

Market Overview

| Currencies | Close | Previous Close | % Change |
|--------------|--------|----------------|---------------|
| Dollar Index | 102.40 | 102.40 | 0.00% |
| Euro/USD | 1.095 | 1.095 | -0.01% |
| GBP/USD | 1.273 | 1.275 | -0.20% |
| USD/YEN | 145.73 | 144.88 | 0.59% |
| USD/INR | 82.89 | 82.92 | -0.04% |

Source : Bloomberg

| Global Indices | Close | Previous Close | % Change |
|----------------|-----------|----------------|---------------|
| DJIA | 37,592.98 | 37,711.02 | -0.31% |
| FTSE 100 | 7,594.91 | 7,624.93 | -0.39% |
| Nikkei | 35,901.79 | 35,577.11 | 0.91% |
| Nifty 50 | 22,097.45 | 21,894.55 | 0.93% |
| Shanghai | 2,886.29 | 2,881.98 | 0.15% |

Source : Bloomberg

Risk appetite limited as European Central Bank officials pushed back against rate-cut bets

COMEX Gold prices edged lower as hawkish commentary from an ECB policymaker weighed on over optimistic rate cut bets

European Central Bank Governing Council member Robert Holzmann on Monday said that cuts this year were not assured given lingering inflation and geopolitical risks (Bloomberg)

WTI Crude oil prices slipped towards \$72/bbl despite escalating tensions in the Middle East

The chief negotiator for Yemen's Houthis on Monday warned that attacks on ships headed toward Israel will continue (Reuters)

LME base metals mostly hold gains ahead of crucial data releases from China due tomorrow

The PBOC injected a net 695b yuan via seven-day reverse repo in open-market operations on Tuesday, the largest since October, according to Bloomberg calculations

Today, UK claimant count change, German ZEW economic sentiments and speeches by few central bank officials will be in focus

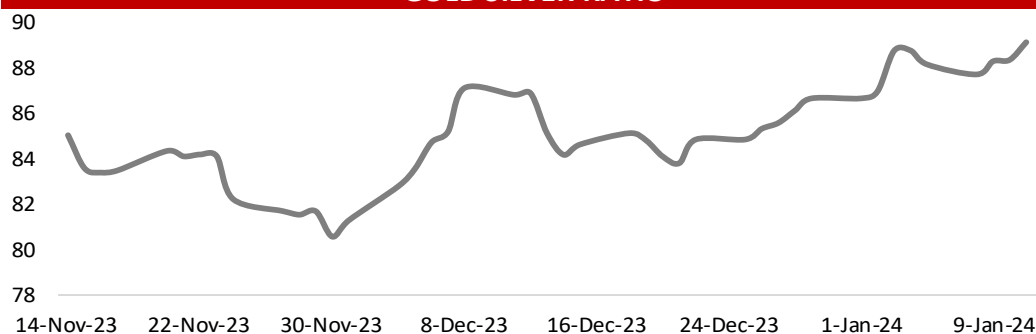
Data and Events due today (Source: Forex factory)

| | IST | Currency | Data | Forecast | Previous | Importance |
|-----------|-------|----------|----------------------------------|----------|----------|------------|
| 16-Jan-24 | 12:30 | GBP | Claimant Count Change | 18.1K | 16.0K | High |
| | 15:30 | EUR | German ZEW Economic Sentiment | 12.1 | 12.8 | Low |
| | 19:00 | USD | Empire State Manufacturing Index | -4.9 | -14.5 | High |
| | 20:30 | GBP | BOE Gov Bailey Speaks | | | High |
| | 21:30 | USD | FOMC Member Waller Speaks | | | Low |

