

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.56	102.55	0.01%
Euro/USD	1.092	1.090	0.27%
GBP/USD	1.265	1.268	-0.26%
USD/YEN	142.78	142.15	0.44%
USD/INR	83.06	83.00	0.07%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,306.02	37,305.16	0.00%
FTSE 100	7,614.48	7,576.36	0.50%
Nikkei	32,758.98	32,970.55	-0.64%
Nifty 50	21,418.65	21,456.65	-0.18%
Shanghai	2,930.80	2,942.56	-0.40%

Source : Bloomberg

Markets mixed as Bank of Japan held its benchmark interest rate and offered no guidance on policy shift next year

Bank of Japan kept its short-term rate at -0.1% and maintained its yield curve control parameters at the end of a two-day gathering, according to a statement, forward guidance on policy was left unchanged with no specific references hinting at the prospects for a rate increase

Comex gold holds declines as the Federal Reserve's path on monetary policy was clouded after officials tempered market bets on rate cuts early next year

WTI Crude trades near two week highs as more companies avoid the Red Sea after a spike in vessel attacks along the key shipping conduit

LME base metals continue to waver as major central bankers pushed back markets' bets on aggressive monetary easing for early next year

Today, US housing data and speeches by few FOMC members will be closely watched

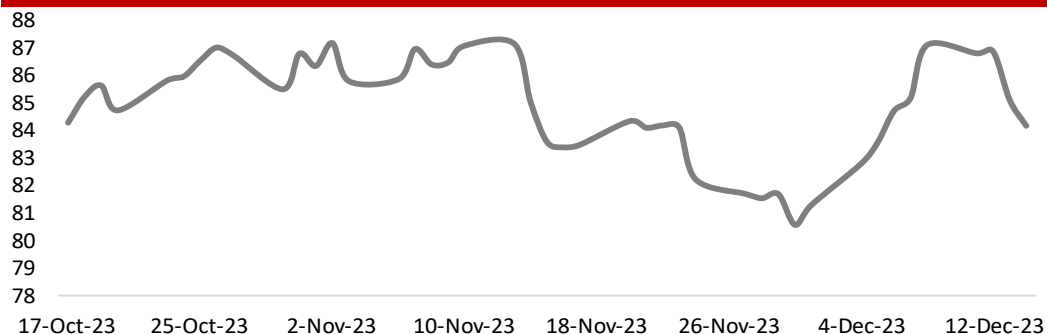
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
19-Dec-2023	15:30	EUR	Final Core CPI y/y	3.60%	3.60%	Low
	19:00	USD	Building Permits	1.46M	1.49M	Medium
	20:00	GBP	FOMC Member Barkin Speaks			Medium
	23:00	GBP	FOMC Member Bostic Speaks			Low

Gold - COMEX Gold prices steadied on Monday as investors look ahead to US inflation data due later this week for clues on the Federal Reserve's interest rate path after two Fed officials pushed back against early rate cuts. Atlanta Federal Reserve President Raphael Bostic said that Fed can begin reducing interest rates "sometime in the third quarter" of 2024 if inflation falls as expected, while New York Fed President John Williams told CNBC that they aren't really talking about rate cuts right now. Still, the yellow metal remain cushioned after a dovish December FOMC meeting, where the Fed kept rates steady and signaled 75 bps of rate cuts for next year. Markets have doubled down on rate cut expectations with CME FedWatch tool showing 67% probability of a March 2024 rate cut. Chicago Fed President Austan Goolsbee told CNBC the market expectation of the number of rate cuts is greater than what the Fed has projected in the SEP. Investors await fresh data this week, for more cues on policy path. US housing data, durable goods orders, PCE inflation data, final estimate of Q3 GDP data and more statements from Fed officials will be in focus.

