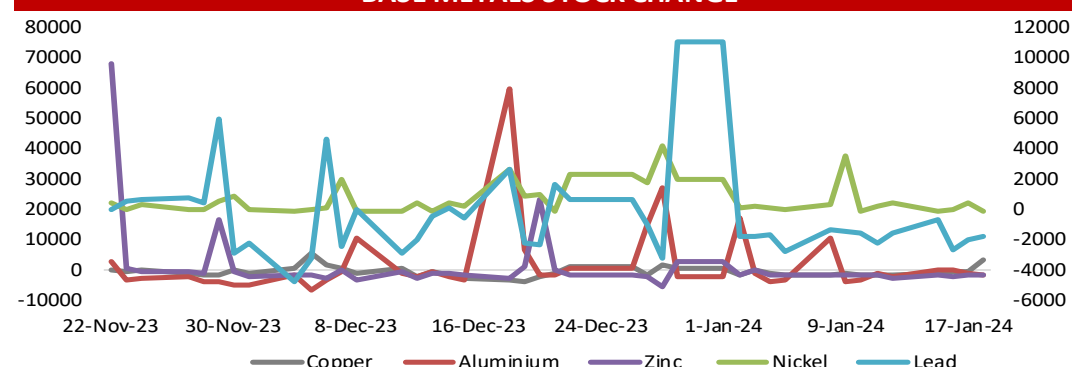
Source - Bloomberg

Metals – LME base metals closed mixed yesterday as some counters attempted recovery while reduced rate cut bets and patchy economy recovery in China continued to weigh on demand outlook.

LME Copper remained near a six week low at \$8245/tonne yesterday as Dollar extended gains owing to more signs of a resilient US economy. US unemployment claims fell 16,000 last week to 187,000, lowest level in nearly 1-1/2 years, suggesting job growth likely remained solid in January. This indicated job growth likely remained solid in January and hence pushed Swaps traders to trim bets of a March rate cut to about 50%, down from almost 80% at the end of last week. Also, Atlanta Federal Reserve President Raphael Bostic expects policymakers to start cutting rates in the third quarter of this year, saying Thursday that inflation is well on its way back to the central bank's goal. LME Aluminium and Zinc extended declines amid fragile situation of the Chinese property market. LME Aluminium have jumped more than 25% in the last one month indicating ample supplies on the exchange. China's customs data showed imports of aluminium jumped 28% to 3.06 million metric tonnes in 2023, as robust demand and higher prices drew more shipments into the world's biggest consumer market for the metal.

Today, base metals are trading higher in an attempt to recovery amid softer US dollar. However, sharp upside is unlikely as recent robust US economic data prompted traders to rethink bets about the prospect for interest rate cuts.

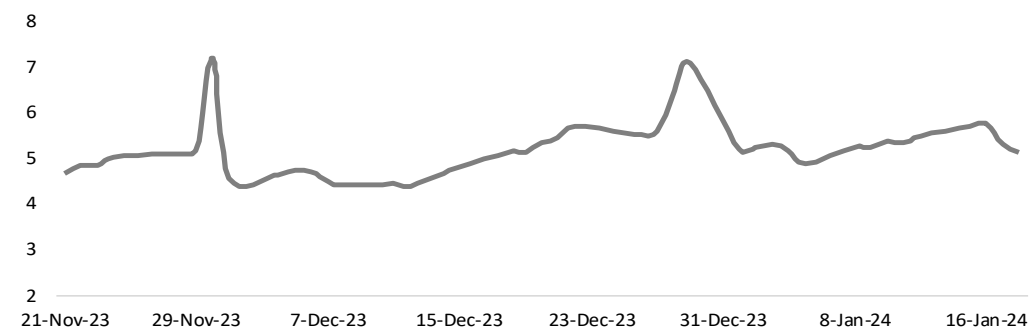
BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures rose more than 2% on Thursday, amid production outages in US coupled with upbeat demand forecasts from IEA and OPEC in the monthly outlook. The IEA in its monthly report made a further upward revision to its 2024 oil demand growth forecast, though its projection remains dramatically lower than producer group OPEC's expectations. The Paris-based agency's forecast predicts that global oil consumption will rise by 1.24 mbpd in 2024, compared with OPEC's 2.25 million bpd projection. On top of that, US oil output from North Dakota fell amid extreme cold weather. EIA inventory data released yesterday showed that stocks of crude oil in US fell by 2.492 million barrels during the previous week, but gasoline and distillate stocks edged higher. Despite the US airstrikes, on Houthi targets in Yemen, the militant group continues to menace shipping off the coast, forcing many vessels to make costly diversions.