Gold - COMEX Gold prices continue to notch higher as signs of slowing inflation raised the odds of a Fed rate cuts as early as March. Even though US CPI for December came higher than expectations, the shelter index, accounting for over two thirds of the total increase in the core softened to 6.2% in December from 6.5% in the prior month. Cooling shelter inflation is expected to be the biggest disinflationary force this year, if the relation with Zillow observed rent holds, helping Fed to achieve the 2% target by 2H 2024. Along with that, Friday's PPI data showed US producers unexpectedly fell in December for a third straight month. According to CME FedWatch tool, investors are now expecting a 70% probability of March FOMC rate cuts. Meanwhile, World Gold council said outflows from global gold ETFs continued in December, the seventh straight month of losing streak, as European losses overshadowed inflows into North America and other regions. December outflows widened last year's global gold ETF losses to US\$15bn, the third consecutive annual outflow. For the week, investors might be closely watching US Retail sales and Eurozone inflation numbers.

Silver - COMEX Silver prices pared early losses on Friday and closed higher, as soft US PPI data contradicted the previous strong CPI results and sparked hopes for the gradual convergence of inflation towards the Fed's target, prompting monetary policy easing. Still, weakness in Chinese economy has been limiting the gains in Silver prices. The world's second-biggest economy has been showing lackluster economic recovery, in part due to factors including an ongoing property slump, low domestic consumption and weak exports amid a global slowdown, weighing on the metal prices.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 15-Jan-24

| Gold (US dollar per troy ounce) | | | | | |
|---------------------------------|--------|--------|--------|--------|----------|
| Contract | High | Low | Close | Change | % Change |
| Feb | 2067.3 | 2033.1 | 2051.6 | 32.4 | 1.60% |
| Apr | 2086.7 | 2052.9 | 2071.4 | 32.4 | 1.59% |

| Silver (US dollar per troy ounce) | | | | | |
|-----------------------------------|-------|-------|-------|------|------|
| Mar | 23.72 | 22.92 | 23.33 | 0.62 | 2.7% |
| May | 23.94 | 23.17 | 23.56 | 0.62 | 2.7% |

MCX as on 15-Jan-24

| Gold (Rupees per 10 grams) | | | | | |
|----------------------------|-------|-------|-------|-----|------|
| Feb | 62646 | 62451 | 62559 | 197 | 0.3% |
| Apr | 63035 | 62831 | 62959 | 197 | 0.3% |

| Silver (Rupees per kilogram) | | | | | |
|------------------------------|-------|-------|-------|-----|------|
| Mar | 72842 | 72390 | 72627 | 147 | 0.2% |
| May | 74000 | 73568 | 73777 | 132 | 0.2% |

| MCX Bullion Index (points) | | | | | |
|----------------------------|-------|-------|-------|----|------|
| Jan | 16224 | 16181 | 16224 | 68 | 0.4% |

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

| Gold | Vol (lots) | Change (%) | | OI (lots) | Change (%) |
|--------|------------|------------|-----|-----------|------------|
| Feb | 3283 | -58.5 | Feb | 8981 | -3.0 |
| Apr | 689 | -61.6 | Apr | 7651 | 6.2 |
| Silver | | | | | |
| Mar | 6322 | -80.3 | Mar | 22320 | 3.1 |
| May | 261 | -83.2 | May | 2558 | 1.3 |

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

| Gold | Feb | Apr | Jun | Aug |
|------|-----|------|------|-------|
| Feb | 0 | -400 | -801 | -1016 |
| Apr | | | -401 | -616 |
| Jun | | | | -215 |
| Aug | | | | 0 |

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

| Silver | Mar | May | Jul | Sep |
|--------|-----|-------|-------|-------|
| Mar | 0 | -1150 | -2086 | -3486 |
| May | | | -936 | -2336 |
| Jul | | | | -1400 |
| Sep | | | | 0 |

Source: MCX; KS Commodity Research

January 15, 2024

MCX India (Rs/kg)

| Commodity | Contract | High | Low | Close | Change | % Change |
|-----------|----------|---------|---------|---------|--------|----------|
| Aluminium | Jan | 202.15 | 199.90 | 200.05 | -1.55 | -0.77% |
| Copper | Jan | 716.15 | 713.45 | 715.40 | 3.00 | 0.42% |
| Lead | Jan | 182.65 | 181.90 | 182.35 | 0.20 | 0.11% |
| Nickel | Jan | 1396.70 | 1396.70 | 1396.70 | -1.20 | -0.09% |
| Zinc | Jan | 227.00 | 223.20 | 225.60 | 2.55 | 1.14% |

