

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.17	104.06	0.10%
Euro/USD	1.078	1.077	0.06%
GBP/USD	1.262	1.263	-0.07%
USD/YEN	149.32	148.18	0.77%
USD/INR	82.96	82.97	-0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,726.33	38,677.36	0.13%
FTSE 100	7,595.48	7,628.75	-0.44%
Nikkei	36,863.28	36,119.92	2.06%
Nifty 50	21,717.95	21,930.50	-0.97%
Shanghai	2,865.90	2,829.70	1.28%

Source : Bloomberg

Comex gold steadied near \$2050/oz but is set for a marginal weekly decline amid rising indications that Federal Reserve may delay its pivot to rate cuts

The US Labor Department said Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 218,000 for the week ended Feb. 3, exhibiting latest signs of labor market strength

Federal Reserve Bank of Richmond President Thomas Barkin reiterated policymakers have time to be patient about the timing of rate cuts, pointing to a strong labor market and continued disinflation (Bloomberg)

WTI Crude holds gains made yesterday owing to heightened geopolitical risks in the Middle East as Israel rejected a ceasefire proposal by Hamas with Prime Minister Benjamin Netanyahu saying he sees "no other solution than total victory"

LME base metals waver after sharp decline yesterday on Chinese demand concerns and a stronger dollar

Today, markets will closely watch US revisions of monthly inflation data after last year's updates cast doubt on the Fed's progress in taming consumer prices

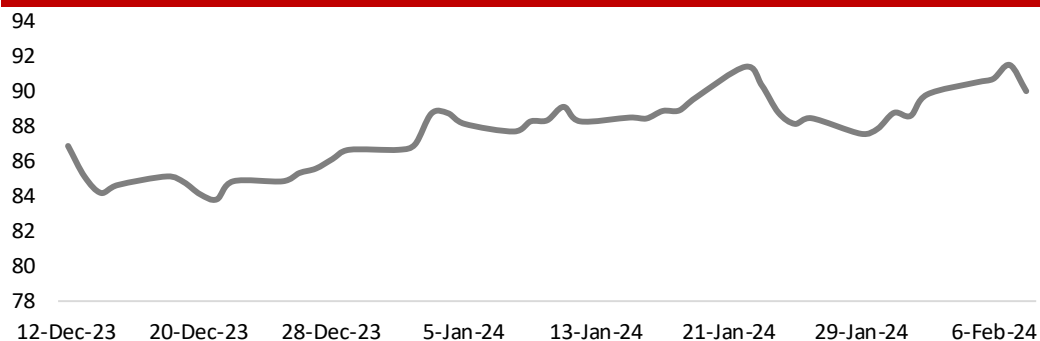
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
09-Feb-24	12:30	EUR	German Final CPI m/m	0.2%	0.2%	Low
	16:00	EUR	German Buba President Nagel Speaks			Low

Gold - COMEX Gold closed lower on Thursday and is poised for a small weekly loss, as robust economic data from US prompted Fed officials to pushback against early rate cuts. In the most recent comments, Federal Reserve Bank of Richmond President Thomas Barkin reiterated policymakers have time to be patient about the timing of rate cuts, pointing to a strong labor market and continued disinflation. Meanwhile, US weekly jobless claims data showed that number of people claiming unemployment benefits in the US fell by 9,000 to 218,000 from the prior week's upwardly revised value. Despite remaining firmly above the average from the last two months, the figures continue to point to a slowing albeit strong labor market. There are no major economic events for the day and focus will shift to next week's US CPI data. According to Bloomberg forecasts, the headline CPI is expected to ease to 2.9% in January (compared with 3.4% in December), and the core CPI is also expected to ease to 3.7% in January (compared with 3.9% in December). Expectations of cooling inflation and safe haven buying from heightened geopolitical tensions might provide some respite for gold prices.

