

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.29	104.28	0.02%
Euro/USD	1.078	1.078	0.02%
GBP/USD	1.259	1.260	-0.06%
USD/YEN	150.13	150.21	-0.05%
USD/INR	83.02	83.02	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,627.99	38,773.12	-0.37%
FTSE 100	7,728.50	7,711.71	0.22%
Nikkei	38,470.38	38,487.24	-0.04%
Nifty 50	22,122.25	22,040.70	0.37%
Shanghai	2,910.54	2,865.90	1.56%

Source : Bloomberg

COMEX Gold steadied near \$2030/oz as markets eye FOMC meeting minutes and commentary from US central bankers to help set expectations for interest rates

WTI Crude trades above \$79/bbl, highest in nearly three months, amid simmering tensions in the Middle East as crew of the Rubymar abandoned the vessel after another Houthi strike in the Red Sea, the first such evacuation since the Yemen-based group started targeting ships late last year

Iraq, OPEC's second-largest producer, has pledged to improve its compliance with the curbs after the nation completes a review of external estimate of its production, according to its oil minister (Bloomberg)

LME base metals extended declines as move by China to lower the five-year loan prime rate, key reference rate for mortgages, to ramp up support for the property sector, failed to impress investors

According to a statement by the People's Bank of China, the five-year loan prime rate was lowered by 25 basis points to 3.95%, the first cut since June and the largest reduction since a revamp of the rate was rolled out in 2019

No major economic data lined up today but markets may remain wary ahead of FOMC minutes as policymakers are still reluctant to start cutting borrowing costs until inflation has cooled further

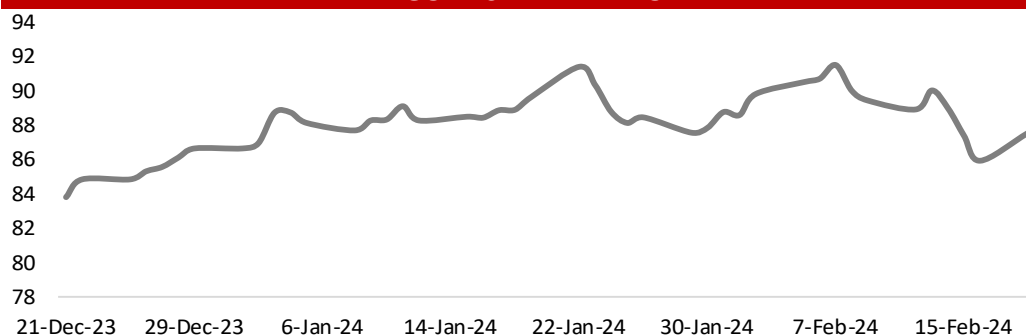
## Data and Events due today (Source: Forex factory)

IST	Currency	Data	Forecast	Previous	Importance
20-Feb-24		No major data			

**Gold** - COMEX Gold prices steadied on Monday and traded in a narrow range amid a US bank holiday and ahead of the FOMC meeting minutes to be released on Thursday, which might provide further clues on the Fed's policy path. Data released last week showed US retail prices rose 3.1% y/y in January, while producer prices rose 0.9% y/y, making it difficult for the Fed to pivot to policy easing. A spate of hawkish rhetoric from Fed officials to wait for more clear signs that the inflation is headed to the 2% target has also reduced investor expectations for how much the Federal Reserve might cut interest rates this year. According to CME Fedwatch tool, investors are now expecting only 31% chances of a Fed rate cut in May, which was more than 50% a week ago. Meanwhile, investment activity remains subdued with persistent ETF outflows. Holdings at the SPDR Gold ETF declined from 841.92 tonnes on 9<sup>th</sup> Feb to 837.31 tonnes as on 6<sup>th</sup> Feb to the lowest since August 2019. At the same time heightened geo-political tensions is providing some cushion. Now the focus will be on US FOMC meeting minutes, which is expected to show broad consensus for rate cuts this year, though uncertainty looms regarding the timing.