Source - Bloomberg

LME (USD/tonne)

| Commodity | Contract | High | Low | Close | Change | % Change |
|-----------|----------|---------|---------|---------|---------|----------|
| Aluminium | 3 Month | 2230.0 | 2198.0 | 2204.5 | -15.00 | -0.68% |
| Copper | 3 Month | 8393.0 | 8308.0 | 8381.0 | 42.00 | 0.50% |
| Lead | 3 Month | 2113.0 | 2082.5 | 2108.5 | 17.50 | 0.84% |
| Nickel | 3 Month | 16470.0 | 16130.0 | 16218.0 | -125.00 | -0.76% |
| Zinc | 3 Month | 2615.0 | 2506.5 | 2558.5 | 44.50 | 1.77% |

Source - Bloomberg

LME Inventories

| Commodity | Opening Stocks | Closing Stocks | Net Change | On Warrants | Total Cancel Warrants (C/W) | C/W Ratio* |
|-----------|----------------|----------------|------------|-------------|-----------------------------|------------|
| Aluminium | 558575 | 558550 | -25 | 356550 | 202000 | 36.17% |
| Copper | 155825 | 155025 | -800 | 130450 | 24575 | 15.85% |
| Lead | 119650 | 119050 | -600 | 84000 | 35050 | 29.44% |
| Nickel | 69108 | 69012 | -96 | 65412 | 3600 | 5.22% |
| Zinc | 210875 | 209200 | -1675 | 162175 | 47025 | 22.48% |

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

| Commodity | Close | PCP | Change |
|-----------|---------|---------|--------|
| Aluminium | -50.60 | -47.75 | -2.85 |
| Copper | -97.00 | -97.80 | 0.80 |
| Lead | -23.01 | -26.43 | 3.42 |
| Nickel | -256.00 | -250.50 | -5.50 |
| Zinc | -23.50 | -21.30 | -2.20 |

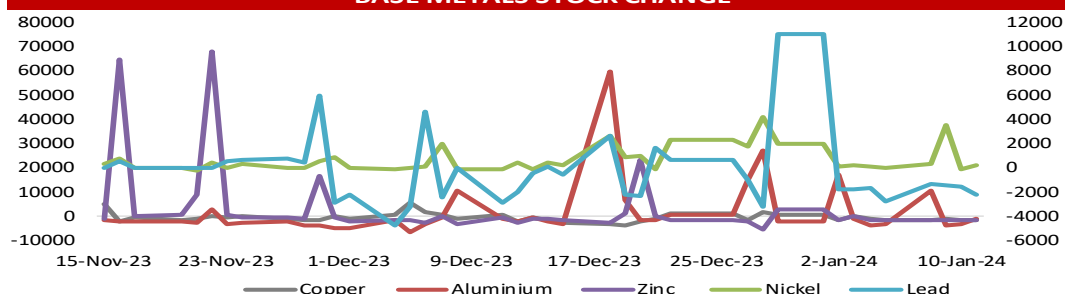
Source - Bloomberg

Metals – LME base metals closed mixed yesterday as markets assess the latest move by the People's Bank of China and recent comment by an ECB official.

