

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.01	104.08	-0.07%
Euro/USD	1.082	1.081	0.10%
GBP/USD	1.264	1.262	0.12%
USD/YEN	150.30	150.01	0.19%
USD/INR	82.97	82.97	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,612.24	38,563.80	0.13%
FTSE 100	7,662.51	7,719.21	-0.73%
Nikkei	38,262.16	38,363.61	-0.26%
Nifty 50	22,055.05	22,196.95	-0.64%
Shanghai	2,950.96	2,922.73	0.97%

Source : Bloomberg

COMEX Gold prices slipped below \$2040/oz as FOMC meeting minutes reinforced expectations that borrowing costs will remain high for the foreseeable future

Minutes from the Federal Reserve's latest gathering show most officials remained more worried about the risk of cutting interest rates too soon than keeping them high for too long and damaging the economy (Bloomberg)

WTI Crude trades above \$78/bbl as rising geopolitical risks in the Middle East and disruptions in the Red Sea counter gloomy demand outlook from top importer China

LME base metals eased after a rally yesterday as Fed policymakers seem content to leave rates higher for longer until they're sure inflation will keep cooling

Inflation data in January, with consumer and wholesale prices rising faster than anticipated, complicate upcoming U.S. central bank interest rate decisions, Richmond Federal Reserve President Thomas Barkin said on Wednesday (Reuters)

Today, markets await flash PMI figures from major global economies and speeches by some Fed officials

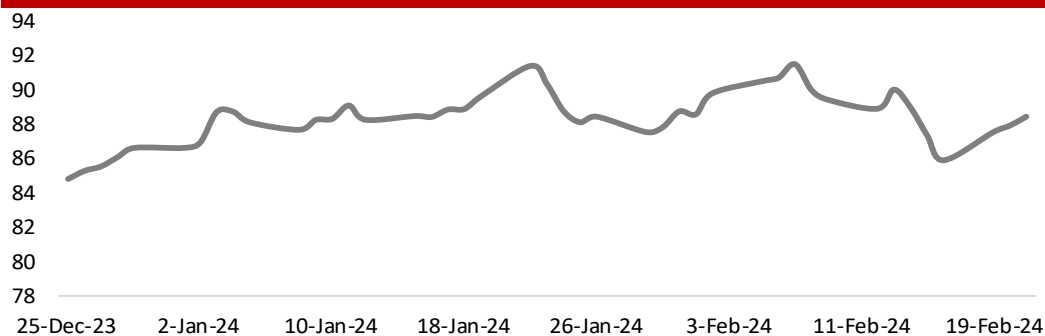
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
22-Feb-24	14:30	EUR	Flash Manufacturing PMI	47.00	46.60	Medium
	19:00	USD	Unemployment Claims	217K	212K	High
	20:15	USD	Flash Manufacturing PMI	50.1	50.7	High
	20:15	USD	Flash Services PMI	52.00	52.50	High
	20:30	USD	Existing Home Sales	3.97M	3.78M	Medium
	21:00	USD	Natural Gas Storage	(59B)	(49B)	Low
	21:30	USD	Crude Oil Inventories	3.9M	12M	Low

**Gold** - COMEX Gold prices eased on Wednesday, as the latest Federal Reserve policy meeting minutes showed that officials expressed caution about cutting interest rates too quickly. Minutes from the Federal Reserve's latest gathering show most officials remained more worried about the risk of cutting interest rates too soon than keeping them high for too long and damaging the economy. The minutes showed policymakers wanted to see more evidence inflation is firmly on a path to their 2% target before lowering interest rates, with some raising concerns that progress could stall. Federal Reserve Governor Michelle Bowman argued on Wednesday that the current economic environment doesn't warrant the central bank cutting interest rates. Meanwhile, Federal Reserve Bank of Richmond President Thomas Barkin said recent economic data highlighted how price pressures in some sectors are still too high, despite improvement in the overall inflation picture. According to CME Fedwatch tool, investors are now expecting on 30% odds of a quarter point rate in May 2024. Investors now look ahead to flash PMI reports due later today, which could provide more cues on the US private sector's performance in February.