**Silver** - COMEX Silver prices declined on Monday, tracking broad weakness in the industrial metals amid Chinese growth concerns, which has been a major driver of Silver demand in the past. The weakness in Chinese property market, waning consumer confidence and lack of spending continue to drag on Chinese economy, while higher rates in US hurts the risk appetite. Silver prices steadied in early Asian trading after China slashed its 5-year loan prime rate, the reference for mortgages, by 25bps to 3.95% at the February fixing, more than market forecasts of a reduction of 15bps.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 19-Feb-24

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

Contract	High	Low	Close	Change	% Change
Apr	2027.2	2006.6	2024.1	9.2	0.46%
Jun	2046.8	2026.6	2043.9	9.2	0.45%

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

Mar	23.56	22.84	23.48	0.52	2.3%
May	23.77	23.06	23.69	0.52	2.2%

### MCX as on 19-Feb-24

#### Gold (Rupees per 10 grams)

Apr	62107	61903	62004	126	0.2%
Jun	62492	62315	62395	164	0.3%

#### Silver (Rupees per kilogram)

Mar	71650	71181	71306	-806	-1.1%
May	73190	72670	72828	-821	-1.1%

#### MCX Bullion Index (points)

Feb	16024	15962	16007	-13	-0.1%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	2117	-46.7	Apr	13316	-0.6
Jun	190	-51.7	Jun	2434	4.7
Silver					
Mar	8109	-61.9	Mar	21566	-1.4
May	3705	-36.7	May	8489	5.9

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-391	-580	-927
Jun			-189	-536
Aug				-347
Oct				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1522	-2655	-5599
May			-1133	-4077
Jul				-2944
Sep				0

Source: MCX; KS Commodity Research

February 19, 2024						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	199.25	196.90	197.45	-1.60	-0.80%
Copper	Feb	722.50	718.70	720.15	-3.05	-0.42%
Lead	Feb	178.65	176.85	177.45	-1.45	-0.81%
Nickel	Feb	1375.80	1375.80	1375.80	-6.50	-0.47%
Zinc	Feb	216.50	213.75	215.75	1.45	0.68%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2229.5	2192.0	2197.0	-21.00	-0.95%
Copper	3 Month	8467.5	8417.5	8434.5	-54.50	-0.64%
Lead	3 Month	2069.5	2031.0	2043.0	-21.00	-1.02%
Nickel	3 Month	16475.0	16205.0	16349.0	-7.00	-0.04%
Zinc	3 Month	2410.0	2367.0	2401.5	16.50	0.69%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	534925	549600	14675	357300	192300	34.99%
Copper	130675	128300	-2375	105150	23150	18.04%
Lead	177575	179950	2375	157550	22400	12.45%
Nickel	71544	70338	-1206	66318	4020	5.72%
Zinc	264825	270050	5225	239650	30400	11.26%

Source - Bloomberg

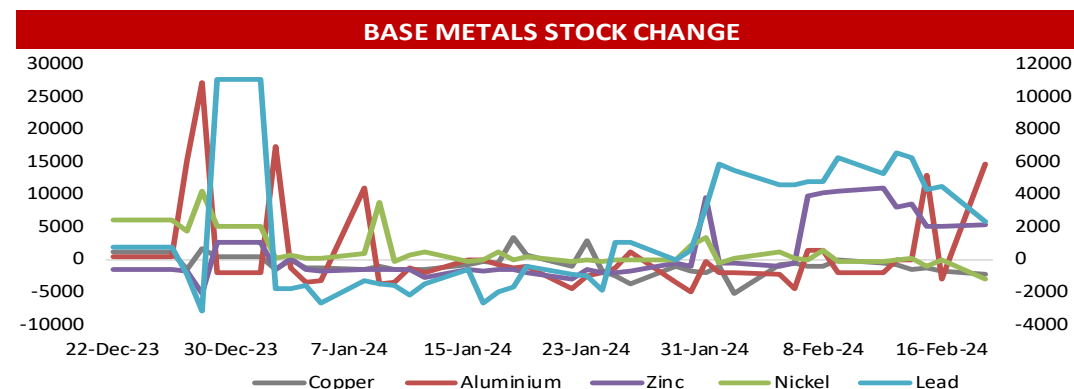
\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-20.82	-19.38	-1.44
Copper	-81.00	-79.84	-1.16
Lead	1.45	9.47	-8.02
Nickel	-243.00	-243.25	0.25
Zinc	-39.00	-27.70	-11.30

