

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.30	104.72	-0.41%
Euro/USD	1.077	1.073	0.42%
GBP/USD	1.260	1.257	0.27%
USD/YEN	149.93	150.58	-0.43%
USD/INR	83.04	83.03	0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,773.12	38,424.27	0.91%
FTSE 100	7,597.53	7,568.40	0.38%
Nikkei	38,157.94	37,703.32	1.21%
Nifty 50	21,910.75	21,840.05	0.32%
Shanghai	2,865.90	2,829.70	1.28%

Source : Bloomberg

COMEX Gold recovered on softer-than-expected retail sales and weekly jobs claims data, but is still set for its biggest weekly decline in two months, owing to lingering uncertainty about the Fed rate outlook

US retail sales fell by 0.8%, most in 10 months in January, and initial claims for state unemployment benefits fell 8,000 to a seasonally adjusted 212,000

Federal Reserve Bank of Atlanta President Raphael Bostic said there's no rush to cut interest rates with the US labor market and economy still strong, and cautioned it's not yet clear that inflation is heading sustainably to the central bank's 2% target

Crude oil prices held gains after rising more than 1% yesterday as escalating geopolitical tensions in the Middle East and OPEC members' compliance to supply cuts outweighed gloomy demand outlook by IEA

LME base metals extend recovery as sharp drop in US retail sales prompted traders to renew wagers on a Fed interest rate cut sooner than June

Today, UK retail sales, US PPI, Consumer sentiment and inflation expectations will be closely watched

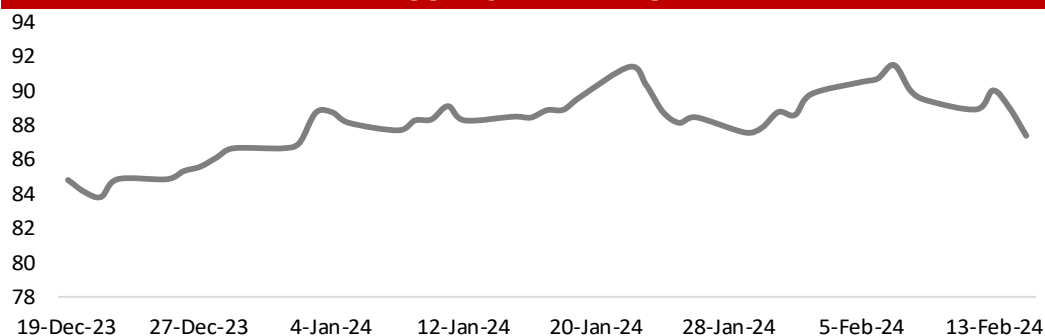
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
16-Feb-24	12:30	GBP	Retail Sales m/m	1.50%	-3.20%	High
	19:00	USD	PPI m/m	0.10%	-0.10%	High
	19:00	USD	Building Permits	1.52M	1.49M	Medium
	19:40	USD	FOMC Member Barr Speaks			Low
	20:30	USD	Prelim UoM Consumer Sentiment	79.9	79	High
	20:30	USD	Prelim UoM Inflation Expectations		2.9%	Medium
	22:40	USD	FOMC Member Daly Speaks			Low

**Gold** - COMEX Gold prices rose on Thursday after weak US retail sales, but is heading for a second consecutive weekly decline, amid hawkish Fed. Mixed data released yesterday showed US Retail sales in shrank 0.8% m/m in January 2024, reversing from a downwardly revised 0.4% rise in December, and worse than market forecasts of a 0.1% fall. It is the biggest decrease in retail sales since March last year, primarily driven by the aftermath of the holiday shopping season and cold weather. At the same time, Industrial production and Manufacturing output also fell, while US weekly jobless claims unexpectedly fell to 212k, adding to the latest jobs report that indicated historical tightness in the US labor market, thus maintaining the leeway for the Fed to remain hawkish. Federal Reserve Bank of Atlanta President Raphael Bostic said there's no rush to cut interest rates with the US labor market and economy still strong, and cautioned it's not yet clear that inflation is heading sustainably to the central bank's 2% target. On the other hand, Chicago Fed President Austan Goolsbee said that the central bank should be wary of waiting too long before it cuts rates. A combination of mixed data keep investors perplexed on the rate hike trajectory even though March cut bets have been pared for now.

