

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.36	102.40	0.93%
Euro/USD	1.088	1.095	-0.68%
GBP/USD	1.264	1.273	-0.71%
USD/YEN	147.19	145.73	1.00%
USD/INR	83.08	82.89	0.22%

Source : Bloomberg

Asian markets weighed down as investors dialed back expectations for Federal Reserve interest rate cuts this year and mixed bag of Chinese economic data

COMEX Gold held declines as comment by a Fed official prompted swaps traders to cut bets of borrowing costs being lowered by March to 62%, down from almost 80% on Friday

Federal Reserve Governor Christopher Waller said the US central bank should take a cautious and systematic approach when it begins cutting interest rates, a process that can start this year absent a rebound in inflation (Bloomberg)

Global Indices	Close	Previous Close	% Change
DJIA	37,361.12	37,592.98	-0.62%
FTSE 100	7,558.34	7,594.91	-0.48%
Nikkei	35,619.18	35,901.79	-0.79%
Nifty 50	22,032.30	22,097.45	-0.29%
Shanghai	2,893.99	2,886.29	0.27%

Source : Bloomberg

Crude Oil and Base metals trade lower as China's fourth-quarter gross domestic product growth and December retail sales missed estimates

China's economy grew around 5.2% in 2023, surpassing the government's official growth target for the year without relying on "massive stimulus," Chinese Premier Li Qiang said in Davos, Switzerland

Today, traders will cautiously await US retail sales and speeches by some Fed officials as it may lead to more fluctuations in rate cut wagers

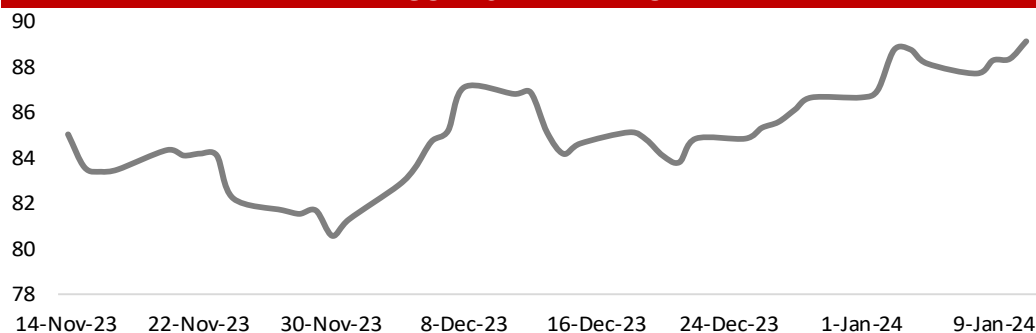
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
17-Jan-24	12:30	GBP	CPI y/y	3.8%	3.9%	High
	15:30	EUR	Final Core CPI y/y	4.9%	5.1%	Low
	19:00	USD	Core Retail Sales m/m	0.2%	0.2%	High
	19:00	USD	Retail Sales m/m	0.4%	0.3%	High
	19:30	USD	FOMC Member Barr Speaks			Low
	20:45	USD	ECB President Lagarde Speaks			Medium

**Gold** - COMEX Gold fell more than 1% on Tuesday, tracking a stronger dollar and treasury yields, as investors scaled back bets on interest rate cuts. The yield on the US 10-year Treasury note extended gains to above 4% after Federal Reserve Governor Christopher Waller said that "with economic activity and labor markets in good shape and inflation coming down gradually to 2 percent, I see no reason to move as quickly or cut as rapidly as in the past". Currently, there is still a 61% chance of a 25 bps cut in March, lower than the 77% measured last week. Hawkish comment from ECB officials also added to the weakness. ECB official Joachim Nagel stated that it was too early to discuss cutting interest rates due to persistently high inflation, while his Austrian colleague Robert Holzmann deemed the prospect of rate cuts in 2024 highly unlikely. Today, investors await US Retail sales and few speeches from Fed officials. We expect the weakness to persist in the event of upbeat Retail sales data, amid investors paring back March 2024 rate cut expectations.