Silver - COMEX Silver prices pared early losses and closed 1.23% higher on Thursday, despite a decline in bullions and base metals. Escalation in geo-political tensions and dollar index paring early gains might have prompted a short covering in Silver which has been in a continuous downtrend since December 2023. Having said that, the ongoing slump in Chinese property market coupled with prospects of higher rates in US for the medium term might cap the gains. Data released yesterday showed that Chinese consumer prices dropped at the fastest pace since 2009 amid waning domestic consumption.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 8-Feb-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2053.8	2034.6	2047.9	-3.8	-0.19%
Jun	2073.5	2054.7	2067.8	-3.7	-0.18%

Silver (US dollar per troy ounce)

Mar	22.71	22.20	22.64	0.28	1.2%
May	22.92	22.42	22.85	0.27	1.2%

MCX as on 8-Feb-24

Gold (Rupees per 10 grams)

Apr	62557	62182	62443	-81	-0.1%
Jun	62894	62502	62775	-113	-0.2%

Silver (Rupees per kilogram)

Mar	70939	69880	70837	526	0.7%
May	72250	71229	72124	474	0.7%

MCX Bullion Index (points)

Feb	16059	15960	16025	-25	-0.2%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	4715	34.1	Apr	13955	-2.5
Jun	223	-24.1	Jun	1423	5.3
Silver					
Mar	20225	29.3	Mar	30410	-6.3
May	2553	11.0	May	5511	8.2

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-332	-809	-1167
Jun			-477	-835
Aug				-358
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1287	-2121	-3649
May			-834	-2362
Jul				-1528
Sep				0

Source: MCX; KS Commodity Research

February 8, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	202.40	199.85	200.90	0.20	0.10%
Copper	Feb	713.65	703.90	706.25	-4.95	-0.70%
Lead	Feb	180.55	176.80	177.05	-2.30	-1.28%
Nickel	Feb	1371.60	1371.60	1371.60	-9.40	-0.68%
Zinc	Feb	216.80	209.30	209.85	-5.40	-2.51%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2251.0	2214.1	2221.5	-0.50	-0.02%
Copper	3 Month	8364.0	8182.5	8193.5	-118.50	-1.43%
Lead	3 Month	2119.0	2050.0	2054.5	-45.00	-2.14%
Nickel	3 Month	16175.0	15905.0	16007.0	-5.00	-0.03%
Zinc	3 Month	2422.0	2322.0	2327.5	-73.00	-3.04%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	528050	529350	1300	325825	203525	38.45%
Copper	137850	136825	-1025	112275	24550	17.94%
Lead	139675	144425	4750	126700	17725	12.27%
Nickel	71724	72300	576	67104	5196	7.19%
Zinc	206450	216675	10225	185400	31275	14.43%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-29.55	-26.00	-3.55
Copper	-108.48	-113.26	4.78
Lead	1.25	3.61	-2.36
Nickel	-253.50	-259.50	6.00
Zinc	-14.89	-9.50	-5.39

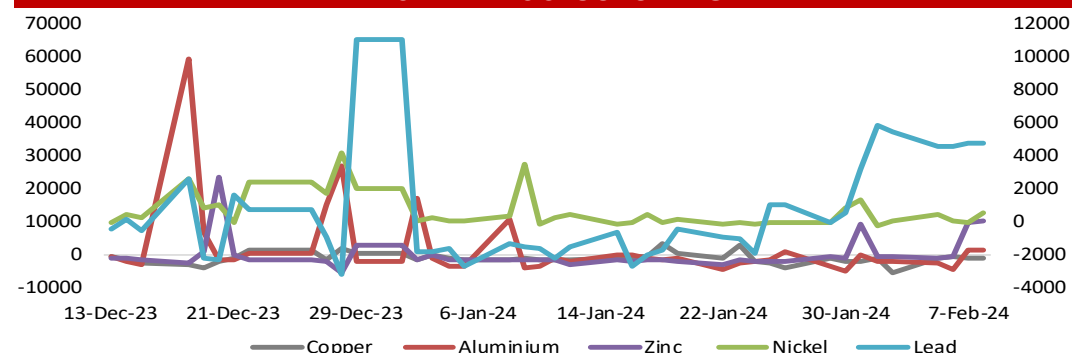
Source - Bloomberg

Metals – LME base metals tumbled sharply on Thursday weighed down by persistent deflation pressures in China and regional increase in inventories ahead of China's weeklong Lunar New Year holiday.