**Silver** - COMEX Silver prices surged more than 2% on Thursday, as mixed economic data from US with a sharp plunged in retail sales weighed on dollar and treasury yields, improving the risk sentiments. An uptick in bullions and base metals aided the rally. Progress towards lower inflation has shaped the view that the Fed can cut interest rates from multiyear highs to avoid pushing the US into a recession. At the same time, economic outperformance in US gives the Fed to delay rate cuts, capping the gains.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 15-Feb-24

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

Contract	High	Low	Close	Change	% Change
Apr	2020.2	2001.8	2014.9	10.6	0.53%
Jun	2040.0	2021.8	2034.7	10.7	0.53%

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

Mar	23.09	22.40	22.95	0.56	2.5%
May	23.31	22.62	23.17	0.57	2.5%

### MCX as on 15-Feb-24

#### Gold (Rupees per 10 grams)

Apr	61745	61284	61622	179	0.3%
Jun	62100	61644	62000	194	0.3%

#### Silver (Rupees per kilogram)

Mar	71443	70013	71121	969	1.4%
May	72876	71410	72579	1033	1.4%

#### MCX Bullion Index (points)

Feb	15943	15788	15895	103	0.7%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	3880	16.7	Apr	13749	0.1
Jun	241	-14.8	Jun	2096	6.4
Silver					
Mar	27013	42.1	Mar	24391	-16.3
May	5617	49.8	May	7962	-9.4

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-378	-547	-904
Jun			-169	-526
Aug				-357
Oct				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1458	-2600	-3378
May			-1142	-1920
Jul				-778
Sep				0

Source: MCX; KS Commodity Research

February 15, 2024						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	201.90	199.75	200.05	-1.05	-0.52%
Copper	Feb	715.40	706.00	714.75	8.85	1.25%
Lead	Feb	178.90	177.05	178.55	1.75	0.99%
Nickel	Feb	1376.80	1376.80	1376.80	8.00	0.58%
Zinc	Feb	211.10	207.80	210.85	3.15	1.52%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2244.5	2217.5	2224.5	-11.00	-0.49%
Copper	3 Month	8328.0	8208.0	8314.0	117.00	1.43%
Lead	3 Month	2059.5	2024.5	2042.0	26.00	1.29%
Nickel	3 Month	16590.0	16205.0	16258.0	-88.00	-0.54%
Zinc	3 Month	2368.0	2312.0	2354.5	42.00	1.82%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	525100	538075	12975	339475	198600	36.91%
Copper	133825	132525	-1300	111100	21425	16.17%
Lead	168725	173075	4350	152125	20950	12.10%
Nickel	71970	71544	-426	66342	5202	7.27%
Zinc	254825	259825	5000	229350	30475	11.73%

Source - Bloomberg

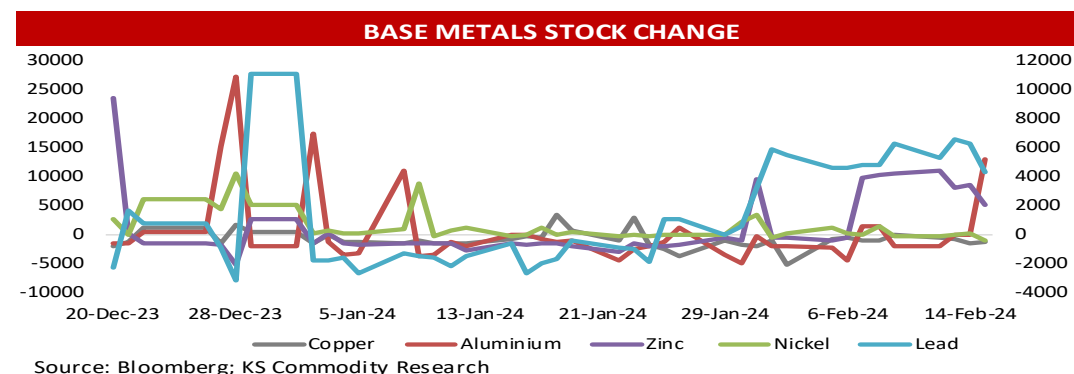
\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-25.84	-25.18	-0.66
Copper	-91.00	-100.00	9.00
Lead	12.57	14.67	-2.10
Nickel	-251.50	-256.50	5.00
Zinc	-22.85	-23.75	0.90

