

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	101.84	102.41	-0.55%
Euro/USD	1.101	1.094	0.63%
GBP/USD	1.269	1.264	0.40%
USD/YEN	142.12	143.57	-1.01%
USD/INR	83.28	83.18	0.11%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,404.35	37,082.00	0.87%
FTSE 100	7,694.73	7,715.68	-0.27%
Nikkei	33,140.47	33,675.94	-1.59%
Nifty 50	21,255.05	21,150.15	0.50%
Shanghai	2,918.72	2,902.11	0.57%

Source : Bloomberg

COMEX Gold is headed for a weekly gain following fresh US data that boosted expectations for rate cuts by the Federal Reserve next year

According to a third estimate from the Bureau of Economic Analysis, US third-quarter GDP shows 4.9% expansion, less than previous estimate of 5.2% growth, while jobless claims increased less than expected by 2,000 to a seasonally adjusted 205,000 for the week ended Dec. 16

WTI Crude oil prices rebounded to near \$75/bbl after slipping earlier in the session after Angola's decision to leave OPEC over a dispute on output quotas

LME base metals trade higher as signs of cooling US economy boosts investor hopes of Fed rate cuts in early 2024

Japan's headline inflation rate slowed to 2.8%, down from 3.3% in October, the slowest pace of inflation since July 2022, while Core inflation came in at 2.5%, lower than October's figure of 2.9%

Today, US Durable goods orders, Consumer Sentiments and most importantly Core PCE will be closely watched for further guidance on the interest rate outlook

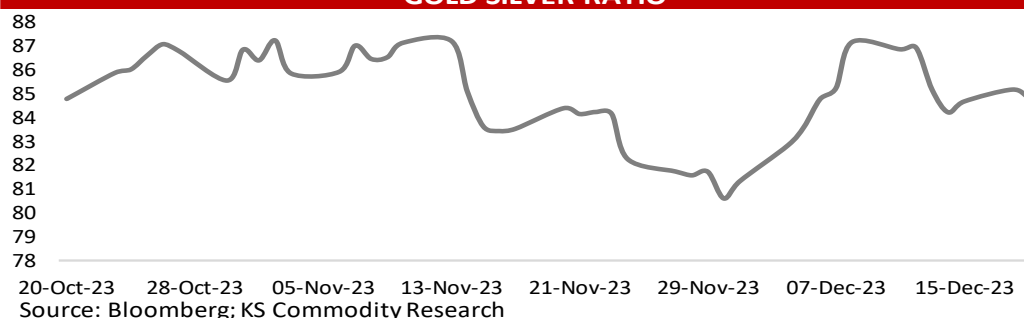
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
22-Dec-23	12:30	GBP	Final GDP q/q	0.00%	0.00%	Low
	19:00	USD	Core PCE Price Index m/m	0.20%	0.20%	High
	19:00	USD	Core Durable Goods Orders m/m	0.10%	0.00%	Medium
	19:00	USD	Durable Goods Orders m/m	2.70%	-5.40%	Medium
	20:30	USD	Revised UoM Consumer Sentiment	69.5	69.4	High
	20:30	USD	New Home Sales	687K	679K	Medium

**Gold** - COMEX Gold prices slightly edged higher on Thursday, tracking weak US economic data and a decline in the greenback. US GDP grew by 4.9% in Q3 which was a notable increase from 2.1% in the previous quarter but fell slightly short of the earlier estimated 5.2% growth. However, PCE prices in Q3 rose less than anticipated. Despite increasing evidence of resilience in the US economy, markets increasingly bet that slowing inflation should allow the Federal Reserve to commence its cutting cycle by the first quarter of 2024. Bets of looser policy were magnified last week after FOMC members projected 75bps in rate cuts next year, triggering an aggressive buying wave of Treasury securities across all durations. Additionally, a report highlighted a tight Labour market, with weekly jobless claims remaining close to two-month lows. Investors now await the November core PCE index, which is expected to rise by 0.2% month-on-month, while the annual rate is predicted to decline to 3.3%, marking its lowest level since 2021. Market projections indicate a 70% likelihood of the Fed implementing the first rate cut in March, supporting the yellow metal.

