

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.08	104.28	-0.19%
Euro/USD	1.081	1.078	0.27%
GBP/USD	1.262	1.259	0.23%
USD/YEN	150.01	150.13	-0.08%
USD/INR	82.97	83.02	-0.06%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,563.80	38,627.99	-0.17%
FTSE 100	7,719.21	7,728.50	-0.12%
Nikkei	38,363.61	38,470.38	-0.28%
Nifty 50	22,196.95	22,122.25	0.34%
Shanghai	2,922.73	2,910.54	0.42%

Source : Bloomberg

Risk appetite limited as markets gauge the latest moves by China and caution ahead of FOMC minutes and speeches by Fed officials

China's two main bourses froze the accounts of a major quantitative hedge fund for three days after the money manager dumped a large amount of shares within a minute Monday (Bloomberg)

Comex Gold steadies after a four advance as traders keenly await the FOMC meeting minutes, which may drop hints on the timing of rate cuts

WTI crude holds declines as supply concerns arising out of attacks on ships in the Red Sea and the Israel-Hamas war was countered by global demand worries

Aluminium jumped more than 2.5% on fears of supply disruptions as US President Joe Biden said the US plans to unveil a "major" sanctions package against Russia on Friday following the death of opposition leader Alexey Navalny

Today, FOMC minutes may help markets with the time as to when US central bank will pivot to monetary easing, while swaps traders currently see little chance of the Fed lowering borrowing costs before June

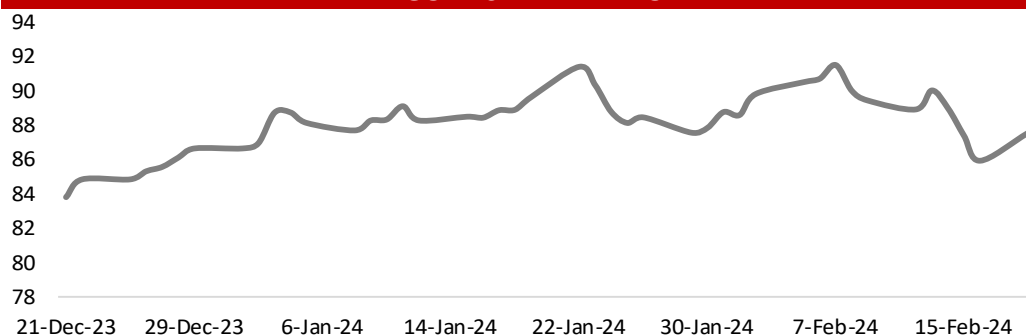
## Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
21-Feb-24	05:20	JPY	Trade Balance	(0.23T)	(0.41T)	Low
	16:30	GBP	CBI Industrial Order Expectations	-27	-30	Low
	20:30	EUR	Consumer Confidence	-16	-16	Low

**Gold** - COMEX Gold prices inched higher for the third straight day, amid heightened geopolitical tensions, ease in the greenback and China growth concerns. Robust demand from central banks are also aiding the physical gold demand, countering ETF outflows. China's central bank added gold to its reserves for the fifteenth straight month and announced a 10t gold purchase in January, pushing their total gold reserves to 2,245t. Swaps traders currently see little chance of the Fed lowering borrowing costs before June, after recent data showed inflation in the world's biggest economy remains stubbornly sticky. Higher rates are typically negative for bullion, which doesn't yield interest. Now the focus is on the FOMC meeting minutes due on Thursday. Minutes of the January FOMC meeting might offer further insights into why Fed officials are not confident enough to start policy easing in Q1 2024, as markets were expecting earlier. However, the minutes might show broad consensus for rate cuts this year. A number of Fed officials will be speaking later this week, including Fed Governor Christopher Waller.