**Silver** - COMEX Silver prices closed more than 1% lower on Wednesday, extending declines for the second day as risk appetite remains limited amid China woes and prospects of higher rates in US. Federal Reserve minutes showed policymakers seem content to leave rates higher for longer until they're sure inflation will keep cooling. A slew of Manufacturing PMIs from the western economies can be closely watched to gauge the factory output in February.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 21-Feb-24

#### Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2043.5	2030.9	2034.3	-5.5	-0.27%
Jun	2063.1	2050.8	2054.0	-5.6	-0.27%

#### Silver (US dollar per troy ounce)

Mar	23.22	22.79	22.87	-0.26	-1.1%
May	23.43	23.01	23.09	-0.26	-1.1%

### MCX as on 21-Feb-24

#### Gold (Rupees per 10 grams)

Apr	62279	62052	62108	-59	-0.1%
Jun	62638	62444	62479	-67	-0.1%

#### Silver (Rupees per kilogram)

Mar	71460	70534	70609	-646	-0.9%
May	73034	72115	72201	-624	-0.9%

#### MCX Bullion Index (points)

Feb	16040	15965	15965	-23	-0.1%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	1997	-38.5	Apr	13374	-0.6
Jun	292	27.5	Jun	2728	6.6
Silver					
Mar	11286	27.2	Mar	22004	0.4
May	4881	61.7	May	11036	21.0

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-371	-817	-1189
Jun			-446	-818
Aug				-372
Oct				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1592	-2898	-5542
May			-1306	-3950
Jul				-2644
Sep				0

Source: MCX; KS Commodity Research

February 21, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	202.00	198.25	199.30	0.00	0.00%
Copper	Feb	729.60	725.10	726.60	1.45	0.20%
Lead	Feb	178.85	177.30	178.65	1.50	0.85%
Nickel	Feb	1375.40	1375.40	1375.40	-0.60	-0.04%
Zinc	Feb	214.85	212.80	213.40	1.35	0.64%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2269.0	2216.0	2219.5	26.00	1.19%
Copper	3 Month	8604.5	8499.0	8542.0	42.00	0.49%
Lead	3 Month	2081.5	2046.5	2077.5	29.50	1.44%
Nickel	3 Month	16950.0	16400.0	16930.0	583.00	3.57%
Zinc	3 Month	2419.0	2377.5	2394.5	15.50	0.65%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	564675	562125	-2550	378025	184100	32.75%
Copper	125925	124075	-1850	102400	21675	17.47%
Lead	178500	177100	-1400	157550	19550	11.04%
Nickel	70320	70296	-24	66318	3978	5.66%
Zinc	269400	269100	-300	239050	30050	11.17%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

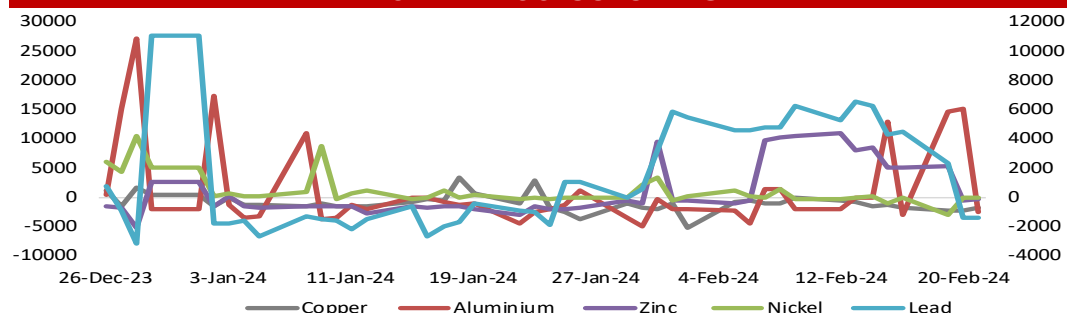
Commodity	Close	PCP	Change
Aluminium	-41.79	-35.47	-6.32
Copper	-85.50	-76.01	-9.49
Lead	10.56	8.57	1.99
Nickel	-223.00	-234.50	11.50
Zinc	-42.50	-42.25	-0.25