**Silver** - COMEX Silver prices edges lower on Thursday, as economic and policy uncertainties in China continued to weigh on sentiment. On Wednesday, the People's Bank of China kept benchmark lending rates unchanged, disappointing market participants hoping for further policy easing to support China's sputtering economic recovery. Data on Thursday showed that US economic growth wasn't as strong as previously indicated in the third quarter, while the number of Americans filing new claims for unemployment benefits rose marginally last week. However, prospects of Fed rate cuts next year is providing some cushion.

## GOLD SILVER RATIO



## COMEX as on 21-Dec-23

## Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Feb	2058.0	2043.3	2051.3	3.6	0.18%
Apr	2077.6	2063.1	2071.0	3.7	0.18%

## Silver (US dollar per troy ounce)

Mar	24.79	24.43	24.59	-0.05	-0.2%
May	25.00	24.68	24.82	-0.04	-0.2%

## MCX as on 21-Dec-23

## Gold (Rupees per 10 grams)

Feb	62680	62369	62503	88	0.1%
Apr	63025	62750	62871	96	0.2%

## Silver (Rupees per kilogram)

Mar	75835	75117	75426	-60	-0.1%
May	76852	76160	76536	20	0.0%

## MCX Bullion Index (points)

Dec	16369	16280	16306	-23	-0.1%
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Source: MCX; Bloomberg

## Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	3850	-10.2	Feb	15052	1.1
Apr	245	14.5	Apr	2263	6.2
Silver					
Mar	14279	-8.1	Mar	14973	-0.8
May	478	-20.2	May	1411	3.1

Source: MCX; Bloomberg

## MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-368	-638	-1004
Apr			-270	-636
Jun				-366
Aug				0

Source: MCX; KS Commodity Research

## MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1110	-2276	-3272
May			-1166	-2162
Jul				-996
Sep				0

Source: MCX; KS Commodity Research

December 21, 2023						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	202.55	199.65	199.95	-2.80	-1.38%
Copper	Dec	728.00	722.75	726.00	0.05	0.01%
Lead	Dec	183.10	176.65	179.35	-3.25	-1.78%
Nickel	Dec	1422.50	1422.50	1422.50	11.30	0.80%
Zinc	Dec	225.85	222.65	223.50	-1.90	-0.84%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2248.0	2222.0	2244.0	3.00	0.13%
Copper	3 Month	8630.0	8531.5	8595.5	13.00	0.15%
Lead	3 Month	2082.5	2061.5	2066.0	-16.50	-0.79%
Nickel	3 Month	17050.0	16525.0	16888.0	34.00	0.20%
Zinc	3 Month	2576.5	2538.5	2547.0	-26.00	-1.01%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	509800	508150	-1650	285350	222800	43.85%
Copper	166675	165450	-1225	133050	32400	19.58%
Lead	126300	127975	1675	72225	55750	43.56%
Nickel	53724	53676	-48	47700	5976	11.13%
Zinc	230600	230750	150	187900	42850	18.57%

Source - Bloomberg

\*C/W- Cancelled Warrants

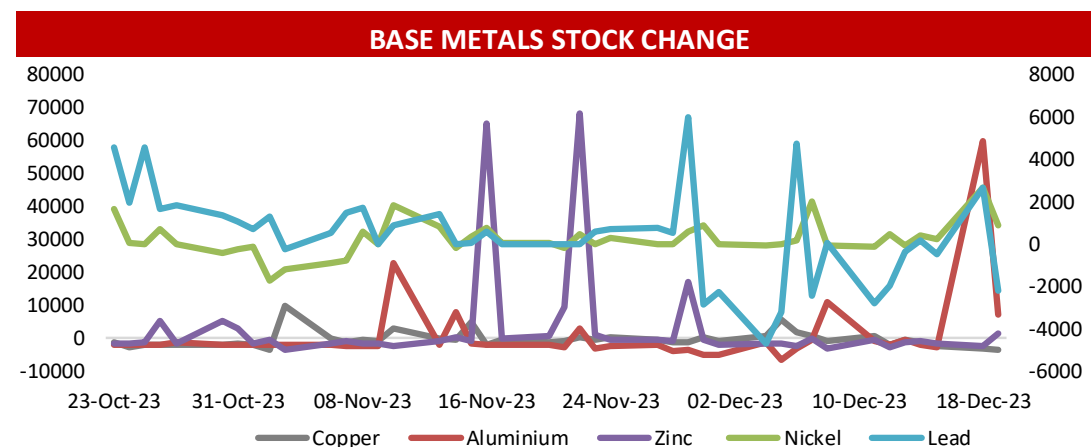
LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-46.50	-54.74	8.24
Copper	-87.00	-94.00	7.00
Lead	-30.25	-34.50	4.25
Nickel	-229.50	-233.00	3.50
Zinc	-12.00	-14.00	2.00