LME Copper slipped to \$8182/tonne, lowest since mid November as regional increase in inventories and plunging consumer prices underpinned concerns of a deepening slowdown in the world's top consumer. Shanghai Copper stocks jumped by a whopping 17,743 tonnes or +26% to eight month high of 86,520 tonnes. China's consumer prices fell 0.8% last month, fastest pace of decline since the global financial crisis while PPI fell 2.5% and remained in deflation for 16 consecutive months, highlighting struggles to revive domestic demand and consumer confidence. Further, latest US jobless claims report added to evidence of a still-strong labor market and added to cautious rhetoric from central bankers including Federal Reserve Bank of Richmond President Thomas Barkin. Aluminium managed to close flat while Lead and Zinc witnessed steep declines of more than 2% and 3% respectively. Zinc fell to five month low and Lead fell below \$2050/tonne as rising inventories of both metals in LME warehouses in Singapore indicate that supply is starting to run ahead of demand in the Asian market.

Today, metals trade mixed but largely hold yesterday's declines amid rising indications that Federal Reserve may delay its pivot to rate cuts. Also, markets cautiously watch US revisions of monthly inflation data after last year's updates cast doubt on the Fed's progress in taming consumer prices.

BASE METALS STOCK CHANGE

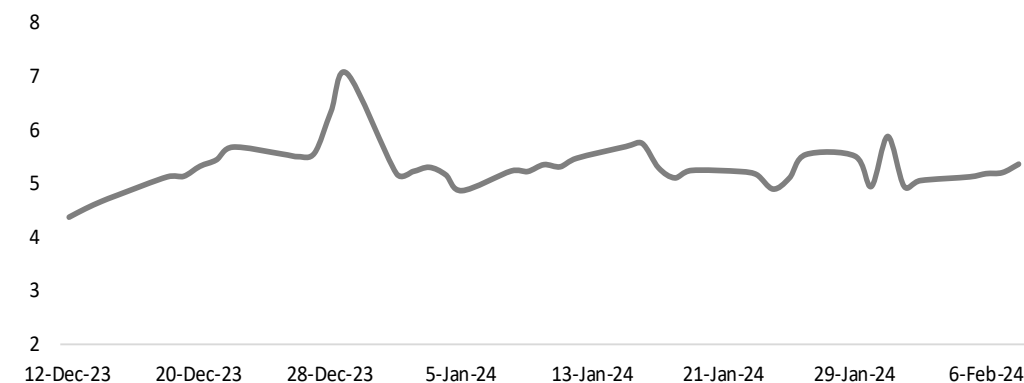


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures rose more than 3% on Thursday and is poised for a weekly gain as Israel rejected ceasefire talks, raising supply concerns amid heightened tensions in a region that is home to almost one third of world's oil output. Israeli forces bombed the southern border city of Rafah on Thursday after Prime Minister Benjamin Netanyahu rejected a proposal to end the war in the Palestinian enclave. Shipping companies also warned that the security situation in the Red Sea continues to deteriorate. Geo-political tensions are warranting a risk premium even as fundamentals remain weak. Demand prospects remain bleak amid Chinese economic concerns and expectations of higher rates in US after Fed's pushback against early rate cuts. US stockpiles have also been rising amid higher supplies, which might keep a lid on prices.