LME Copper prices rose 0.5% and closed near \$8400/tonne recovering after a weekly decline of 1.5%, as China's central bank held a key interest rate steady at 2.5%, against market expectations of a 10 bps rate cut while the bank offered 995 billion yuan (\$139 billion) through the MLF, resulting in a 216 billion yuan net injection that will boost liquidity and help meet funding demand. Besides, traders weighed the outlook for monetary policy ahead of a raft of speeches by policy makers at the World Economic Forum in Davos this week. Metals have come under pressure in the last few weeks amid gloomy global economic outlook and lingering property market concerns in China. The World Bank has warned that global economy is set to grow at its slowest pace since the pandemic. The World Bank warned on Tuesday that global growth in 2024 is set to slow for a third year in a row, prolonging poverty and debilitating debt levels in many developing countries. The World Bank also forecast China's economic growth to slow to 4.5% in 2024 owing to vast debts in its troubled property sector and falling prices amid consumers' reluctance to spend money. LME Aluminium extended declines and slipped below \$2200/tonne while Zinc rebounded sharply and closed above \$2550/tonne.

Today, LME base metals trade higher ahead of crucial data releases from China due tomorrow. However, sharp upside is unlikely as hawkish commentary from an ECB policymaker weighed on over optimistic rate cut bets. European Central Bank Governing Council member Robert Holzmann on Monday said that cuts this year were not assured given lingering inflation and geopolitical risks.

BASE METALS STOCK CHANGE

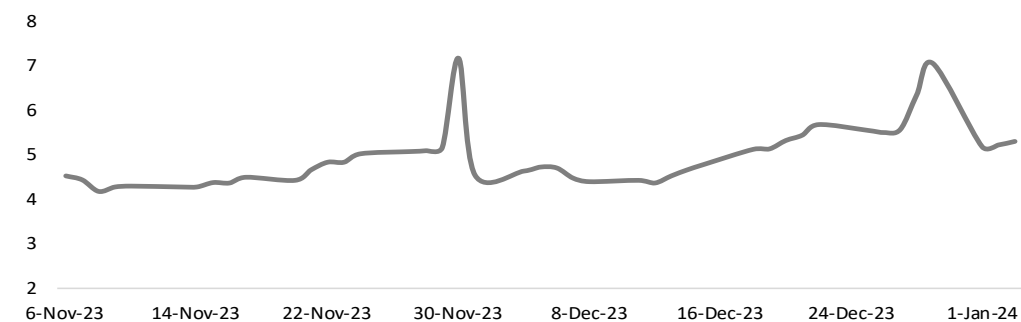


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures pared early gains and closed marginally higher on Monday, as investors weighed escalating tensions in the Middle East against a highly uncertain global demand outlook. Houthi militants hit a US-owned commercial vessel with an anti-ship ballistic missile on Monday, highlighting navigational risks that continued to disrupt global trade. More oil tankers steered clear of the southern Red Sea on Monday, increasing the cost of shipping and causing delays in deliveries. Seasonal weakness in US has led to a sharp jump in crude oil and product stocks during the past week. Lack of signs of robust economic momentum from China coupled with a slowdown in European factory activity weighs on the demand outlook. Meanwhile, PBoC held key rates steady on Monday, bucking expectations that it would cut borrowing costs to support the economy. Despite weak fundamentals, oil prices remain largely supported amid rising odds of supply disruptions in the middle-east, home to one third of world's oil supplies. Monthly reports from IEA and OPEC can be watched for supply demand fundamentals.

Natural Gas - NYMEX Henry Hub gas prices surged on Friday amid supply risks due to ongoing tensions in middle East coupled with higher than expected inventory drawdown during the prior week. According to Commodity Weather Group, weather forecasts shifted warmer for most of the eastern half and central part of the US through 16-20th January and milder weather is also seen across the US through 21-25th January. Drop in US gas output over the past few days might weigh on the balance. Despite the freezing temperatures, the region's supplies are ample, with gas flowing by pipes from Norway and LNG arriving in tankers from the US.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