Source - Bloomberg

**Metals** – LME base metals closed on a mixed note yesterday as markets assessed the latest economic data releases from the US.

LME Copper fell from four month high of \$8665/tonne hit in the previous session but held above \$8600/tonne as fresh US data boosted expectations for rate cuts by the Federal Reserve next year. US economic growth in the third quarter was revised lower and personal consumption data for the period also came in softer than anticipated. Swaps markets are now pricing in a more than 90% chance of a cut in March. Already, Swaps traders are pricing in around 150 basis points of Fed cuts next year, twice as much as the central bank signaled in the FOMC economic projections. According to a third estimate from the Bureau of Economic Analysis, US third-quarter GDP shows 4.9% expansion, less than previous estimate of 5.2% growth, while jobless claims increased less than expected by 2,000 to a seasonally adjusted 205,000 for the week ended Dec. 16. Besides, Norwegian Aluminium producer Norsk Hydro ASA said it will book a 5.9 billion-kroner (\$571 million) impairment against several mining and refining assets, citing weak alumina and bauxite markets and uncertainty over power prices in Australia. LME Aluminum closed on a flat note while LME Zinc and Lead closed lower by nearly 1%.

Today, base metals trade higher as weaker growth and softening inflation implies the Fed could cut interest rates sooner. Now, markets will focus on US Core PCE as it may provide further clarity on how much room the Federal Reserve has to cut interest rates next year.

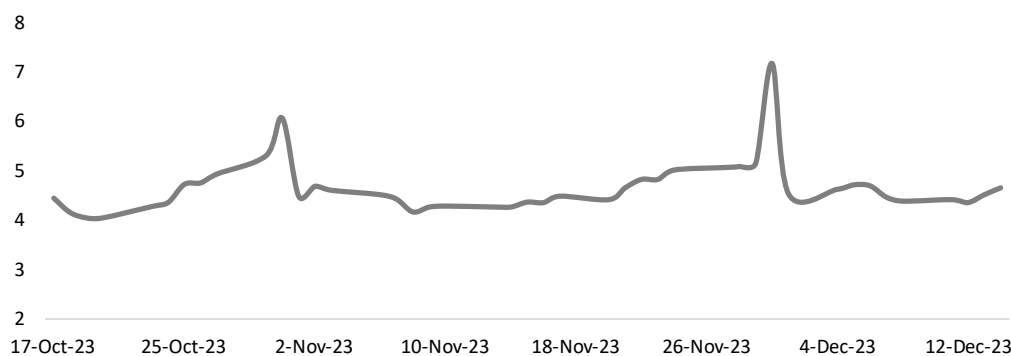


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures declined on Thursday, after the Angola left OPEC. Angolan oil minister Diamantino Azevedo said the country's membership in OPEC was not serving its interests. The Saudi-led producer group in recent months has been rallying support to deepen output cuts and boost oil prices. Angola produces around 1.1 mbpd, compared with 28 mbpd for the whole group. The country's exit raises questions about the cohesion and direction of OPEC, even though it is one of the smallest producers and its departure may have a limited impact on global supplies. Oil prices are on track for their first annual decline since 2020, driven by soaring US production and doubts about OPEC's capability to tighten the market in the upcoming quarter. Meanwhile, prospects of supply disruptions in middle east amid escalating conflict is limiting downside.