Silver - COMEX Silver prices eased at the start of the week, as dollar remains buoyed following hawkish Fed comments. Weak Chinese economic data released last week coupled with lack of stimulus measures from the Communist Party's annual economic work conference also weighs on the metal as focus shifts from FOMC. US personal consumption expenditure data this week might shed more light on the inflation front. The growing demand for green energy and rising industrial demand for the metal might provide some cushion.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 18-Dec-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Feb	2048.0	2029.5	2040.5	4.8	0.24%
Apr	2067.3	2048.9	2060.1	4.9	0.24%

Silver (US dollar per troy ounce)

Mar	24.36	23.96	24.11	-0.05	-0.2%
May	24.57	24.19	24.34	-0.05	-0.2%

MCX as on 18-Dec-23

Gold (Rupees per 10 grams)

Feb	62368	61950	62291	99	0.2%
Apr	62700	62340	62643	119	0.2%

Silver (Rupees per kilogram)

Mar	74780	74059	74410	-115	-0.2%
May	75909	75203	75532	-94	-0.1%

MCX Bullion Index (points)

Dec	16245	16163	16197	-8	0.0%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	4007	-21.9	Feb	14761	-0.7
Apr	223	5.2	Apr	1847	7.8
Silver					
Mar	12113	-23.6	Mar	13704	1.4
May	363	-41.7	May	1297	-0.4

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-352	-570	-908
Apr			-218	-556
Jun				-338
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1122	-2532	-3548
May			-1410	-2426
Jul				-1016
Sep				0

Source: MCX; KS Commodity Research

December 18, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	205.50	202.50	204.80	1.95	0.96%
Copper	Dec	727.40	720.15	720.80	-4.85	-0.67%
Lead	Dec	184.80	182.25	182.65	-1.45	-0.79%
Nickel	Dec	1449.40	1449.40	1449.40	25.60	1.80%
Zinc	Dec	224.60	222.30	224.00	0.80	0.36%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2286.0	2233.0	2283.0	35.50	1.58%
Copper	3 Month	8555.0	8456.0	8482.5	-66.50	-0.78%
Lead	3 Month	2092.0	2047.0	2058.0	-23.50	-1.13%
Nickel	3 Month	17080.0	16395.0	16502.0	-648.00	-3.78%
Zinc	3 Month	2559.0	2510.5	2539.0	7.00	0.28%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrants	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	444625	504475	59850	270175	234300	46.44%
Copper	175550	172450	-3100	134650	37800	21.92%
Lead	128150	130800	2650	68850	61950	47.36%
Nickel	49176	51840	2664	46014	5826	11.24%
Zinc	208475	205950	-2525	157625	48325	23.46%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-53.50	-41.23	-12.27
Copper	-88.69	-94.35	5.66
Lead	-39.25	-35.25	-4.00
Nickel	-236.50	-227.00	-9.50
Zinc	11.00	4.25	6.75

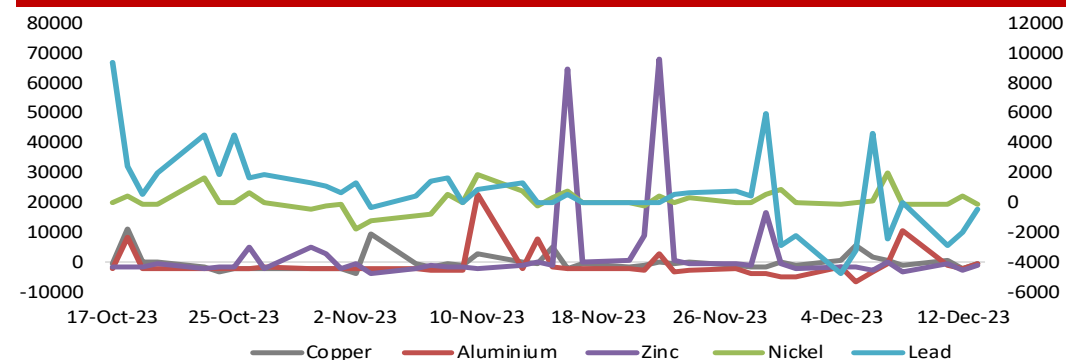
Source - Bloomberg

Metals – LME base metals started the week on a mixed note as Fed officials pushed back against expectations that the central bank will cut US interest rates as soon as March.