Source - Bloomberg

**Metals** – LME base metals witnessed a sharp rebound yesterday buoyed by weakness in the dollar index following softer-than-expected retail sales and weekly jobs claims data. LME Copper closed above \$8300/tonne after slipping to \$8188/tonne in the previous session as Dollar retreated to 104.18 as a sharp slowdown in retail sales in January strengthened the case for the Federal Reserve to cut rates this year. The value of retail purchases, unadjusted for inflation, decreased 0.8% from December, biggest drop in nearly a year, after a downward revision to the prior month. Severe winter weather may have impacted the figures, with nine of 13 categories posted decreases, led by building materials stores and auto dealers. Fed swaps price in more policy easing in 2024 as US retail sales broadly declined in January following a strong holiday season. Short-term interest-rate contracts, which showed traders dialing back rate cuts after hotter inflation figures, once again fully priced in a Fed rate cut in June, with the odds of a May cut rising to about 44%. Further, decline in copper stocks in LME-registered warehouses to 133,888 tonnes, lowest level since September, supported prices. LME Aluminium closed 0.5% lower while Lead and Zinc jumped more than 1% despite continued inflows of the metal into LME warehouses.

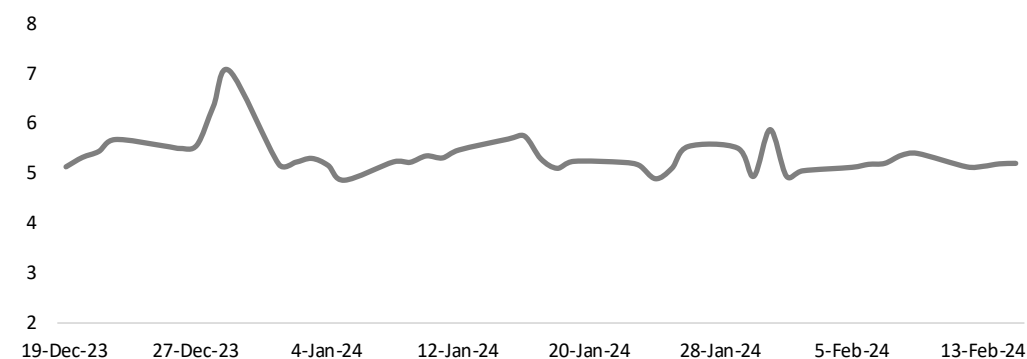
Today, metals extended recovery as sharp drop in US retail sales prompted traders to renew wagers on a Fed interest rate cut sooner than June. However, sharp upside is unlikely as Fed's interest rate outlook remains muddy with mixed data from the US and mostly hawkish comments by Fed officials. Federal Reserve Bank of Atlanta President Raphael Bostic said there's no rush to cut interest rates with the US labor market and economy still strong, and cautioned it's not yet clear that inflation is heading sustainably to the central bank's 2% target.