**Silver** - COMEX Silver prices closed marginally lower on Tuesday, tracking mixed sentiments in industrial metals and uptick in bullions. The People's Bank of China slashed its five-year loan prime rate by 25 basis points to 3.95%, more than forecasts for a 15 bps cut. It was the most aggressive cut since that rate was introduced in 2019 as China continues to grapple with a sluggish economic recovery. Data showed that Chinese holiday spending rose to prepandemic levels, however, investors spend cautiously amid looming uncertainty regarding the economy. The property sector drag on Chinese economy is limiting gains in Silver prices, despite recent support measures from Beijing.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 20-Feb-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Apr	2042.7	2023.9	2039.8	15.7	0.78%
Jun	2062.2	2044.2	2059.6	15.7	0.77%

Silver (US dollar per troy ounce)					
Mar	23.51	22.96	23.14	-0.34	-1.4%
May	23.72	23.17	23.35	-0.34	-1.4%

### MCX as on 20-Feb-24

Gold (Rupees per 10 grams)					
Apr	62258	61931	62167	289	0.5%
Jun	62633	62311	62546	315	0.5%

Silver (Rupees per kilogram)					
Mar	71550	71025	71255	-857	-1.2%
May	73119	72548	72825	-824	-1.1%

MCX Bullion Index (points)					
Feb	16027	15969	15988	-32	-0.2%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	3249	53.5	Apr	13456	1.1
Jun	229	20.5	Jun	2559	5.1
Silver					
Mar	8875	9.4	Mar	21910	1.6
May	3018	-18.5	May	9120	7.4

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-379	-619	-1003
Jun			-240	-624
Aug				-384
Oct				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1570	-2709	-4797
May			-1139	-3227
Jul				-2088
Sep				0

Source: MCX; KS Commodity Research

February 20, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	200.15	195.70	199.30	0.25	0.13%
Copper	Feb	725.95	718.10	725.15	1.95	0.27%
Lead	Feb	177.45	176.75	177.15	-1.75	-0.98%
Nickel	Feb	1376.00	1376.00	1376.00	-6.30	-0.46%
Zinc	Feb	215.00	211.50	212.05	-2.25	-1.05%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2236.0	2180.0	2193.5	-3.50	-0.16%
Copper	3 Month	8540.5	8406.5	8500.0	65.50	0.78%
Lead	3 Month	2055.5	2031.0	2048.0	5.00	0.24%
Nickel	3 Month	16555.0	16230.0	16347.0	-2.00	-0.01%
Zinc	3 Month	2401.5	2360.0	2379.0	-22.50	-0.94%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	549600	564675	15075	376800	187875	33.27%
Copper	128300	125925	-2375	103525	22400	17.79%
Lead	179950	178500	-1450	157550	20950	11.74%
Nickel	70338	70320	-18	66318	4002	5.69%
Zinc	270050	269400	-650	239650	29750	11.04%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

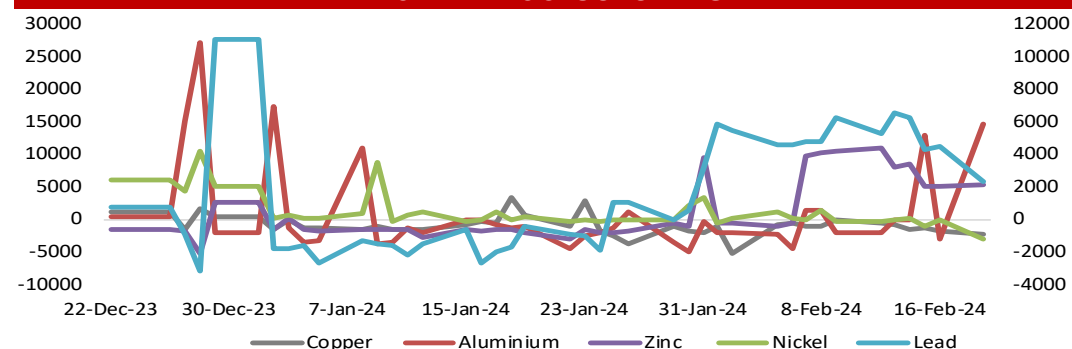
Commodity	Close	PCP	Change
Aluminium	-35.47	-20.82	-14.65
Copper	-76.01	-81.00	4.99
Lead	8.57	1.45	7.12
Nickel	-234.50	-243.00	8.50
Zinc	-42.25	-39.00	-3.25