Natural Gas - NYMEX Henry Hub gas prices plunged to the lowest since September 2020, amid smaller than average decline in stocks and unusually mild temperatures weighing on the heating demand. According to Atmospheric G2, forecast for 13-17th Feb is a little warmer than previous estimates for most of the US besides the Northeast. The latest EIA inventory data showed that US utilities pulled a 75 bcf of natural gas from storages during the previous week compared with a five-year average decline of 193 bcf. Last week's decrease cut stockpiles to 2.584 tcf, 187 bcf (7.8%) higher than last year at this time and 248 bcf (10.6%) above the five-year average of 2.529 tcf. Meanwhile a drop in LNG exports to 13 bcfd coupled with rising domestic output continue to weigh on prices.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 8-Feb

Contract	High	Low	Close	Change	% Change
Feb	6318	6112	6307	176	2.9
Mar	6330	6146	6325	163	2.6

NYMEX WTI Crude Oil (USD/barrel)

Mar	76.59	73.56	76.22	2.36	3.2
Apr	76.49	73.65	76.19	2.28	3.1

ICE Brent Crude Oil (USD/barrel)

Apr	81.9	79.03	81.63	2.42	3.1
May	81.29	78.69	81.08	2.19	2.8

NYMEX Heating Oil (USD cents/gallon)

Mar	289.79	280.64	289.08	7.56	2.7
Apr	282.01	273.17	281.47	7.22	2.6

NYMEX Gasoline (USD cents /gallon)

Mar	234.5	226.27	234.2	7.90	3.5
Apr	256.03	248.28	255.76	7.50	3.0

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.44	5.30	0.14
NYMEX 3-2-1 Crack Spread			29.83	28.92	0.91

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Feb	166.7	160.5	161.2	-4.30	-2.6
Mar	168.5	163.8	164.6	-2.70	-1.6

NYMEX Natural Gas (USD/mmBtu)

Mar	1.993	1.867	1.917	-0.05	-2.5
Apr	1.994	1.9	1.948	-0.03	-1.6

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			39.76	37.55	2.21
MCX WTI-Natgas Ratio			39.13	37.05	2.08