Source - Bloomberg

**Metals** – LME base metals rallied yesterday buoyed by a softer dollar and supply disruption concerns in some counters. LME Copper surged to \$8604/tonne owing to weakness in dollar ahead of FOMC meeting minutes and rising hopes of stimulus from top consumer China to boost investor confidence and economic recovery. Preliminary data from International Copper Study Group (ICSG) showed world refined copper balance, indicated a preliminary deficit of about 87,000 tonnes in 2023, compared to a shortfall of 434,000 tonnes in 2022. Also, LME Copper stocks continued to decline and currently stand at five month lows of 124,075 tonnes. However, prices pulled back from higher levels as Fed officials flagged risk of cutting rates too early. Fed Governor Michelle Bowman said the time to cut interest rates was “certainly not now,” while Richmond Fed President Thomas Barkin said recent economic data highlighted how price pressures in some sectors are still too high, despite improvement in the overall inflation picture. Aluminium rallied to \$2269/tonne while Nickel closed with the biggest gains boosted by fears that fresh wave of US sanctions against Russia may add to restrictions on Russian metals after the UK moved in December to block British individuals and entities from trading physical metals including aluminum, copper and nickel from Russia. Initial data compiled by the ILZSG show that the global market for refined zinc metal recorded a surplus of 205kt, compared to deficit of 73,000 tonnes in 2022, while global supply of refined lead exceeded demand by 92kt, narrowing from shortfall of 134kt in 2022.

Today, LME base metals trade sideways as markets assess FOMC minutes wherein Fed policymakers seem content to leave rates higher for longer until they're sure inflation will keep cooling. Flash PMI and speeches by more Fed officials today will keep traders awry.

BASE METALS STOCK CHANGE

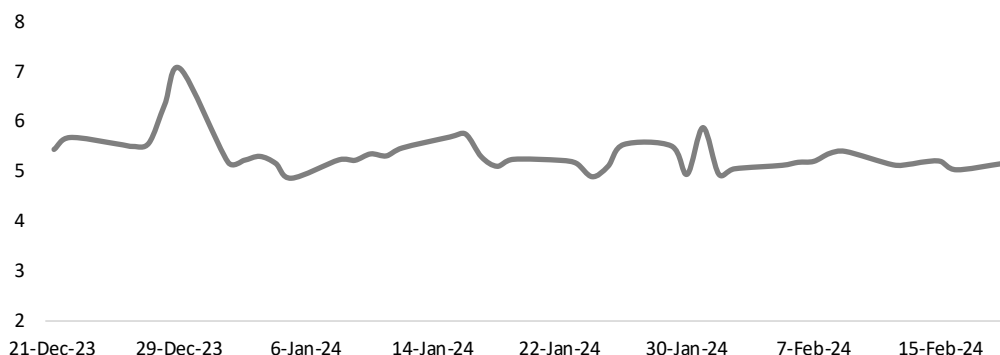


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures rose more than 1% on Wednesday, as signs of a tightening physical oil market countered demand concerns. Physical crude markets are strengthening, with timespreads widening for many light and medium grades. Brent's prompt spread was last at 81 cents/bbl in backwardation compared with 61 cents a week ago. Elsewhere, pessimism regarding the timing of an eventual ceasefire between Israel and Hamas and ongoing Houthi attacks on Red Sea shipping continued to put a risk premium on oil prices. In the US, FOMC meeting minutes showed most officials remain worried about the risk of cutting borrowing costs too soon. Investors await EIA inventory data later today, after the industry API data showed that stocks of crude oil in the US rose by 7.168 million barrels during the previous week.