**Silver** - COMEX Silver prices declined almost 1% on Tuesday, tracking weakness in bullions and subdued base metals, owing to a stronger greenback. The dollar index topped 103.3 before setting around 103.1 on Tuesday, the highest level in nearly a month as traders scaled back predictions for interest rate cuts this year. Meanwhile, Chinese central bank disappointed markets this week, as the PBoC held the MLF rate steady at 2.5% on Monday, bucking expectations that it would cut borrowing costs to support the economy. Data released earlier today might add to the pessimism as Chinese home prices fell the most in 9 months in December, while Retail sales growth stood at a three month low, even though industrial output rose.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 16-Jan-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Feb	2062.8	2027.6	2030.2	-21.4	-1.04%
Apr	2082.2	2047.5	2049.9	-21.5	-1.04%

Silver (US dollar per troy ounce)					
Mar	23.50	23.02	23.09	-0.24	-1.0%
May	23.72	23.25	23.32	-0.24	-1.0%

### MCX as on 16-Jan-24

Gold (Rupees per 10 grams)					
Feb	62521	61977	62015	-544	-0.9%
Apr	62899	62414	62447	-512	-0.8%

Silver (Rupees per kilogram)					
Mar	72635	72009	72093	-534	-0.7%
May	73743	73200	73275	-502	-0.7%

MCX Bullion Index (points)					
Jan	16200	16081	16081	-143	-0.9%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	6146	87.2	Feb	8272	-7.9
Apr	1393	102.2	Apr	8095	5.8
Silver					
Mar	15647	147.5	Mar	23762	6.5
May	851	226.1	May	2703	5.7

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-432	-996	-1757
Apr			-564	-1325
Jun				-761
Aug				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1182	-2423	-4120
May			-1241	-2938
Jul				-1697
Sep				0

Source: MCX; KS Commodity Research

January 16, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jan	201.25	199.55	201.10	1.05	0.52%
Copper	Jan	717.40	713.15	715.50	0.10	0.01%
Lead	Jan	182.50	181.95	182.05	-0.30	-0.16%
Nickel	Jan	1390.00	1390.00	1390.00	-6.70	-0.48%
Zinc	Jan	225.90	224.05	224.80	-0.80	-0.35%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2217.5	2195.0	2214.0	9.50	0.43%
Copper	3 Month	8394.5	8326.0	8354.5	-26.50	-0.32%
Lead	3 Month	2112.5	2093.5	2104.0	-4.50	-0.21%
Nickel	3 Month	16255.0	16100.0	16150.0	-68.00	-0.42%
Zinc	3 Month	2567.0	2531.0	2547.0	-11.50	-0.45%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrants	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	558550	558550	0	353500	205050	36.71%
Copper	155025	154725	-300	129025	25700	16.61%
Lead	119050	116375	-2675	84025	32350	27.80%
Nickel	69012	69012	0	65412	3600	5.22%
Zinc	209200	207300	-1900	162200	45100	21.76%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-51.25	-50.60	-0.65
Copper	-86.50	-97.00	10.50
Lead	-26.25	-23.01	-3.24
Nickel	-249.00	-256.00	7.00
Zinc	-19.52	-23.50	3.98

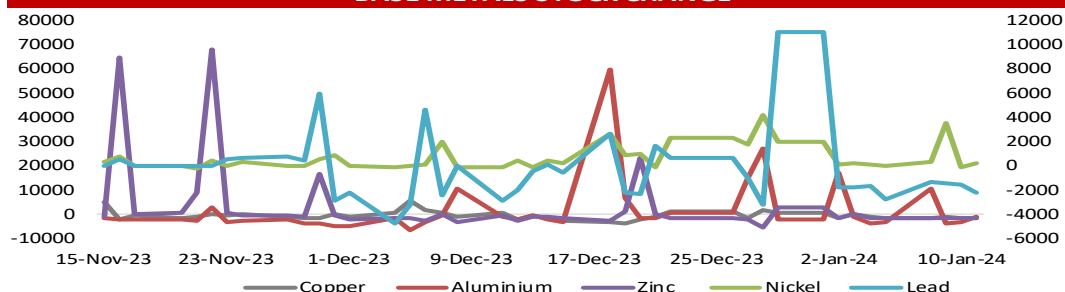
Source - Bloomberg

**Metals** – LME base metals mostly closed lower yesterday as a hawkish comment by a Fed official tempered rate cut bets and caution ahead of key Chinese data.