**Crude Oil** - WTI Crude oil futures rose more than 1% on Thursday, and is poised for a second consecutive weekly gain as a risk-on mood in wider markets and signs OPEC+ members are complying with supply cuts overshadowed a gloomy demand outlook from the IEA. In the Middle East, exchanges of fire between Hezbollah and Israel intensified in a further escalation of the week's cross-border fire that's raising alarm of a wider war. IEA in its monthly report said that global oil demand growth is losing steam while supplies outside OPEC+ continue to swell, potentially leaving markets in surplus all year, weighing down on prices. The agency revised its 2024 global oil demand forecast to 1.22 mbpd from 1.24 mbpd, while forecasted a supply increase of 1.7 mbpd this year, exceeding its previous estimate of 1.5 mbpd. We expect some ease in prices for the day after a sharp plunged in US retail sales and signs of technical recession in UK and Japan.

**Natural Gas** - NYMEX Henry Hub gas prices plunged almost 2% on Thursday after a weekly storage report missed expectations for supply withdrawal and overnight forecasts shifted slightly colder for the Northeast. EIA inventory data released yesterday showed US utilities pulled 49 bcf of natural gas from storages during the previous week, much lower than the five year average of 149 bcf, further increasing the deviation with the historical averages. Last week's decrease cut stockpiles to 2.535 tcf, 255 bcf (11.2%) higher than last year at this time and 348 bcf (15.9%) above the five-year average of 2.187 tcf. According to NatGasWeather, shot of cooler weather will move across the Northeast and Midwest in the US, which could bring rain and snow through 22-29th Feb.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 15-Feb

Contract	High	Low	Close	Change	% Change
Feb	6511	6292	6483	86	1.3
Mar	6491	6291	6458	80	1.3

## NYMEX WTI Crude Oil (USD/barrel)

Mar	78.44	75.78	78.03	1.39	1.8
Apr	78.07	75.52	77.59	1.23	1.6

## ICE Brent Crude Oil (USD/barrel)

Apr	83.25	80.72	82.86	1.26	1.5
May	82.56	80.17	82.16	1.17	1.4

## NYMEX Heating Oil (USD cents/gallon)

Mar	286.23	277.08	282.37	1.36	0.5
Apr	280.02	272.02	276.5	1.03	0.4

## NYMEX Gasoline (USD cents /gallon)

Mar	235.02	227.01	231.83	0.14	0.1
Apr	258.68	250.69	256.52	1.30	0.5

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.27	5.24	0.03
NYMEX 3-2-1 Crack Spread			26.41	27.57	-1.16

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Feb	139.8	131.6	133.6	-1.50	-1.1
Mar	145.8	139.1	141	-0.30	-0.2

## NYMEX Natural Gas (USD/mmBtu)

Mar	1.669	1.573	1.581	-0.03	-1.7
Apr	1.718	1.633	1.647	-0.02	-1.1

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			49.35	47.63	1.72
MCX WTI-Natgas Ratio			48.53	47.35	1.18

Source: MCX;Bloomberg

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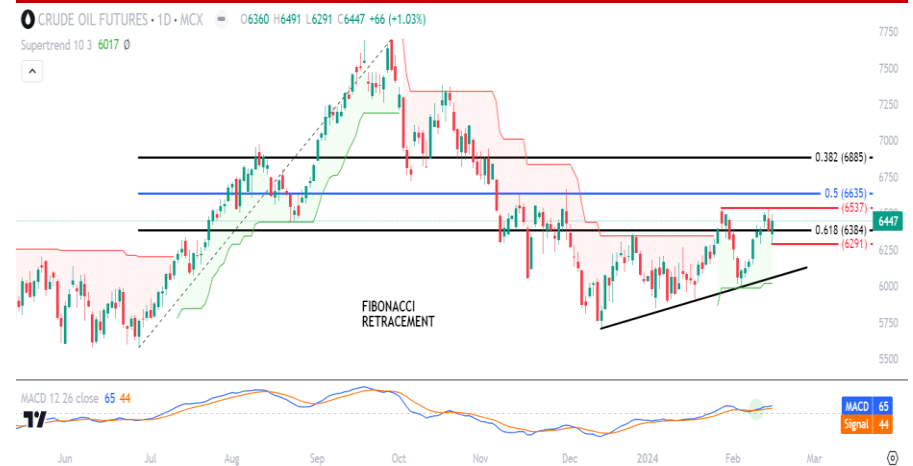
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### MCX GOLD (APR) Trading range- 61280 - 61925