| MCX Crude Oil (Rs/barrel) as 15-Jan | | | | | |
|--------------------------------------|--------|--------|--------|--------|----------|
| Contract | High | Low | Close | Change | % Change |
| Jan | 6061 | 5920 | 6008 | -25 | -0.4 |
| Feb | 6092 | 5959 | 6049 | -19 | -0.3 |
| NYMEX WTI Crude Oil (USD/barrel) | | | | | |
| Feb | 75.25 | 72.36 | 72.68 | 0.66 | 0.9 |
| Mar | 75.28 | 72.48 | 72.79 | 0.70 | 1.0 |
| ICE Brent Crude Oil (USD/barrel) | | | | | |
| Mar | 78.9 | 76.85 | 78.15 | -0.14 | -0.2 |
| Apr | 78.51 | 76.59 | 77.81 | -0.16 | -0.2 |
| NYMEX Heating Oil (USD cents/gallon) | | | | | |
| Feb | 278.63 | 266.63 | 266.93 | -0.45 | -0.2 |
| Mar | 271.9 | 261.26 | 261.55 | 0.11 | 0.0 |
| NYMEX Gasoline (USD cents /gallon) | | | | | |
| Feb | 219.77 | 211.55 | 212.03 | 0.60 | 0.3 |
| Mar | 221.91 | 214.04 | 214.39 | 0.74 | 0.3 |
| Spread (USD/barrel) | | | Close | Prev. | % Change |
| ICE Brent- NYMEX WTI | | | 5.36 | 6.20 | -0.84 |
| NYMEX 3-2-1 Crack Spread | | | 24.06 | 24.61 | -0.56 |

Source: MCX;Bloomberg

NATURAL GAS

| MCX Natural Gas (Rs/mmbtu) | | | | | |
|-------------------------------|-------|-------|-------|--------|----------|
| Contract | High | Low | Close | Change | % Change |
| Jan | 269.5 | 253.4 | 255.1 | -18.90 | -6.9 |
| Feb | 214 | 207.9 | 208.7 | -8.30 | -3.8 |
| NYMEX Natural Gas (USD/mmbtu) | | | | | |
| Feb | 3.377 | 3.102 | 3.313 | 0.22 | 7.0 |
| Mar | 2.647 | 2.543 | 2.617 | 0.08 | 3.0 |
| Spread/Ratio | | | Close | Prev. | % Change |
| WTI-Natgas Ratio | | | 21.94 | 23.25 | -1.32 |
| MCX WTI-Natgas Ratio | | | 23.55 | 22.02 | 1.53 |