Source - Bloomberg

**Metals** – LME base metals closed on a mixed note yesterday as a reduction in a mortgage reference rate in China bolstered expectations for more aggressive measures to support the economy in the coming months. LME Copper jumped back above \$8500/tonne as move by China to lower the five-year loan prime rate, did not elicit major positive response, but it did add to Beijing's latest measures to restore investor confidence. Bigger than expected LPR cut showcased authorities' commitment to targeted easing measures aimed at supporting the property market. Chinese banks cut five-year loan prime rate, key reference rate for mortgages, by 25 basis points to 3.95%, first cut since June, in a bid to revive demand for the struggling property sector. Also, weakness in the dollar index ahead of the FOMC meeting minutes coupled with continued decline in LME stocks boosted prices to \$8540/tonne. LME Copper stocks currently stand at five month lows of 125,925 tonnes. LME Aluminium fell marginally and closed below \$2200/tonne while Zinc slipped 1% following gains in the previous session.

Today, LME base metals trade higher as markets gauge the latest moves by China. China's two main bourses froze the accounts of a major quantitative hedge fund for three days after the money manager dumped a large amount of shares within a minute Monday. Also, dollar remains soft and trades below 104 levels as traders awaited clues about where policymakers stand on a rate-cut timeline. Aluminium is likely to top the metals pack today on fears of targeted sanctions on the metal grew as US President Joe Biden said the US plans to unveil a "major" sanctions package against Moscow on Friday, although he wasn't specific about which industries would be affected.

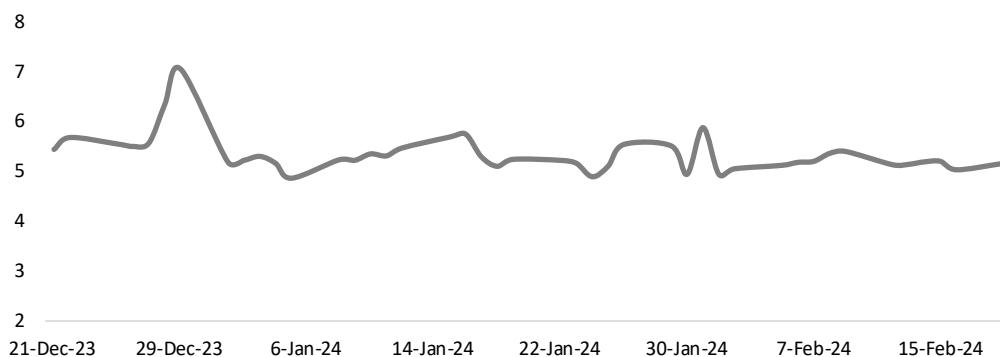
## BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures steadied in early Asian trading, after falling almost 2% on Tuesday amid demand concerns. Chinese figures showed that while trips increased over the Lunar New Year holidays, tourists spent cautiously. Meanwhile, the OPEC+ producer Russia met its target for export cuts in January, complying with an earlier pledge to the group, according to government data. This comes after a slew of OPEC members vowing to meet the compliance in the recent days. Attacks on ships in the Red Sea and the Israel-Hamas war have ramped up tensions in the Middle East and added a geopolitical risk premium to prices. The most recent assault by Houthi militants in the vital waterway forced the crew to abandon the vessel, underscoring the continued risks to security in the region which is home to a third of world's oil supply. Investors also await OPEC+'s March decision on whether to extend output cuts into the second quarter.

**Natural Gas** - NYMEX Henry Hub gas prices plunged more than 2% on Tuesday, as forecasts showed warmth expanding across the central and eastern parts of the US, signaling demand for the heating fuel could stay low for the time being. Meanwhile, gas supply to the Freeport LNG export terminal in Texas dropped nearly 32% from the previous day on Tuesday, indicating a potential production issue, according to BloombergNEF. According to Atmospheric G2, "spring warmth will spread" across the eastern two-thirds of the US for 25-29th Feb. At the same time, t Maxar said temperatures are expected to remain well above seasonal norms in most parts of Europe through the rest of February. US gas prices rose in early Asian trading, might be possibility due to bargain hunting.