LME Copper closed below \$8500/tonne, retrateting from high of \$8608/tonne hit last week as some Fed officials tempered hopes of aggressive rate cuts next year. Atlanta Fed President Raphael Bostic, who votes on monetary policy next year, told Reuters that he expects two rate cuts in 2024 but not starting until the third quarter. Separately, Chicago Fed President Austan Goolsbee said Sunday its an overstatement to consider rate cuts until officials are convinced inflation is on a path lower to its target. Also, laetset data from China's statistics bureau showed output of refined Copper in November surged 12% year-on-year to 1.14 million tonnes, already surpassing the cumulative total for 2023 with a month still to go. LME Aluminum jumood by 1.6% yesterday anf closed naera day's high at \$2283/tonne despite sharp jump in LME stocks hinting that traders are seeking to offload Russian inventories in the wake of UK sanctions targeting the country's metals and mining sector. Inventories climbed by 13% Monday, driven by deliveries into LME depots in Asia, including a South Korean port that's a popular storage point for Russian metal. LME Zinc closed marginally higher while Lead slipped by more than 1%.

Today, base metals continue to waver as major central bankers pushed back markets' bets on aggressive monetary easing for early next year. However, downside may be capped as markets expect China to provide supportive maeasures to boost the economy amid rising signs of a patchy recovery.

BASE METALS STOCK CHANGE

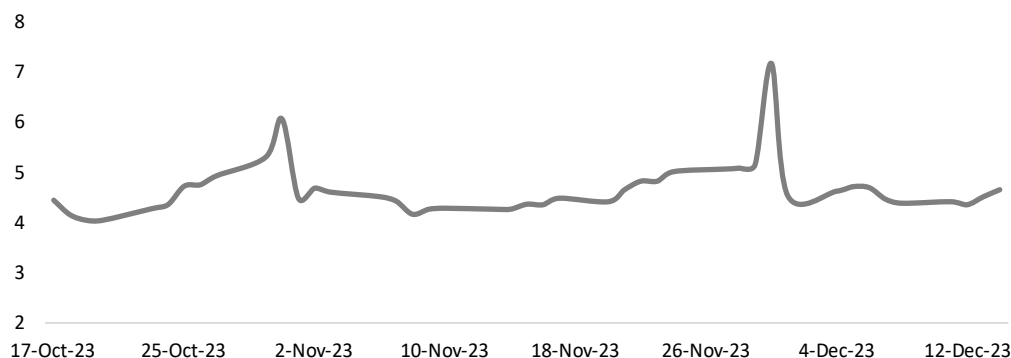


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures surged more than 3% on Monday before paring some gains, as rising attacks from the Iran led Houthi militias in the Red Sea disrupts maritime trade and led oil companies and tanker owners to steer clear of the region, raising shipping costs. A Norwegian-owned vessel was attacked in the Red Sea on Monday. Other shipping firms said over the weekend that they would avoid the route. BP Plc and Equinor ASA have halted shipments through the Red Sea, while Euronav NV is prioritizing safety and temporarily keeping its ships away from the area. Along with that, Russia announced deeper oil export cuts in December, aiming to boost oil prices. The country also suspended a significant portion of its Urals crude loadings due to a storm. Oil prices might remain buoyed amid concerns of supply disruptions.