Source: MCX;Bloomberg

MCX GOLD (FEB) Trading range- 62100 - 62900

Source:-Tradingview, KS Commodity Research

MCX Crude (JAN) Trading range- 5750 - 6250

Source:-Tradingview, KS Commodity Research

MCX Zinc (JAN) Trading range- 223.20 - 228.50

Source:- Tradingview, KS Commodity Research

MCX Copper (JAN) Trading range- 711.00 - 720.50

Source:-Tradingview, KS Commodity Research

| | | Supports | | | | Resistances | | | | | | |
|-------------------|---------------------|----------|--------|--------|--------|-------------|--------|--------|----------------|-----------------|-----------------|------------------|
| | Commodity | S3 | S2 | S1 | Pivot | R1 | R2 | R3 | Breakout Above | Breakout Target | Breakdown Below | Breakdown Target |
| Index | MCX BULDEX Jan | 16152 | 16166 | 16195 | 16209 | 16238 | 16252 | 16281 | 16248 | 16267 | 16200 | 16181 |
| Precious Metals | Spot Gold | 1988.5 | 2008.6 | 2022.1 | 2042.2 | 2055.8 | 2075.8 | 2089.4 | 2067.6 | 2083.1 | 2030.6 | 2015.1 |
| | MCX Gold Feb | 62238 | 62345 | 62433 | 62540 | 62628 | 62735 | 62823 | 62666 | 62754 | 62452 | 62364 |
| | MCX Gold Apr | 62637 | 62734 | 62841 | 62938 | 63045 | 63142 | 63249 | 63071 | 63163 | 62847 | 62755 |
| | MCX Gold Mini Feb | 62250 | 62349 | 62446 | 62545 | 62642 | 62741 | 62838 | 62675 | 62763 | 62459 | 62371 |
| | MCX Gold Mini Mar | 62499 | 62588 | 62662 | 62751 | 62825 | 62914 | 62988 | 62878 | 62951 | 62698 | 62625 |
| | Spot Silver | 21.80 | 22.30 | 22.60 | 23.05 | 23.35 | 23.85 | 24.15 | 23.60 | 24.00 | 22.75 | 22.40 |
| | MCX Silver Mar | 72034 | 72212 | 72486 | 72664 | 72938 | 73116 | 73390 | 72876 | 73081 | 72378 | 72174 |
| | MCX Silver May | 73227 | 73398 | 73659 | 73830 | 74091 | 74262 | 74523 | 74015 | 74210 | 73539 | 73344 |
| | MCX Silver Mini Feb | 72045 | 72249 | 72485 | 72689 | 72925 | 73129 | 73365 | 72923 | 73122 | 72439 | 72240 |
| Industrial Metals | MCX Silver Mini Apr | 73273 | 73453 | 73670 | 73850 | 74067 | 74247 | 74464 | 74042 | 74222 | 73606 | 73426 |
| | LME Copper Jan | 8227 | 8268 | 8312 | 8353 | 8397 | 8438 | 8482 | 8428 | 8467 | 8334 | 8295 |
| | MCX Copper Jan | 711.4 | 712.4 | 714.1 | 715.1 | 716.8 | 717.8 | 719.5 | 716.9 | 718.1 | 713.9 | 712.7 |
| | MCX Copper Feb | 717.3 | 718.5 | 720.1 | 721.3 | 722.8 | 724.0 | 725.6 | 723.4 | 724.6 | 720.3 | 719.1 |
| | LME Zinc | 2372 | 2439 | 2480 | 2548 | 2589 | 2656 | 2697 | 2618 | 2669 | 2499 | 2448 |
| | MCX Zinc Jan | 218.8 | 221.0 | 222.6 | 224.8 | 226.4 | 228.6 | 230.2 | 227.7 | 229.5 | 223.5 | 221.8 |
| | MCX Zinc Feb | 219.7 | 222.4 | 224.3 | 227.1 | 229.0 | 231.7 | 233.6 | 229.9 | 232.1 | 224.8 | 222.7 |
| | LME Lead | 2054 | 2068 | 2085 | 2099 | 2115 | 2129 | 2146 | 2125 | 2139 | 2092 | 2078 |
| | MCX Lead Jan | 181.1 | 181.5 | 181.9 | 182.3 | 182.6 | 183.0 | 183.4 | 182.8 | 183.1 | 182.0 | 181.6 |
| | MCX Lead Feb | 182.6 | 183.0 | 183.4 | 183.8 | 184.2 | 184.6 | 185.0 | 184.6 | 185.0 | 183.7 | 183.4 |
| | LME Nickel | 15737 | 15933 | 16077 | 16273 | 16417 | 16613 | 16757 | 16405 | 16560 | 16031 | 15876 |
| | LME Aluminium | 2165 | 2182 | 2197 | 2214 | 2229 | 2246 | 2261 | 2222 | 2237 | 2187 | 2172 |
| Energy | MCX Aluminium Jan | 197.5 | 198.7 | 199.7 | 200.9 | 202.0 | 203.2 | 204.2 | 201.3 | 202.3 | 198.8 | 197.8 |
| | MCX Aluminium Feb | 200.5 | 201.3 | 202.2 | 203.0 | 203.8 | 204.6 | 205.5 | 203.2 | 203.9 | 201.4 | 200.6 |
| | NYMEX Crude Oil | 68.50 | 70.45 | 71.40 | 73.35 | 74.30 | 76.20 | 77.20 | 74.25 | 75.60 | 71.10 | 69.80 |
| | MCX Crude Oil Jan | 5819 | 5870 | 5960 | 6011 | 6101 | 6152 | 6242 | 6086 | 6151 | 5930 | 5865 |
| | MCX Crude Oil Feb | 5866 | 5913 | 5999 | 6046 | 6132 | 6179 | 6265 | 6122 | 6184 | 5976 | 5914 |
| | NYMEX Natural Gas | 2.80 | 2.95 | 3.10 | 3.25 | 3.35 | 3.50 | 3.65 | 3.45 | 3.60 | 3.15 | 3.00 |
| | MCX Natural Gas Jan | 238.20 | 245.80 | 254.30 | 261.90 | 270.40 | 278.00 | 286.40 | 264.00 | 271.30 | 246.20 | 238.90 |
| | MCX Natural Gas Feb | 202.20 | 205.00 | 208.30 | 211.10 | 214.40 | 217.20 | 220.50 | 212.10 | 214.80 | 205.30 | 202.60 |