**BRENT-WTI SPREAD**

Source: Bloomberg; KS Commodity Research

**CRUDE OIL**

MCX Crude Oil (Rs/barrel) as 20-Feb					
Contract	High	Low	Close	Change	% Change
Mar	6524	6378	6430	-52	-0.8
Apr	6517	6392	6431	-51	-0.8
NYMEX WTI Crude Oil (USD/barrel)					
Apr	78.56	76.8	77.04	-1.42	-1.8
May	78.06	76.41	76.62	-1.36	-1.7
ICE Brent Crude Oil (USD/barrel)					
Apr	83.63	82.05	82.34	-1.22	-1.5
May	82.79	81.27	81.5	-1.23	-1.5
NYMEX Heating Oil (USD cents/gallon)					
Apr	276.16	267.48	267.87	-7.34	-2.7
May	268.01	260.32	260.58	-7.00	-2.6
NYMEX Gasoline (USD cents /gallon)					
Apr	256.96	250.51	250.86	-6.97	-2.7
May	255.65	250.01	250.31	-6.53	-2.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.72	5.58	0.14
NYMEX 3-2-1 Crack Spread			30.70	32.26	-1.56

Source: MCX;Bloomberg

**NATURAL GAS**

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Feb	134.4	129.4	131.8	-1.50	-1.1
Mar	141.5	137.6	138.9	-1.40	-1.0
NYMEX Natural Gas (USD/mmBtu)					
Mar	1.709	1.522	1.576	-0.03	-2.1
Apr	1.783	1.6	1.646	-0.03	-2.0
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			48.88	48.76	0.12
MCX WTI-Natgas Ratio			48.79	48.63	0.16

Source: MCX;Bloomberg

**MCX GOLD (APR) Trading range- 61900 - 62400**

Source:-Tradingview, KS Commodity Research

**MCX Crude (MAR) Trading range- 6355 - 6525**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (FEB) Trading range- 211.50 - 215**

Source:- Tradingview, KS Commodity Research

**MCX Copper (FEB) Trading range- 722.50 - 730**

Source:-Tradingview, KS Commodity Research



	Commodity	Supports			Pivot	Resistances			Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
		S3	S2	S1		R1	R2	R3				
Index	MCX BULLDEX Feb	15899	15934	15957	15992	16015	16050	16073	16020	16046	15956	15930
Precious Metals	Spot Gold	1997.5	2006.3	2013.3	2022.1	2029.1	2037.9	2044.9	2033.1	2040.3	2015.7	2008.6
	MCX Gold Apr	61597	61764	61924	62091	62251	62418	62578	62347	62495	61987	61839
	MCX Gold Jun	61992	62151	62314	62473	62636	62795	62958	62723	62869	62369	62223
	MCX Gold Mini Feb	61243	61398	61559	61714	61875	62030	62191	61984	62127	61636	61493
	MCX Gold Mini Mar	61663	61803	61945	62085	62227	62367	62509	62312	62440	62002	61874
	Spot Silver	22.60	22.75	22.85	23.05	23.15	23.30	23.40	23.15	23.30	22.85	22.75
	MCX Silver Mar	70469	70747	70994	71272	71519	71797	72044	71544	71782	70966	70728
	MCX Silver May	71889	72219	72460	72790	73031	73361	73602	73139	73398	72511	72252
	MCX Silver Mini Feb	70504	70797	71034	71327	71564	71857	72094	71588	71828	71005	70764
	MCX Silver Mini Apr	72062	72356	72588	72882	73114	73408	73640	73191	73430	72613	72374
Industrial Metals	LME Copper	8264	8335	8398	8469	8532	8603	8666	8574	8636	8426	8365
	MCX Copper Feb	710.8	714.5	718.7	722.3	726.5	730.2	734.4	729.5	733.1	720.9	717.2
	MCX Copper Mar	717.6	720.8	724.9	728.2	732.3	735.5	739.6	734.7	738.1	726.6	723.2
	LME Zinc	2328	2344	2370	2386	2411	2427	2453	2402	2421	2356	2337
	MCX Zinc Feb	208.2	209.9	211.7	213.4	215.2	216.9	218.7	214.0	215.6	210.2	208.6
	MCX Zinc Mar	209.7	210.7	212.0	213.0	214.3	215.3	216.6	213.7	214.8	211.2	210.2
	LME Lead	2005	2018	2030	2043	2054	2067	2079	2061	2073	2035	2023
	MCX Lead Feb	176.2	176.5	176.9	177.2	177.6	177.9	178.3	177.6	177.9	176.8	176.5
	MCX Lead Mar	178.4	178.7	179.2	179.5	180.0	180.3	180.8	179.8	180.2	178.9	178.6
	LME Nickel	15836	16033	16161	16358	16486	16683	16811	16526	16674	16168	16020
	LME Aluminium	2111	2145	2167	2201	2223	2257	2279	2224	2250	2163	2137
	MCX Aluminium Feb	191.4	193.6	195.9	198.0	200.3	202.5	204.8	201.8	203.9	196.9	194.8
	MCX Aluminium Mar	194.1	196.1	198.3	200.4	202.6	204.6	206.8	203.8	205.7	199.1	197.1
Energy	NYMEX Crude Oil	75.40	76.55	77.50	78.65	79.65	80.80	81.75	79.35	80.30	77.00	76.05
	MCX Crude Oil Mar	6249	6313	6395	6459	6541	6605	6687	6510	6577	6350	6283
	MCX Crude Oil Apr	6285	6339	6410	6464	6535	6589	6660	6500	6557	6362	6305
	NYMEX Natural Gas	1.25	1.40	1.45	1.60	1.65	1.75	1.85	1.70	1.75	1.45	1.40
	MCX Natural Gas Feb	123.10	126.30	128.10	131.30	133.10	136.30	138.10	134.60	136.90	129.10	126.70
	MCX Natural Gas Mar	132.60	135.10	136.50	139.00	140.40	142.90	144.30	141.00	142.80	136.80	135.00