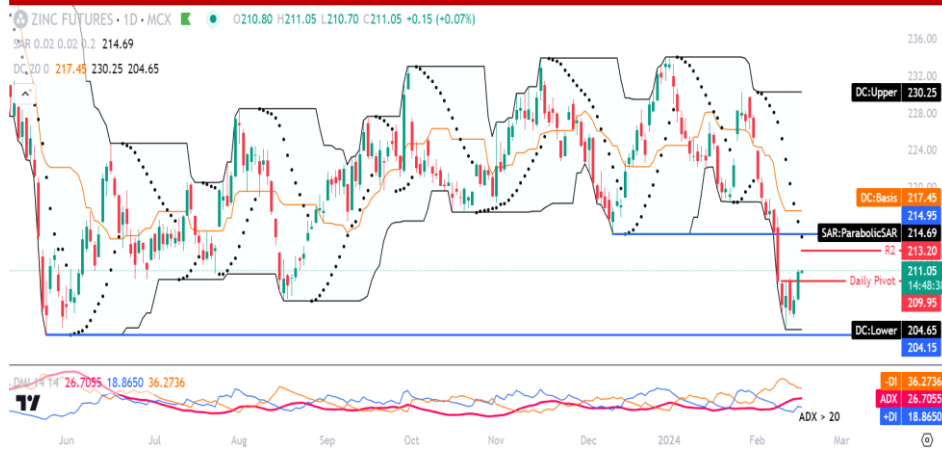
Source:-Tradingview, KS Commodity Research

### MCX Crude (MAR) Trading range- 6290 - 6540



Source:-Tradingview, KS Commodity Research

### MCX Zinc (FEB) Trading range- 210 - 213.2



Source:- Tradingview, KS Commodity Research

### MCX Copper (FEB) Trading range- 712 - 719



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	15611	15699	15766	15854	15921	16009	16076	15980	16051	15810	15739
Precious Metals	Spot Gold	1971.3	1980.8	1989.3	1998.8	2007.4	2016.9	2025.4	2014.3	2022.6	1994.5	1986.3
	MCX Gold Apr	60823	61054	61284	61515	61745	61976	62206	61876	62086	61368	61158
	MCX Gold Jun	61173	61409	61629	61865	62085	62321	62541	62251	62459	61749	61541
	MCX Gold Mini Feb	60668	60855	61046	61233	61424	61611	61802	61514	61686	61098	60926
	MCX Gold Mini Mar	60930	61131	61348	61549	61766	61967	62184	61875	62065	61415	61225
	Spot Silver	21.60	22.00	22.30	22.65	23.00	23.35	23.70	23.30	23.65	22.55	22.20
	MCX Silver Mar	68566	69289	69996	70719	71426	72149	72856	71908	72574	70335	69668
	MCX Silver May	69931	70671	71397	72137	72863	73603	74329	73385	74069	71773	71089
	MCX Silver Mini Feb	68718	69391	70099	70772	71480	72153	72861	71939	72582	70419	69776
	MCX Silver Mini Apr	70142	70821	71530	72209	72918	73597	74306	73412	74059	71886	71239
Industrial Metals	LME Copper	8082	8145	8202	8265	8322	8385	8442	8380	8436	8248	8192
	MCX Copper Feb	696.8	701.4	706.2	710.8	715.6	720.2	725.0	719.9	724.3	709.6	705.3
	MCX Copper Mar	702.8	707.5	712.4	717.0	721.9	726.6	731.5	726.1	730.5	715.6	711.2
	LME Zinc	2249	2281	2305	2337	2361	2393	2417	2385	2412	2324	2297
	MCX Zinc Feb	204.5	206.2	207.8	209.4	211.1	212.7	214.4	212.7	214.2	209.1	207.5
	MCX Zinc Mar	205.7	207.2	208.7	210.1	211.6	213.0	214.6	212.9	214.3	209.7	208.3
	LME Lead	1981	2003	2016	2038	2051	2073	2086	2061	2077	2023	2007
	MCX Lead Feb	175.1	176.1	177.0	178.0	178.8	179.8	180.7	179.6	180.4	177.6	176.7
	MCX Lead Mar	177.6	178.5	179.3	180.2	181.0	181.9	182.7	181.7	182.5	179.8	179.1
	LME Nickel	15717	15961	16102	16346	16487	16731	16872	16470	16644	16046	15872
	LME Aluminium	2192	2205	2219	2232	2246	2259	2273	2239	2252	2210	2197
	MCX Aluminium Feb	197.6	198.7	199.7	200.8	201.9	203.0	204.0	201.3	202.2	198.9	197.9
	MCX Aluminium Mar	200.0	201.1	202.2	203.2	204.3	205.4	206.5	203.8	204.8	201.4	200.5
Energy	NYMEX Crude Oil	73.35	74.55	76.00	77.20	78.65	79.85	81.30	79.50	80.75	76.55	75.30
	MCX Crude Oil Feb	6085	6188	6304	6407	6523	6626	6742	6603	6709	6363	6257
	MCX Crude Oil Mar	6109	6200	6309	6400	6509	6600	6709	6568	6663	6348	6253
	NYMEX Natural Gas	1.45	1.50	1.55	1.60	1.65	1.70	1.75	1.65	1.70	1.55	1.50
	MCX Natural Gas Feb	122.50	127.00	130.70	135.30	138.90	143.50	147.10	138.10	141.90	129.10	125.30
	MCX Natural Gas Mar	131.70	135.40	138.40	142.10	145.10	148.80	151.80	144.70	147.80	137.30	134.20