LME Copper prices fell 0.3%, pulling back from near \$8400/tonne, owing to rebound in dollar index as comment from Federal Reserve Governor Christopher Waller seemed to push back against market expectations for as many as six rate cuts this year. He said the US central bank should take a cautious and systematic approach when it begins cutting interest rates, a process that can start this year absent a rebound in inflation. However, Copper prices were cushioned by decline in treatment charges as overseas mine disruptions reduce the amount of ore available for processing. According to Fastmarkets, Treatment charges paid on the spot market at the end of last week hit \$40.10/tonne, weakest since July 2021 and less than half the recent high recorded in August last year. LME Aluminium saw a modest recovery and closed above \$2200/tonne while Zinc and Lead saw a 0.4% decline yesterday. Zinc prices were pushed above \$2600/tonne this week as Nyrstar said it will place a key plant in the Netherlands on care and maintenance due to high energy costs and weakening market conditions.

Today, LME base metals trade lower as China's fourth-quarter gross domestic product growth and December retail sales missed estimates. According to National Bureau of Statistics, China's GDP for the last three months of 2023 rose by 5.2%, below the 5.3% forecast, Retail sales grew by 7.4% in December from a year ago, missing expectations for 7.9% growth, while Industrial production rose by 6.8% in December from a year earlier and Fixed asset investment for 2023 rose by 3%, both beating forecasts. However, sharp downside may be limited as this extended weakness may boost calls for more stimulus.

BASE METALS STOCK CHANGE

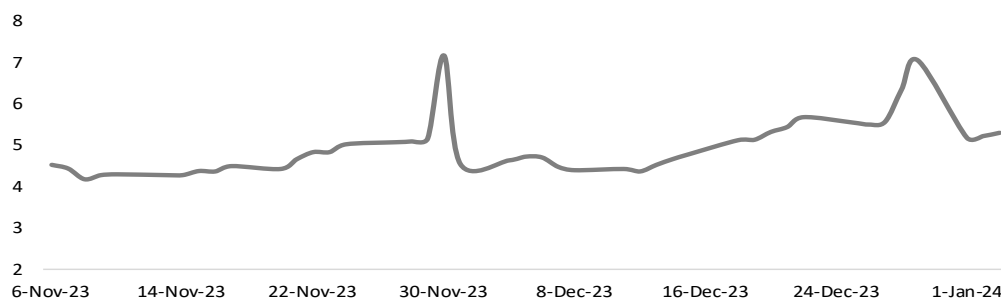


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures eased on Tuesday, as investors weighed escalating tensions in the Middle East against a highly uncertain global demand outlook amid higher rates and a stronger greenback. 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. Hawkish comments from ECB and Fed officials improved the conviction that interest rates might stay higher for longer. Forecasts for warmer weather next week might dampen the demand for heating oil, used to warm homes in certain parts of US. Data released earlier today showed Chinese new home prices extended declines, while Retail sales and Q4 GDP came below estimates, despite upbeat industrial production, signaling continued weakness in the economy. Investors await monthly report from OPEC later today along with US Retail sales and speeches from Fed officials.

**Natural Gas** - NYMEX Henry Hub gas prices plunged more than 12% on Tuesday, as warmer weather forecasts for the coming week coupled with ample storage levels weighed on prices despite a drop in output. Meteorologists predict warmer temperatures in US, through 22-26th January. Meanwhile, US gas production was on track to drop by about 10.6 bcf/d over the past week to a preliminary 11-month low of 97.1 bcf/d on Monday due primarily to freeze-offs, when low temperatures freeze wells and other equipment, according to Reuters. That decline, however, was small compared with gas supply losses of around 19.6 bcf/d during Winter Storm Elliot in December 2022 and 20.4 bcf/d during the February 2021 freeze.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 16-Jan

Contract	High	Low	Close	Change	% Change
Jan	6109	5969	6003	-5	-0.1
Feb	6150	6010	6037	-12	-0.2