Source: MCX;Bloomberg

MCX GOLD (APR) Trading range- 62180 - 62730

Source:-Tradingview, KS Commodity Research

MCX Crude (FEB) Trading range- 6200 - 6440

Source:-Tradingview, KS Commodity Research

MCX Zinc (FEB) Trading range- 207.75 - 211.60

Source:- Tradingview, KS Commodity Research

MCX Copper (FEB) Trading range- 702.5 - 710.55

Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Feb	15869	15914	15968	16013	16067	16112	16166	16079	16124	15971	15926
Precious Metals	Spot Gold	2007.1	2013.7	2025.6	2032.2	2044.1	2050.7	2062.6	2044.7	2053.2	2024.4	2015.9
	MCX Gold Apr	61877	62030	62252	62405	62627	62780	63002	62649	62820	62237	62066
	MCX Gold Jun	62210	62356	62602	62748	62994	63140	63386	62991	63169	62559	62381
	MCX Gold Mini Feb	61751	61878	62075	62202	62399	62526	62723	62397	62544	62041	61894
	MCX Gold Mini Mar	61973	62099	62283	62409	62593	62719	62903	62603	62743	62262	62121
	Spot Silver	21.65	21.90	22.15	22.40	22.65	22.90	23.15	22.85	23.10	22.30	22.10
	MCX Silver Mar	68876	69378	69935	70437	70994	71496	72053	71419	71911	70255	69764
	MCX Silver May	70276	70753	71297	71774	72318	72795	73339	72686	73158	71562	71090
	MCX Silver Mini Feb	69187	69619	70135	70567	71083	71515	72031	71426	71865	70384	69945
	MCX Silver Mini Apr	70585	71002	71518	71935	72451	72868	73384	72773	73204	71747	71316
Industrial Metals	LME Copper	7982	8082	8163	8264	8345	8445	8526	8293	8375	8094	8012
	MCX Copper Feb	695.1	699.5	704.9	709.3	714.6	719.0	724.4	711.6	716.1	700.9	696.5
	MCX Copper Mar	702.8	706.8	711.1	715.1	719.4	723.4	727.7	717.1	720.9	708.0	704.2
	LME Zinc	2216	2269	2316	2369	2416	2469	2516	2383	2428	2273	2227
	MCX Zinc Feb	201.5	205.4	209.0	212.9	216.5	220.4	224.0	214.0	217.4	205.8	202.4
	MCX Zinc Mar	202.8	206.7	210.3	214.1	217.7	221.5	225.1	215.1	218.4	207.0	203.6
	LME Lead	1974	2012	2043	2081	2112	2150	2181	2092	2124	2017	1985
	MCX Lead Feb	172.7	174.8	176.4	178.5	180.2	182.3	183.9	179.1	180.8	175.0	173.3
	MCX Lead Mar	176.7	178.3	179.7	181.3	182.7	184.3	185.7	181.6	183.0	178.3	177.0
	LME Nickel	15599	15752	15869	16022	16139	16292	16409	16156	16279	15859	15735
	LME Aluminium	2166	2190	2203	2227	2240	2264	2277	2242	2259	2201	2185
	MCX Aluminium Feb	197.1	198.5	199.7	201.1	202.2	203.6	204.8	202.3	203.5	199.5	198.4
	MCX Aluminium Mar	200.2	201.3	202.2	203.4	204.3	205.5	206.4	204.4	205.4	202.1	201.2
Energy	NYMEX Crude Oil	70.60	72.10	73.65	75.10	76.65	78.15	79.70	77.90	79.35	74.55	73.10
	MCX Crude Oil Feb	5917	6014	6123	6220	6329	6426	6535	6420	6520	6194	6094
	MCX Crude Oil Mar	5981	6064	6165	6248	6349	6432	6533	6426	6514	6224	6136
	NYMEX Natural Gas	1.75	1.80	1.90	1.95	2.00	2.05	2.15	2.00	2.05	1.85	1.80
	MCX Natural Gas Feb	154.10	157.30	160.30	163.50	166.40	169.70	172.60	164.60	167.40	157.80	155.00
	MCX Natural Gas Mar	159.30	161.60	164.00	166.30	168.70	170.90	173.40	167.20	169.30	162.00	159.90

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, Supports/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 8-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2613	17896	851030	183571	44	6	0
Put Vol (lots)	2270	6331	823218	145684	15	3	0
Call OI (lots)	1610	12447	61293	142143	103	12	0
Put OI (lots)	1720	4526	94639	49197	32	3	0
Put Call Ratio (Vol)	0.87	0.35	0.97	0.79	0.34	0.50	-
Put Call Ratio(OI)	1.07	0.36	1.54	0.35	0.31	0.25	-
Turnover Call (crores)	1666.2	3872.5	54237.1	4175.2	7.9	0.7	0.0
Turnover Put (crores)	1408.4	1347.2	51090.1	2978.0	2.7	0.3	0.0
Max Call Vol (lots)	1342	6140	198334	42324	24	5	0
Max Call Vol Strike	63000	71000	6200	170	710	215	-
Max Put Vol (lots)	779	2798	198436	42969	8	2	0
Max Put Vol Strike	62000	70000	6200	160	715	210	-
Max Call OI (lots)	618	1838	9288	18506	40	4	0
Max Call OI Strike	63000	75000	6400	180	730	215	-
Max Put OI (lots)	537	897	16304	7946	16	4	0
Max Put OI Strike	62000	70000	6000	160	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)	-332	-364	Narrowing
Silver 1M-2M (Rs/kg)	-1287	-1339	Narrowing
Copper 1M-2M (Rs/kg)	-6.30	-5.90	Widening
Aluminium 1M-2M (Rs/kg)	-2.35	-2.50	Narrowing
Lead 1M-2M (Rs/kg)	-2.90	-3.00	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.15	-1.35	Narrowing
Crude 1M-2M (Rs/bbl)	-18.00	-31.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-3.40	-1.80	Widening
Aluminium-Lead (Rs/kg)	23.85	21.35	Widening
Zinc- Aluminium (Rs/kg)	8.95	14.55	Narrowing
Zinc-Lead (Rs/kg)	32.80	35.90	Narrowing
Gold Silver Ratio	0.88	0.89	Narrowing
Crude/NG Ratio	39.13	37.05	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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