Natural Gas - NYMEX Henry Hub gas prices pared early gains and closed lower on Thursday, after a weak EIA inventory report. Data showed that US utilities pulled 154 bcf of natural gas from storages during the previous week compared with a withdrawal of 68 bcf in the same week last year and a five-year average decline of 126 bcf. Last week's decrease cut stockpiles to 3.182 tcf, 350 bcf (12.4%) higher than last year at this time and 320 bcf (11.2%) above the five-year average of 2.862 tcf. According to Atmospheric G2, warmer-than-normal temperatures is expected across most of the US from 28th Jan – 1st Feb, with the exception of parts of Texas and the south-central portions of the country. European natural gas edged higher after a three-day slump, with traders shifting their focus to next season and the potential risks for rebuilding fuel inventories during summer.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL**MCX Crude Oil (Rs/barrel) as 18-Jan**

Contract	High	Low	Close	Change	% Change
Jan	6173	6000	6152	180	3.0
Feb	6172	6018	6157	152	2.5

NYMEX WTI Crude Oil (USD/barrel)

Feb	74.38	72.18	74.08	1.52	2.1
Mar	74.19	72.1	73.95	1.47	2.0

ICE Brent Crude Oil (USD/barrel)

Mar	79.3	77.33	79.1	1.22	1.6
Apr	78.84	76.92	78.65	1.16	1.5

NYMEX Heating Oil (USD cents/gallon)

Feb	269.84	263.17	269.36	4.00	1.5
Mar	265.42	258.91	264.96	3.93	1.5

NYMEX Gasoline (USD cents /gallon)

Feb	218.59	211.14	218.35	4.81	2.3
Mar	220.78	213.64	220.55	4.70	2.2

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.15	5.40	-0.25
NYMEX 3-2-1 Crack Spread			24.77	24.38	0.39

Source: MCX;Bloomberg

NATURAL GAS**MCX Natural Gas (Rs/mmBtu)**

Contract	High	Low	Close	Change	% Change
Jan	246.2	224.3	225.5	-11.00	-4.7
Feb	208.7	199.6	200.4	-6.40	-3.1

NYMEX Natural Gas (USD/mmBtu)

Feb	2.960	2.666	2.697	-0.17	-6.0
Mar	2.496	2.364	2.413	-0.08	-3.3

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			27.47	25.28	2.19
MCX WTI-Natgas Ratio			27.28	25.25	2.03