Natural Gas - NYMEX Henry Hub gas prices rose for the fourth straight day, driven by seasonal demand and increased gas flows to LNG export plants. Expectations of sustained robust exports and LNG terminals consuming around 15 bcfd contributed to optimism in the market. European natural gas futures soared as increasing security risks for shipping in the Red Sea are impacting energy markets. BP and other companies have halted Red Sea transits after Houthi militants intensified attacks on merchant ships, saying they are targeting vessels connected to Israel. Consequently, vessels are now forced to take the lengthy and expensive route around the Cape of Good Hope to avoid these hazards. However, LNG supply in Europe remains abundant with inventories at record highs. Temperatures have also returned to moderate levels after a brief cold spell.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 18-Dec					
Contract	High	Low	Close	Change	% Change
Dec	6155	5839	6076	124	2.1
Jan	6222	5885	6137	127	2.1
NYMEX WTI Crude Oil (USD/barrel)					
Jan	74.26	70.64	72.47	1.04	1.5
Feb	74.61	70.99	72.82	1.04	1.4
ICE Brent Crude Oil (USD/barrel)					
Feb	79.51	75.76	77.95	1.40	1.8
Mar	79.65	76	78.11	1.35	1.8
NYMEX Heating Oil (USD cents/gallon)					
Jan	273.29	260.36	267.28	5.20	2.0
Feb	270.37	258.38	265.09	5.38	2.1
NYMEX Gasoline (USD cents /gallon)					
Jan	221.63	210.1	215.9	2.20	1.0
Feb	222.52	211.39	216.75	1.99	0.9
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.13	4.77	0.36
NYMEX 3-2-1 Crack Spread			25.40	25.10	0.30

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Dec	216.2	207.9	214	3.60	1.7
Jan	213	203.1	207.4	2.40	1.2
NYMEX Natural Gas (USD/mmBtu)					
Jan	2.597	2.488	2.503	0.01	0.5
Feb	2.509	2.411	2.416	-0.01	-0.4
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			28.95	28.68	0.28
MCX WTI-Natgas Ratio			28.39	28.29	0.10

Source: MCX;Bloomberg

MCX GOLD (FEB) Trading range- 61340- 62841**MCX Crude (JAN) Trading range- 5776 - 6328****MCX Zinc (DEC) Trading range- 221.75 - 226.15****MCX Copper (DEC) Trading range- 715.15 - 730.90**

	Commodity	Supports			Pivot	Resistances			Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
		S3	S2	S1		R1	R2	R3				
Index	MCX BULDEX Dec	16055	16130	16197	16272	16339	16414	16481	16283	16347	16127	16063
Precious Metals	Spot Gold	1984.4	2000.0	2013.6	2029.3	2042.9	2058.6	2072.2	2035.7	2049.0	2003.5	1990.3
	MCX Gold Feb	61558	61807	62100	62349	62642	62891	63184	62490	62735	61894	61649
	MCX Gold Apr	61975	62216	62485	62726	62995	63236	63505	62805	63035	62244	62013
	MCX Gold Mini Jan	61384	61632	61869	62117	62354	62602	62839	62258	62477	61724	61505
	MCX Gold Mini Feb	61608	61854	62108	62354	62608	62854	63108	62491	62717	61941	61715
	Spot Silver	23.25	23.50	23.75	24.05	24.30	24.55	24.85	24.15	24.40	23.55	23.30
	MCX Silver Mar	73307	73797	74305	74795	75303	75793	76301	75074	75526	73976	73524
	MCX Silver May	74422	74914	75336	75828	76250	76742	77164	76129	76543	75123	74709
	MCX Silver Mini Feb	73333	73813	74280	74760	75227	75707	76174	75078	75507	74036	73607
	MCX Silver Mini Apr	74589	75010	75470	75891	76351	76772	77232	76162	76561	75192	74793
Industrial Metals	LME Copper	8335	8403	8472	8540	8609	8677	8746	8624	8687	8474	8411
	MCX Copper Dec	712.2	716.7	721.8	726.4	731.4	736.0	741.1	731.0	735.4	720.4	716.0
	MCX Copper Jan	719.8	723.8	728.8	732.8	737.8	741.8	746.8	737.3	741.4	727.4	723.2
	LME Zinc	2416	2448	2478	2511	2541	2573	2603	2566	2596	2498	2468
	MCX Zinc Dec	220.4	221.2	222.1	222.9	223.8	224.6	225.5	224.2	224.9	222.3	221.5
	MCX Zinc Jan	221.5	222.6	223.5	224.6	225.5	226.6	227.5	226.2	227.1	224.0	223.1
	LME Lead	2023	2045	2058	2080	2093	2115	2128	2101	2117	2062	2046
	MCX Lead Dec	181.8	182.8	183.3	184.4	184.9	185.9	186.4	185.0	185.7	183.3	182.6
	MCX Lead Jan	183.9	184.4	184.8	185.4	185.8	186.3	186.7	185.6	186.0	184.6	184.1
	LME Nickel	16193	16486	16788	17081	17383	17676	17978	17477	17758	16823	16542
	LME Aluminium	2116	2155	2193	2231	2269	2308	2346	2290	2326	2205	2169
	MCX Aluminium Dec	195.1	197.7	199.6	202.2	204.1	206.7	208.6	205.3	207.4	200.4	198.3
	MCX Aluminium Jan	197.3	199.6	201.6	203.9	205.9	208.2	210.2	206.8	208.8	202.1	200.1
Energy	NYMEX Crude Oil	68.65	69.45	70.55	71.40	72.50	73.30	74.40	72.50	73.40	70.35	69.50
	MCX Crude Oil Dec	5731	5785	5896	5950	6061	6115	6226	6043	6120	5861	5784
	MCX Crude Oil Jan	5790	5843	5952	6005	6114	6167	6276	6099	6175	5921	5845
	NYMEX Natural Gas	2.20	2.30	2.35	2.45	2.55	2.60	2.70	2.60	2.65	2.40	2.30
	MCX Natural Gas Dec	185.40	191.80	198.90	205.30	212.40	218.80	225.90	217.80	224.70	203.00	196.10
	MCX Natural Gas Jan	185.50	190.20	196.20	200.90	206.90	211.60	217.60	210.90	216.20	199.10	193.80