Source - Bloomberg

**Metals** – LME base metals started the week on a negative note as optimism from buoyant travel and spending data during the holiday week faded while China’s decision to hold medium term lending rates steady disappointed markets. LME Copper pulled back towards \$8400/tonne as People’s Bank of China held the interest rate on its one-year policy loans at 2.5% after the yuan slipped to a three-month low in offshore trading last week amid a resurgence in the dollar. This came in spite of Chinese Premier Li Qiang calling for “pragmatic and forceful” action to boost the nation’s confidence in the economy, underscoring the government’s concern with a struggling recovery and stock rout. However, sharp declines were capped as LME Copper stocks continued to decline and currently stand at five month lows. The sharp decline in LME stocks in 2024 has helped narrow the discount for the cash copper over the benchmark LME 3M contract sharply to \$79.84/tonne, from a record high of \$113.26/tonne, hit in mid-February. LME Aluminium fell below \$2200/tonne for the first time in a month as markets remain wary of Chinese demand outlook. Lead too declined 1% while Zinc was the only gainer in the pack despite continued inflows of the metal into LME warehouses.

Today, LME base metals extended declines as move by China to lower the five-year loan prime rate, key reference rate for mortgages, to ramp up support for the property sector, failed to impress investors. according to a statement by the People’s Bank of China, Chinese banks cut five-year loan prime rate was lowered by 25 basis points to 3.95%, first cut since June, in a bid to revive demand for the struggling property sector. Besides, investors remain wary ahead of FOMC meeting minutes and speeches by Fed officials.

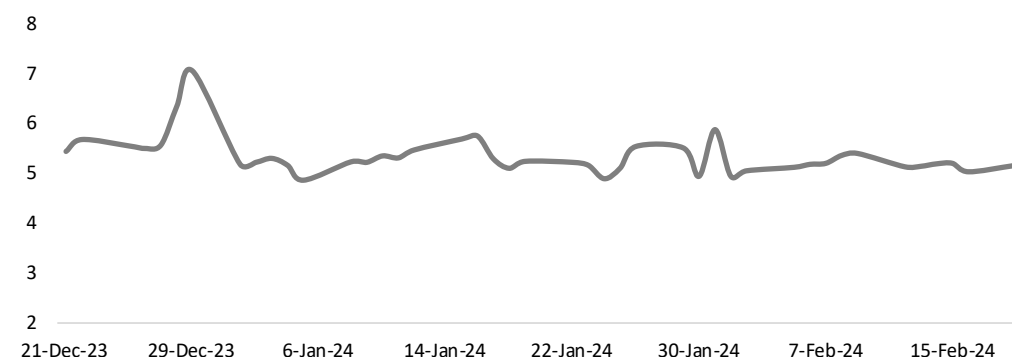


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures extended gains as heightened geo-political tensions and prospects of solid OPEC+ compliance outweighed demand concerns. Iraq said it will improve its compliance with OPEC+ output cuts after it completes a review of external estimates of its production, which showed that the nation pumped 190 kbpd above its limit in January. Israel said it will launch a ground offensive on the Gaza city of Rafah unless hostages still held by Hamas are released by the start of the Muslim holy month of Ramadan next month. Meanwhile, houthis struck another ship in Red sea, forcing the crew to abandon it. Oil prices rose in early Asian trading, after Chinese banks cut the five year LPR, a key reference rate for mortgages by a record amount, a sign that the nation is ramping up support for the property sector in a bid to revive demand.