**Natural Gas** - NYMEX Henry Hub gas prices surged more than 12% on Wednesday after a major shale driller announced plans to lower production, injecting newfound life into a market that's been collapsing for weeks as a mild winter has crushed demand for the fuel. Chesapeake Energy Corp. said it plans to defer placing wells on production in response to market conditions and planned cuts would amount to about a 20% decrease from 2023. According to Atmospheric G2, "spring warmth will spread" across the eastern two-thirds of the US for 25-29<sup>th</sup> Feb. European natural gas prices declined due to mild weather and sluggish demand, even as unplanned outages curbed flows from top-supplier Norway. Today, investors eye EIA inventory data which is expected to show a drawdown of 59 bcf during the previous week.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 21-Feb

Contract	High	Low	Close	Change	% Change
Mar	6475	6343	6447	17	0.3
Apr	6469	6356	6436	5	0.1

## NYMEX WTI Crude Oil (USD/barrel)

Apr	78.08	76.32	77.91	0.87	1.1
May	77.45	75.95	77.31	0.69	0.9

## ICE Brent Crude Oil (USD/barrel)

Apr	83.17	81.66	83.03	0.69	0.8
May	82.22	80.87	82.11	0.61	0.7

## NYMEX Heating Oil (USD cents/gallon)

Apr	268.88	264.11	266.19	-1.68	-0.6
May	261.42	257.73	259.55	-1.03	-0.4

## NYMEX Gasoline (USD cents /gallon)

Apr	254.12	250.13	253.08	2.22	0.9
May	253.26	249.55	252.29	1.98	0.8

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.72	5.72	0.00
NYMEX 3-2-1 Crack Spread			30.22	30.70	-0.48

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Feb	148.3	135	147.4	15.60	11.8
Mar	156.5	143	155.9	17.00	12.2

## NYMEX Natural Gas (USD/mmBtu)

Mar	1.792	1.677	1.773	0.20	12.5
Apr	1.877	1.749	1.863	0.22	13.2

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			43.94	48.88	-4.94
MCX WTI-Natgas Ratio			43.74	48.79	-5.05

Source: MCX;Bloomberg

**MCX GOLD (APR) Trading range- 61751 - 62556**

Source:-Tradingview, KS Commodity Research

**MCX Crude (MAR) Trading range- 6326 - 6628**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (FEB) Trading range- 210.6 - 219.05**

Source:- Tradingview, KS Commodity Research

**MCX Copper (FEB) Trading range- 718.7 - 733.25**

Source:-Tradingview, KS Commodity Research



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Feb	15883	15924	15958	15999	16033	16074	16108	16006	16040	15924	15890
Precious Metals	Spot Gold	2007.0	2013.6	2019.2	2025.7	2031.3	2037.8	2043.4	2032.7	2038.2	2019.4	2013.9
	MCX Gold Apr	61819	61936	62046	62163	62273	62390	62500	62233	62335	61983	61881
	MCX Gold Jun	62232	62338	62426	62532	62620	62726	62814	62586	62673	62372	62285
	MCX Gold Mini Feb	61484	61587	61693	61796	61902	62005	62111	61859	61953	61629	61535
	MCX Gold Mini Mar	61872	61964	62061	62153	62250	62342	62439	62206	62291	61998	61913
	Spot Silver	22.30	22.55	22.70	22.95	23.15	23.40	23.60	23.10	23.30	22.65	22.45
	MCX Silver Mar	69606	70070	70532	70996	71458	71922	72384	71118	71536	70100	69682
	MCX Silver May	71217	71666	72136	72585	73055	73504	73974	72706	73121	71696	71281
	MCX Silver Mini Feb	69744	70177	70606	71039	71468	71901	72330	71164	71553	70216	69827
	MCX Silver Mini Apr	71341	71796	72248	72703	73155	73610	74062	72814	73223	71816	71407
Industrial Metals	LME Copper	8373	8436	8479	8542	8584	8647	8690	8600	8648	8484	8436
	MCX Copper Feb	719.6	722.3	724.1	726.8	728.6	731.3	733.1	729.1	731.1	724.2	722.1
	MCX Copper Mar	725.6	728.4	730.0	732.7	734.3	737.1	738.7	734.6	736.6	729.9	727.9
	LME Zinc	2324	2351	2366	2392	2407	2434	2449	2417	2436	2372	2353
	MCX Zinc Feb	210.3	211.6	212.4	213.6	214.4	215.7	216.5	214.6	215.5	212.3	211.4
	MCX Zinc Mar	209.7	211.2	212.0	213.5	214.3	215.8	216.6	214.5	215.6	212.0	211.0
	LME Lead	2013	2030	2048	2065	2083	2100	2118	2097	2113	2058	2042
	MCX Lead Feb	175.7	176.5	177.3	178.1	178.8	179.6	180.4	179.5	180.2	177.8	177.1
	MCX Lead Mar	177.8	178.8	179.7	180.6	181.5	182.4	183.3	182.4	183.2	180.4	179.6
	LME Nickel	15853	16126	16403	16676	16953	17226	17503	17233	17498	16628	16362
	LME Aluminium	2144	2180	2197	2233	2250	2286	2303	2249	2273	2190	2166
	MCX Aluminium Feb	194.5	196.4	198.3	200.2	202.0	203.9	205.8	201.4	203.1	197.3	195.6
	MCX Aluminium Mar	196.8	198.6	200.6	202.4	204.4	206.2	208.2	203.6	205.3	199.4	197.7
Energy	NYMEX Crude Oil	74.90	75.60	76.65	77.35	78.40	79.15	80.15	78.90	79.70	76.95	76.10
	MCX Crude Oil Mar	6222	6283	6354	6415	6486	6547	6618	6520	6581	6374	6313
	MCX Crude Oil Apr	6262	6309	6375	6422	6488	6535	6601	6498	6550	6374	6322
	NYMEX Natural Gas	1.55	1.65	1.70	1.75	1.80	1.85	1.90	1.85	1.90	1.70	1.65
	MCX Natural Gas Feb	121.30	128.10	134.60	141.40	147.90	154.70	161.20	154.70	161.90	140.10	132.90
	MCX Natural Gas Mar	129.20	136.10	142.70	149.60	156.20	163.10	169.70	163.30	170.60	148.50	141.20