**Natural Gas** - NYMEX Henry Hub gas prices soared more than 5% on Thursday, recovering from two sessions of losses after EIA reported a bigger-than-expected storage draw. EIA data showed that US utilities pulled 87 bcf of natural gas from storages during the previous week, slightly more than market expectations of an 80 bcf draw. That compares with a withdrawal of 82 bcf in the same week last year and a five-year average decline of 107 bcf. Last week's decrease cut stockpiles to 3.577 tcf, 240 bcf higher than last year at this time and 280 bcf above the five-year average of 3.297 tcf. The inventories are now 7.2% higher than last year and 8.5% higher than the five year average. However, forecasts of milder weather and reduced heating demand next week indicate utilities will draw less gas from storage than usual until the end of December.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 21-Dec					
Contract	High	Low	Close	Change	% Change
Jan	6224	6053	6134	-40	-0.6
Feb	6250	6096	6163	-39	-0.6
NYMEX WTI Crude Oil (USD/barrel)					
Feb	74.58	72.44	73.89	-0.33	-0.4
Mar	74.78	72.65	74.06	-0.39	-0.5
ICE Brent Crude Oil (USD/barrel)					
Feb	80.13	77.81	79.39	-0.31	-0.4
Mar	79.99	77.8	79.16	-0.50	-0.6
NYMEX Heating Oil (USD cents/gallon)					
Jan	271.5	266	269.68	-1.17	-0.4
Feb	268.98	263.47	267.02	-1.40	-0.5
NYMEX Gasoline (USD cents /gallon)					
Jan	219.49	213.31	215.85	-4.22	-1.9
Feb	220.28	214.06	216.66	-4.05	-1.8
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.33	5.25	0.08
NYMEX 3-2-1 Crack Spread			24.30	25.32	-1.02

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Dec	216.9	200.9	215.3	9.10	4.4
Jan	208.4	194.4	207	9.10	4.6
NYMEX Natural Gas (USD/mmBtu)					
Jan	2.604	2.408	2.572	0.13	5.1
Feb	2.492	2.313	2.459	0.11	4.8
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			28.73	30.33	-1.60
MCX WTI-Natgas Ratio			28.49	29.94	-1.45

Source: MCX;Bloomberg

**MCX GOLD (FEB) Trading range- 62309 - 63198**

Source:-Tradingview, KS Commodity Research

**MCX Crude (JAN) Trading range- 5960 - 6470**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (DEC) Trading range- 223.95 - 229.25**