**Natural Gas** - NYMEX Henry Hub gas prices extended previous week's declines amid ample storages, near record high output and milder weather this winter. Apart from a brief period of intense cold in the middle of January, the winter of 2023/24 has mostly been warmer than average, depressing direct gas consumption as well as gas-fired power generation. US storages are 15.9% higher than the five year average, easing the tussle for storage refilling during the injection season starting late March/early April, weighing down on prices. European natural gas prices continued to slide on Monday, with sluggish demand for the fuel and mild weather keeping prices under pressure. While demand has shown early signs of a recovery in industry after gas prices fell from their crisis peaks, it still remains subdued. We expect gas prices to remain subdued.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 19-Feb					
Contract	High	Low	Close	Change	% Change
Feb	6583	6415	6538	55	0.8
Mar	6532	6450	6518	36	0.6
NYMEX WTI Crude Oil (USD/barrel)					
Mar	79.35	77.22	79.19	1.16	1.5
Apr	78.52	76.69	78.46	0.87	1.1
ICE Brent Crude Oil (USD/barrel)					
Apr	83.6	82.55	83.56	0.09	0.1
May	82.81	81.86	82.73	-0.01	0.0
NYMEX Heating Oil (USD cents/gallon)					
Mar	282.33	275.2	280.66	-1.71	-0.6
Apr	276.59	270.14	275.21	-1.29	-0.5
NYMEX Gasoline (USD cents /gallon)					
Mar	233.74	227.47	233.6	1.77	0.8
Apr	257.94	252.34	257.83	1.31	0.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.10	5.88	-0.78
NYMEX 3-2-1 Crack Spread			25.51	26.41	-0.90

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Feb	132.1	128.5	130	-3.30	-2.5
Mar	139.6	137	138.2	-2.10	-1.5
NYMEX Natural Gas (USD/mmBtu)					
Mar	1.637	1.575	1.609	0.03	1.8
Apr	1.704	1.638	1.68	0.03	2.0
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			49.22	49.35	-0.14
MCX WTI-Natgas Ratio			50.29	48.63	1.66

Source: MCX;Bloomberg

**MCX GOLD (APR) Trading range- 61751 - 62730**

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**

Source:- Tradingview, KS Commodity Research

**MCX Copper (FEB) Trading range- 714.75 - 726.45**

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	15920	15941	15982	16003	16044	16065	16106	16041	16069	15973	15945
Precious Metals	Spot Gold	1979.1	1987.2	1999.2	2007.2	2019.2	2027.2	2039.2	2024.6	2033.8	2002.6	1993.4
	MCX Gold Apr	61681	61792	61885	61996	62089	62200	62293	62116	62208	61892	61800
	MCX Gold Jun	62155	62235	62332	62412	62509	62589	62686	62492	62572	62298	62218
	MCX Gold Mini Feb	61228	61370	61486	61628	61744	61886	62002	61783	61900	61499	61382
	MCX Gold Mini Mar	61753	61839	61919	62005	62085	62171	62251	62096	62171	61914	61839
	Spot Silver	22.10	22.45	22.85	23.15	23.55	23.90	24.25	23.80	24.15	23.05	22.70
	MCX Silver Mar	70647	70914	71116	71383	71585	71852	72054	71564	71776	71048	70836
	MCX Silver May	72229	72450	72749	72970	73269	73490	73789	73114	73349	72542	72307
	MCX Silver Mini Feb	70796	71036	71249	71489	71702	71942	72155	71657	71862	71159	70954
	MCX Silver Mini Apr	72136	72460	72852	73176	73568	73892	74284	73314	73637	72526	72203
Industrial Metals	LME Copper	8374	8396	8424	8446	8474	8496	8524	8462	8485	8407	8384
	MCX Copper Feb	714.4	716.6	718.2	720.4	722.0	724.2	725.8	722.3	724.0	718.1	716.4
	MCX Copper Mar	720.6	722.7	724.2	726.3	727.9	730.0	731.5	728.5	730.1	724.4	722.8
	LME Zinc	2334	2350	2377	2393	2420	2436	2463	2425	2445	2378	2358
	MCX Zinc Feb	210.9	212.3	213.6	215.1	216.4	217.8	219.1	217.3	218.6	214.3	213.0
	MCX Zinc Mar	211.2	212.0	213.2	214.0	215.2	216.1	217.3	215.9	216.8	213.6	212.7
	LME Lead	1999	2015	2037	2053	2076	2092	2114	2064	2082	2022	2004
	MCX Lead Feb	175.3	176.1	177.1	177.9	178.9	179.7	180.7	178.5	179.3	176.5	175.7
	MCX Lead Mar	178.2	178.9	179.8	180.5	181.4	182.1	183.0	181.1	181.8	179.3	178.6
	LME Nickel	15945	16075	16215	16345	16485	16615	16755	16498	16621	16201	16077
	LME Aluminium	2151	2172	2189	2209	2226	2247	2264	2218	2235	2176	2159
	MCX Aluminium Feb	194.8	195.9	197.2	198.2	199.5	200.6	201.9	198.8	199.8	196.2	195.1
	MCX Aluminium Mar	197.3	198.4	199.8	200.9	202.3	203.4	204.8	201.5	202.6	198.7	197.6
	NYMEX Crude Oil	75.45	76.35	77.60	78.45	79.70	80.60	81.85	80.35	81.35	78.00	77.00
Energy	MCX Crude Oil Mar	6373	6412	6455	6494	6537	6576	6619	6563	6601	6473	6435
	MCX Crude Oil Apr	6347	6401	6443	6497	6539	6593	6635	6572	6616	6466	6422
	NYMEX Natural Gas	1.50	1.55	1.55	1.60	1.65	1.65	1.70	1.65	1.65	1.55	1.55
	MCX Natural Gas Feb	125.70	127.10	129.30	130.70	132.90	134.30	136.50	132.00	133.60	128.00	126.40
	MCX Natural Gas Mar	134.10	135.50	136.70	138.10	139.30	140.70	141.80	139.60	140.80	136.80	135.60