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 21-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1810	26359	408117	925963	25	0	0
Put Vol (lots)	2151	20376	346073	604357	14	0	0
Call OI (lots)	2806	12123	24974	161291	18	1	0
Put OI (lots)	2078	6211	30550	80057	7	0	0
Put Call Ratio (Vol)	1.19	0.77	0.85	0.65	0.56	-	-
Put Call Ratio(OI)	0.74	0.51	1.22	0.50	0.39	0.00	-
<b>Turnover Call (crores)</b>	<b>1146.2</b>	<b>5698.0</b>	<b>27348.3</b>	<b>17753.2</b>	<b>4.6</b>	<b>0.0</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>1327.0</b>	<b>4328.6</b>	<b>22235.6</b>	<b>10938.0</b>	<b>2.5</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	729	10913	114037	206829	19	0	0
Max Call Vol Strike	63000	71000	6400	140	730	-	-
Max Put Vol (lots)	968	8998	98366	190781	11	0	0
Max Put Vol Strike	62000	71000	6400	140	700	-	-
Max Call OI (lots)	1046	2284	4994	12344	12	1	0
Max Call OI Strike	63000	72000	6500	180	730	205	-
Max Put OI (lots)	639	1279	5484	14164	3	1	0
Max Put OI Strike	61000	70000	6300	140	700	220	-

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)	-371	-379	Narrowing
Silver 1M-2M (Rs/kg)	-1592	-1570	Widening
Copper 1M-2M (Rs/kg)	-5.65	-5.50	Widening
Aluminium 1M-2M (Rs/kg)	-2.15	-2.10	Widening
Lead 1M-2M (Rs/kg)	-2.70	-2.20	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	0.15	-0.40	Narrowing
Crude 1M-2M (Rs/bbl)	11.00	-1.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-8.50	-7.10	Widening
Aluminium-Lead (Rs/kg)	20.65	22.15	Narrowing
Zinc- Aluminium (Rs/kg)	14.10	12.75	Widening
Zinc-Lead (Rs/kg)	34.75	34.90	Narrowing
Gold Silver Ratio	0.88	0.87	Widening
Crude/NG Ratio	43.74	48.79	Narrowing

Source: Bloomberg; KS Commodity Research

**RATING SCALE FOR DAILY REPORT**

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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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