Source: MCX;Bloomberg

MCX GOLD (FEB) Trading range- 61196 - 62503

Source:-Tradingview, KS Commodity Research

MCX Crude (JAN) Trading range- 5881 - 6399

Source:-Tradingview, KS Commodity Research

MCX Zinc (JAN) Trading range- 217.15 - 222.2

Source:- Tradingview, KS Commodity Research

MCX Copper (JAN) Trading range- 711 - 720.25

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	15866	15899	15931	15964	15996	16029	16061	16006	16035	15934	15905
Precious Metals	Spot Gold	1988.1	1996.8	2005.9	2014.6	2023.7	2032.4	2041.5	2033.2	2041.3	2013.6	2005.4
	MCX Gold Feb	61177	61330	61495	61648	61813	61966	62131	61944	62089	61594	61450
	MCX Gold Apr	61651	61771	61910	62030	62169	62289	62428	62285	62403	62001	61883
	MCX Gold Mini Feb	61219	61365	61537	61683	61855	62001	62173	61966	62110	61616	61472
	MCX Gold Mini Mar	61529	61640	61769	61880	62009	62120	62249	62108	62217	61844	61735
	Spot Silver	22.15	22.30	22.50	22.60	22.80	22.95	23.15	22.95	23.10	22.55	22.40
	MCX Silver Mar	70763	70955	71273	71465	71783	71975	72293	71896	72128	71335	71102
	MCX Silver May	72045	72202	72475	72632	72905	73062	73335	72989	73184	72516	72320
	MCX Silver Mini Feb	70889	71098	71368	71577	71847	72056	72326	71983	72202	71457	71238
	MCX Silver Mini Apr	72192	72349	72604	72761	73016	73173	73428	73086	73273	72632	72445
Industrial Metals	LME Copper Jan	8178	8212	8262	8296	8346	8380	8430	8356	8395	8264	8225
	MCX Copper Jan	706.6	708.6	712.0	714.0	717.4	719.4	722.8	716.3	718.8	710.4	708.0
	MCX Copper Feb	714.5	716.3	718.8	720.5	723.0	724.8	727.3	723.0	725.0	718.4	716.4
	LME Zinc	2415	2429	2451	2465	2486	2500	2522	2482	2498	2443	2427
	MCX Zinc Jan	216.2	217.3	218.7	219.9	221.3	222.4	223.8	220.9	222.0	218.1	216.9
	MCX Zinc Feb	218.2	219.3	220.6	221.7	223.0	224.1	225.4	222.8	223.9	220.2	219.1
	LME Lead	2024	2036	2055	2068	2087	2099	2118	2094	2108	2059	2045
	MCX Lead Jan	177.6	178.4	179.4	180.1	181.1	181.9	182.9	181.2	182.0	179.3	178.5
	MCX Lead Feb	181.3	181.8	182.3	182.7	183.2	183.7	184.2	183.5	183.9	182.5	182.0
	LME Nickel	15743	15877	16003	16137	16263	16397	16523	16299	16418	16013	15894
	LME Aluminium	2126	2144	2157	2175	2187	2205	2218	2180	2194	2147	2133
	MCX Aluminium Jan	195.4	196.4	197.2	198.2	199.0	200.0	200.8	198.5	199.3	196.5	195.7
	MCX Aluminium Feb	197.4	198.4	199.4	200.5	201.5	202.6	203.5	201.0	201.9	198.7	197.8
Energy	NYMEX Crude Oil	70.15	71.15	72.35	73.35	74.55	75.55	76.75	75.30	76.35	72.85	71.80
	MCX Crude Oil Jan	5824	5912	5997	6085	6170	6258	6343	6247	6329	6057	5975
	MCX Crude Oil Feb	5887	5952	6041	6106	6195	6260	6349	6242	6315	6072	5999
	NYMEX Natural Gas	2.35	2.50	2.65	2.80	2.95	3.10	3.25	2.85	3.00	2.55	2.40
	MCX Natural Gas Jan	199.90	212.10	221.80	234.00	243.70	255.90	265.60	237.50	247.50	213.50	203.50
	MCX Natural Gas Feb	190.10	194.80	199.20	203.90	208.30	213.00	217.40	205.40	209.50	195.40	191.30

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-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	11514	4366	318429	633415	109	1	0
Put Vol (lots)	5679	1583	275436	557557	16	1	0
Call OI (lots)	5974	8076	19812	111770	208	12	0
Put OI (lots)	3473	3387	26710	66826	77	3	0
Put Call Ratio (Vol)	0.49	0.36	0.86	0.88	0.15	1.00	-
Put Call Ratio(OI)	0.58	0.42	1.35	0.60	0.37	0.25	-
Turnover Call (crores)	7196.0	974.5	20508.8	20043.1	19.9	0.1	0.0
Turnover Put (crores)	3491.3	345.9	16810.7	16440.6	2.9	0.1	0.0
Max Call Vol (lots)	7162	1650	74061	124394	39	1	0
Max Call Vol Strike	62000	72000	6100	240	720	230	-
Max Put Vol (lots)	2439	541	90387	130961	12	1	0
Max Put Vol Strike	61000	71000	6000	230	720	220	-
Max Call OI (lots)	1560	1281	3225	10796	79	5	0
Max Call OI Strike	63000	75000	6000	250	730	230	-
Max Put OI (lots)	919	773	8727	13062	52	5	0
Max Put OI Strike	61000	72000	6000	200	720	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)	-374	-376	Narrowing
Silver 1M-2M (Rs/kg)	-1137	-1190	Narrowing
Copper 1M-2M (Rs/kg)	-7.35	-7.00	Widening
Aluminium 1M-2M (Rs/kg)	-2.40	-2.30	Widening
Lead 1M-2M (Rs/kg)	-2.70	-2.50	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.00	-1.90	Widening
Crude 1M-2M (Rs/bbl)	-5.00	-33.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	25.10	29.70	Narrowing
Aluminium-Lead (Rs/kg)	17.20	18.35	Narrowing
Zinc- Aluminium (Rs/kg)	22.00	21.60	Widening
Zinc-Lead (Rs/kg)	39.20	39.95	Narrowing
Gold Silver Ratio	0.86	0.86	Widening
Crude/NG Ratio	27.28	25.25	Widening

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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