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 19-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1745	18287	219664	330366	93	8	0
Put Vol (lots)	1153	16148	176529	228097	31	0	0
Call OI (lots)	2956	10667	19037	182185	99	10	0
Put OI (lots)	1727	6037	34740	65896	51	8	0
Put Call Ratio (Vol)	0.66	0.88	0.80	0.69	0.33	0.00	-
Put Call Ratio(OI)	0.58	0.57	1.82	0.36	0.52	0.80	-
<b>Turnover Call (crores)</b>	<b>1105.5</b>	<b>3984.5</b>	<b>14964.7</b>	<b>5993.2</b>	<b>16.9</b>	<b>0.9</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>708.3</b>	<b>3444.1</b>	<b>11465.6</b>	<b>3842.6</b>	<b>5.6</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	757	7699	64791	87563	35	7	0
Max Call Vol Strike	62000	72000	6500	130	720	215	-
Max Put Vol (lots)	426	6581	48174	87003	24	0	0
Max Put Vol Strike	61000	71000	6500	130	720	-	-
Max Call OI (lots)	1043	1859	3612	16157	37	5	0
Max Call OI Strike	63000	72000	6500	180	730	215	-
Max Put OI (lots)	455	1474	6153	7589	17	5	0
Max Put OI Strike	61000	70000	6300	130	720	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)	-391	-353	Widening
Silver 1M-2M (Rs/kg)	-1522	-1537	Narrowing
Copper 1M-2M (Rs/kg)	-6.30	-6.05	Widening
Aluminium 1M-2M (Rs/kg)	-2.60	-2.70	Narrowing
Lead 1M-2M (Rs/kg)	-2.70	-2.75	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	1.05	0.60	Widening
Crude 1M-2M (Rs/bbl)	20.00	1.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-8.20	-7.00	Widening
Aluminium-Lead (Rs/kg)	20.00	20.15	Narrowing
Zinc- Aluminium (Rs/kg)	18.30	15.25	Widening
Zinc-Lead (Rs/kg)	38.30	35.40	Widening
Gold Silver Ratio	0.87	0.86	Widening
Crude/NG Ratio	50.29	48.63	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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