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, 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 15-Jan-24

| | Gold | Silver | Crude Oil | Natural gas | Copper | Zinc | Nickel |
|-------------------------------|---------------|--------------|----------------|----------------|-------------|------------|------------|
| Call Vol (lots) | 3333 | 2164 | 1132391 | 287335 | 188 | 5 | 0 |
| Put Vol (lots) | 3425 | 1065 | 1096880 | 243254 | 3 | 0 | 0 |
| Call OI (lots) | 4051 | 5858 | 105962 | 82771 | 334 | 13 | 0 |
| Put OI (lots) | 4248 | 3156 | 47180 | 71971 | 97 | 4 | 0 |
| Put Call Ratio (Vol) | 1.03 | 0.49 | 0.97 | 0.85 | 0.02 | 0.00 | - |
| Put Call Ratio(OI) | 1.05 | 0.54 | 0.45 | 0.87 | 0.29 | 0.31 | - |
| Turnover Call (crores) | 2116.5 | 488.0 | 69668.8 | 10340.5 | 34.4 | 0.6 | 0.0 |
| Turnover Put (crores) | 2124.9 | 233.0 | 65715.6 | 7869.2 | 0.6 | 0.0 | 0.0 |
| Max Call Vol (lots) | 1553 | 530 | 351241 | 65342 | 133 | 4 | 0 |
| Max Call Vol Strike | 63000 | 72000 | 6000 | 260 | 730 | 225 | - |
| Max Put Vol (lots) | 1823 | 440 | 297802 | 59689 | 2 | 0 | 0 |
| Max Put Vol Strike | 62000 | 72000 | 6000 | 260 | 730 | - | - |
| Max Call OI (lots) | 1064 | 1101 | 18030 | 8088 | 164 | 5 | 0 |
| Max Call OI Strike | 65000 | 75000 | 6100 | 330 | 730 | 230 | - |
| Max Put OI (lots) | 1076 | 607 | 7176 | 12240 | 57 | 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) | -400 | -400 | |
| Silver 1M-2M (Rs/kg) | -1150 | -1165 | Narrowing |
| Copper 1M-2M (Rs/kg) | -6.45 | -6.80 | Narrowing |
| Aluminium 1M-2M (Rs/kg) | -2.20 | -1.90 | Widening |
| Lead 1M-2M (Rs/kg) | -1.80 | -1.65 | Widening |
| Nickel 1M-2M (Rs/kg) | 0.00 | 0.00 | |
| Zinc 1M-2M (Rs/kg) | -1.75 | -1.70 | Widening |
| Crude 1M-2M (Rs/bbl) | -41.00 | -35.00 | Widening |
| Natural gas 1M-2M (Rs/mmBtu) | 46.40 | 57.00 | Narrowing |
| Aluminium-Lead (Rs/kg) | 17.70 | 19.45 | Narrowing |
| Zinc- Aluminium (Rs/kg) | 25.55 | 21.45 | Widening |
| Zinc-Lead (Rs/kg) | 43.25 | 40.90 | Widening |
| Gold Silver Ratio | 0.86 | 0.86 | Widening |
| Crude/NG Ratio | 23.55 | 22.02 | 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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