Source:- Tradingview, KS Commodity Research

**MCX Copper (DEC) Trading range- 726.05 - 737.00**



		Supports				Resistances			Ravindra Rao; ravindra.rao@kotak.com; +91-6621-6234			
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Dec	16171	16225	16260	16314	16349	16403	16438	16355	16395	16257	16217
Precious Metals	Spot Gold	2017.4	2024.5	2031.8	2038.9	2046.2	2053.4	2060.7	2053.9	2060.5	2038.0	2031.4
	MCX Gold Feb	61991	62180	62302	62491	62613	62802	62924	62674	62815	62332	62191
	MCX Gold Apr	62423	62587	62698	62862	62973	63137	63248	63022	63147	62720	62595
	MCX Gold Mini Jan	61768	61940	62074	62246	62380	62552	62686	62425	62564	62089	61950
	MCX Gold Mini Feb	62079	62227	62354	62502	62629	62777	62904	62671	62796	62369	62244
	Spot Silver	23.75	23.94	24.10	24.29	24.45	24.64	24.80	24.60	24.76	24.21	24.05
	MCX Silver Mar	74214	74665	74932	75383	75650	76101	76368	75821	76147	75031	74705
	MCX Silver May	75418	75789	76110	76481	76802	77173	77494	76917	77231	76155	75841
	MCX Silver Mini Feb	74389	74734	75051	75396	75713	76058	76375	75749	76050	75021	74720
	MCX Silver Mini Apr	75473	75836	76073	76436	76673	77036	77273	76805	77077	76145	75873
Industrial Metals	LME Copper	8427	8479	8526	8578	8624	8676	8723	8650	8695	8541	8496
	MCX Copper Dec	717.9	720.3	723.1	725.6	728.4	730.8	733.6	728.9	731.3	723.1	720.7
	MCX Copper Jan	725.4	728.0	730.8	733.4	736.2	738.8	741.6	736.5	739.0	730.6	728.1
	LME Zinc	2499	2519	2537	2557	2575	2595	2613	2568	2585	2526	2509
	MCX Zinc Dec	219.5	221.1	222.7	224.3	225.9	227.5	229.1	225.3	226.7	221.7	220.3
	MCX Zinc Jan	221.9	223.5	224.9	226.5	227.9	229.5	230.9	227.4	228.7	224.1	222.7
	LME Lead	2038	2050	2059	2071	2080	2092	2101	2078	2087	2054	2045
	MCX Lead Dec	171.5	174.1	177.9	180.5	184.4	187.0	190.8	182.9	185.9	175.8	172.8
	MCX Lead Jan	181.0	182.0	183.0	184.0	185.1	186.1	187.1	184.2	185.2	182.0	181.0
	LME Nickel	16044	16285	16569	16810	17094	17335	17619	17177	17425	16599	16351
	LME Aluminium	2202	2212	2228	2238	2254	2264	2280	2258	2270	2230	2218
	MCX Aluminium Dec	196.9	198.3	199.8	201.2	202.7	204.1	205.6	201.5	202.9	198.4	197.0
	MCX Aluminium Jan	201.1	201.9	202.9	203.8	204.8	205.6	206.6	204.5	205.4	202.5	201.6
Energy	NYMEX Crude Oil	70.64	71.54	72.78	73.68	74.92	75.82	77.06	75.07	76.07	72.71	71.71
	MCX Crude Oil Dec	5899	5976	6070	6147	6241	6318	6412	6228	6307	6040	5961
	MCX Crude Oil Jan	5948	6022	6102	6176	6256	6330	6410	6248	6319	6078	6007
	NYMEX Natural Gas	2.21	2.31	2.40	2.50	2.60	2.70	2.79	2.68	2.78	2.46	2.36
	MCX Natural Gas Dec	185.45	193.18	201.45	209.18	217.45	225.18	233.45	224.10	232.45	206.50	198.15
	MCX Natural Gas Jan	180.00	187.20	194.00	201.20	208.00	215.20	222.00	214.70	221.91	199.30	192.09

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, Support/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-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1533	2128	460456	426828	39	1	0
Put Vol (lots)	2510	2875	475483	345403	4	0	0
Call OI (lots)	1638	2701	38859	91866	39	2	0
Put OI (lots)	3262	3043	24979	74070	17	0	0
Put Call Ratio (Vol)	1.64	1.35	1.03	0.81	0.10	0.00	-
Put Call Ratio(OI)	1.99	1.13	0.64	0.81	0.44	0.00	-
<b>Turnover Call (crores)</b>	<b>979.5</b>	<b>502.7</b>	<b>30065.8</b>	<b>11510.9</b>	<b>7.3</b>	<b>0.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>1548.6</b>	<b>655.4</b>	<b>28897.3</b>	<b>8934.6</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	736	619	100771	133387	29	1	0
Max Call Vol Strike	63000	75000	6200	210	730	225	-
Max Put Vol (lots)	871	954	81746	80053	2	0	0
Max Put Vol Strike	61000	75000	6000	210	725	-	-
Max Call OI (lots)	465	712	5492	9181	24	2	0
Max Call OI Strike	65000	75000	6200	230	730	225	-
Max Put OI (lots)	727	711	4470	10451	13	2	0
Max Put OI Strike	61000	70000	6000	200	730	212.5	-

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)	-368	-360	Widening
Silver 1M-2M (Rs/kg)	-1110	-1030	Widening
Copper 1M-2M (Rs/kg)	-7.55	-8.20	Narrowing
Aluminium 1M-2M (Rs/kg)	-3.55	-1.65	Widening
Lead 1M-2M (Rs/kg)	-3.75	-2.20	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.20	-1.95	Widening
Crude 1M-2M (Rs/bbl)	-29.00	-28.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	8.30	8.30	Widening
Aluminium-Lead (Rs/kg)	20.60	20.15	Widening
Zinc- Aluminium (Rs/kg)	23.55	22.65	Widening
Zinc-Lead (Rs/kg)	44.15	42.80	Widening
Gold Silver Ratio	0.83	0.83	Widening
Crude/NG Ratio	28.49	29.94	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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