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 18-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1275	1842	511888	484917	135	2	0
Put Vol (lots)	2270	1939	400517	404134	48	0	0
Call OI (lots)	1653	2829	24937	94247	128	16	0
Put OI (lots)	2572	2227	21664	78714	89	0	0
Put Call Ratio (Vol)	1.78	1.05	0.78	0.83	0.36	0.00	-
Put Call Ratio(OI)	1.56	0.79	0.87	0.84	0.70	0.00	-
Turnover Call (crores)	812.6	431.4	33348.8	13552.3	24.6	0.2	0.0
Turnover Put (crores)	1392.3	435.2	23879.0	10747.8	8.6	0.0	0.0
Max Call Vol (lots)	440	467	72765	137030	64	2	0
Max Call Vol Strike	63000	75000	6000	210	730	222.5	-
Max Put Vol (lots)	758	529	79177	124938	23	0	0
Max Put Vol Strike	61000	75000	6000	210	720	-	-
Max Call OI (lots)	498	664	3644	11355	60	8	0
Max Call OI Strike	63000	75000	6000	220	730	225	-
Max Put OI (lots)	587	535	4473	13492	50	8	0
Max Put OI Strike	60000	70000	6000	210	710	232.5	-

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)	-352	-332	Widening
Silver 1M-2M (Rs/kg)	-1122	-1101	Widening
Copper 1M-2M (Rs/kg)	-5.90	-6.65	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.30	-1.60	Widening
Lead 1M-2M (Rs/kg)	-1.95	-0.95	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.95	-1.90	Widening
Crude 1M-2M (Rs/bbl)	-61.00	-58.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	6.60	5.40	Widening
Aluminium-Lead (Rs/kg)	22.15	18.75	Widening
Zinc- Aluminium (Rs/kg)	19.20	20.35	Narrowing
Zinc-Lead (Rs/kg)	41.35	39.10	Widening
Gold Silver Ratio	0.84	0.83	Widening
Crude/NG Ratio	28.39	28.29	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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