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 20-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2360	23394	424068	419127	59	6	0
Put Vol (lots)	2246	17148	362202	302075	43	1	0
Call OI (lots)	2635	10958	27510	184992	60	6	0
Put OI (lots)	2005	6698	27010	67947	34	8	0
Put Call Ratio (Vol)	0.95	0.73	0.85	0.72	0.73	0.17	-
Put Call Ratio(OI)	0.76	0.61	0.98	0.37	0.57	1.33	-
<b>Turnover Call (crores)</b>	<b>1494.2</b>	<b>5085.2</b>	<b>28671.0</b>	<b>7432.2</b>	<b>10.7</b>	<b>0.7</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>1386.3</b>	<b>3655.8</b>	<b>23451.8</b>	<b>5101.4</b>	<b>7.7</b>	<b>0.1</b>	<b>0.0</b>
Max Call Vol (lots)	981	7953	127568	115651	33	3	0
Max Call Vol Strike	62000	72000	6500	130	720	215	-
Max Put Vol (lots)	1061	8386	81946	117693	14	1	0
Max Put Vol Strike	62000	71000	6400	130	720	210	-
Max Call OI (lots)	964	2072	6553	14097	23	3	0
Max Call OI Strike	63000	72000	6500	180	730	220	-
Max Put OI (lots)	576	1518	4312	8287	10	3	0
Max Put OI Strike	61000	71000	6400	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)	-379	-353	Widening
Silver 1M-2M (Rs/kg)	-1570	-1537	Widening
Copper 1M-2M (Rs/kg)	-5.50	-6.05	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.10	-2.70	Narrowing
Lead 1M-2M (Rs/kg)	-2.20	-2.75	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.40	0.60	Narrowing
Crude 1M-2M (Rs/bbl)	-1.00	0.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-7.10	-7.00	Widening
Aluminium-Lead (Rs/kg)	22.15	20.15	Widening
Zinc- Aluminium (Rs/kg)	12.75	15.25	Narrowing
Zinc-Lead (Rs/kg)	34.90	35.40	Narrowing
Gold Silver Ratio	0.87	0.86	Widening
Crude/NG Ratio	48.79	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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