NYMEX WTI Crude Oil (USD/barrel)

Feb	73.56	71.71	72.4	-0.28	-0.4
Mar	73.68	71.87	72.52	-0.27	-0.4

ICE Brent Crude Oil (USD/barrel)

Mar	79.4	77.6	78.29	0.14	0.2
Apr	79.02	77.27	77.87	0.06	0.1

NYMEX Heating Oil (USD cents/gallon)

Feb	273.62	264.16	266.06	-0.87	-0.3
Mar	267.18	259.49	261.31	-0.24	-0.1

NYMEX Gasoline (USD cents /gallon)

Feb	219.31	209.11	212.19	0.16	0.1
Mar	221.27	211.59	214.81	0.42	0.2

Spread (USD/barrel) Close Prev. % Change

ICE Brent- NYMEX WTI	5.77	5.36	0.41
NYMEX 3-2-1 Crack Spread	24.26	24.06	0.20

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Jan	257.4	242	243.7	-11.40	-4.5
Feb	210.2	202.2	206.6	-2.10	-1.0

NYMEX Natural Gas (USD/mmBtu)

Feb	3.118	2.822	2.9	-0.41	-12.5
Mar	2.545	2.409	2.477	-0.14	-5.3

Spread/Ratio Close Prev. % Change

WTI-Natgas Ratio	24.97	21.94	3.03
MCX WTI-Natgas Ratio	24.63	23.55	1.08

Source: MCX;Bloomberg

**MCX GOLD (FEB) Trading range- 61340 - 62687**

Source:-Tradingview, KS Commodity Research

**MCX Crude (JAN) Trading range- 5779 - 6314**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (JAN) Trading range- 222.20 - 227.45**

Source:- Tradingview, KS Commodity Research

**MCX Copper (JAN) Trading range- 711.00 - 719.65**

Source:-Tradingview, KS Commodity Research



		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 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
	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
Energy	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 16-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	9047	4338	1795507	370882	81	2	0
Put Vol (lots)	7098	1720	1565233	288095	21	3	0
Call OI (lots)	5147	6428	97101	88258	307	12	0
Put OI (lots)	3545	3170	47077	66460	88	4	0
Put Call Ratio (Vol)	0.78	0.40	0.87	0.78	0.26	1.50	-
Put Call Ratio(OI)	0.69	0.49	0.48	0.75	0.29	0.33	-
<b>Turnover Call (crores)</b>	<b>5719.0</b>	<b>978.0</b>	<b>110500.0</b>	<b>12864.9</b>	<b>14.8</b>	<b>0.2</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>4413.8</b>	<b>377.1</b>	<b>94692.2</b>	<b>9107.4</b>	<b>3.7</b>	<b>0.3</b>	<b>0.0</b>
Max Call Vol (lots)	4364	1181	499698	76676	31	1	0
Max Call Vol Strike	63000	73000	6000	250	730	225	-
Max Put Vol (lots)	3556	589	519205	73879	15	3	0
Max Put Vol Strike	62000	72000	6000	250	700	225	-
Max Call OI (lots)	1567	1165	18385	10571	148	5	0
Max Call OI Strike	63000	75000	6100	260	730	230	-
Max Put OI (lots)	841	627	7857	11409	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)	-432	-400	Widening
Silver 1M-2M (Rs/kg)	-1182	-1150	Widening
Copper 1M-2M (Rs/kg)	-7.20	-6.45	Widening
Aluminium 1M-2M (Rs/kg)	-2.40	-2.20	Widening
Lead 1M-2M (Rs/kg)	-2.30	-1.80	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.15	-1.75	Widening
Crude 1M-2M (Rs/bbl)	-34.00	-41.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	37.10	46.40	Narrowing
Aluminium-Lead (Rs/kg)	19.05	17.70	Widening
Zinc- Aluminium (Rs/kg)	23.70	25.55	Narrowing
Zinc-Lead (Rs/kg)	42.75	43.25	Narrowing
Gold Silver Ratio	0.86	0.86	Narrowing
Crude/NG Ratio	24.63	23.55	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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