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 15-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3285	25629	310485	346989	43	12	0
Put Vol (lots)	1267	20479	287328	277623	8	8	0
Call OI (lots)	3388	10683	12259	189495	95	7	0
Put OI (lots)	1439	5956	24623	61461	53	7	0
Put Call Ratio (Vol)	0.39	0.80	0.93	0.80	0.19	0.67	-
Put Call Ratio(OI)	0.42	0.56	2.01	0.32	0.56	1.00	-
<b>Turnover Call (crores)</b>	<b>2072.7</b>	<b>5568.4</b>	<b>20830.8</b>	<b>6629.4</b>	<b>7.7</b>	<b>1.3</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>774.8</b>	<b>4348.4</b>	<b>18407.4</b>	<b>4829.2</b>	<b>1.4</b>	<b>0.8</b>	<b>0.0</b>
Max Call Vol (lots)	1553	7485	74790	93640	27	6	0
Max Call Vol Strike	62000	71000	6400	140	720	210	-
Max Put Vol (lots)	461	9056	72708	76513	6	8	0
Max Put Vol Strike	61000	70000	6300	130	715	210	-
Max Call OI (lots)	1151	1719	2447	17491	35	3	0
Max Call OI Strike	63000	72000	6500	180	730	220	-
Max Put OI (lots)	396	1535	5741	7257	22	3	0
Max Put OI Strike	62000	70000	6300	140	700	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)	-378	-363	Widening
Silver 1M-2M (Rs/kg)	-1458	-1394	Widening
Copper 1M-2M (Rs/kg)	-6.10	-6.15	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.55	-2.55	Narrowing
Lead 1M-2M (Rs/kg)	-2.20	-2.45	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.45	-0.70	Narrowing
Crude 1M-2M (Rs/bbl)	25.00	19.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-7.40	-6.20	Widening
Aluminium-Lead (Rs/kg)	21.50	24.30	Narrowing
Zinc- Aluminium (Rs/kg)	10.80	6.60	Widening
Zinc-Lead (Rs/kg)	32.30	30.90	Widening
Gold Silver Ratio	0.87	0.88	Narrowing
Crude/NG Ratio	48.53	47.35	Widening

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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