

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.21	104.45	-0.23%
Euro/USD	1.076	1.074	0.11%
GBP/USD	1.260	1.254	0.49%
USD/YEN	147.94	148.68	-0.50%
USD/INR	83.06	83.06	-0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,521.36	38,380.12	0.37%
FTSE 100	7,681.01	7,612.86	0.90%
Nikkei	36,160.66	36,354.16	-0.53%
Nifty 50	21,929.40	21,771.70	0.72%
Shanghai	2,789.49	2,702.19	3.23%

Source : Bloomberg

COMEX Gold steadied above \$2050/oz owing to softer US treasury yields amid solid demand for the first of this week's three US debt sales

Fed Bank of Cleveland President Loretta Mester said policymakers will probably gain confidence to cut interest rates "later this year" if the economy evolves as expected

Treasury Secretary Janet Yellen said that while losses in commercial real estate are a worry, US regulators are working to ensure that loan-loss reserves and liquidity levels in the financial system are adequate to cope (Bloomberg)

WTI Crude extends gains supported by lingering geopolitical risk in the Middle East as the Houthis targeted two ships in the southern Red Sea

LME base metals hold gains as markets grew hopeful of more forceful measures by Chinese authorities to support economic recovery and optimism from reports of regulators' plan to brief President Xi Jinping

Today, EIA crude oil inventories and speeches by more Fed officials will be in focus

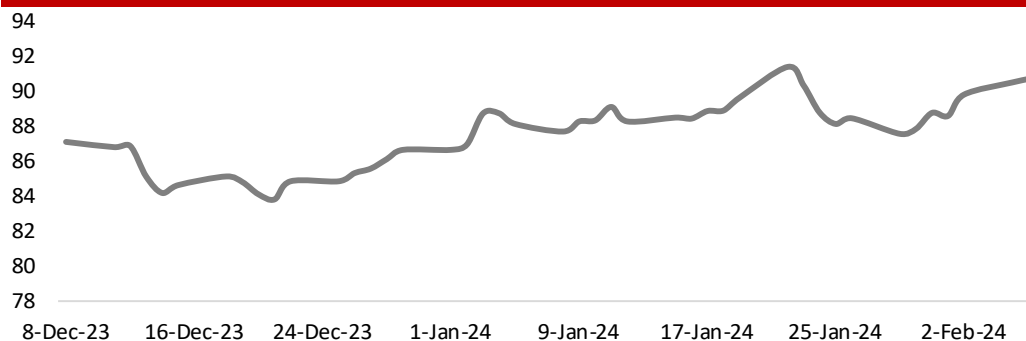
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
07-Feb-24	12:30	EUR	German Industrial Production m/m	-0.004	-0.007	Low
	12:30	GBP	Halifax HPI m/m	0.80%	1.10%	Low
	14:10	GBP	MPC Member Breeden Speaks			Low
	19:00	USD	Trade Balance	(62.3B)	(63.2B)	Low
	21:00	USD	Crude Oil Inventories	1.7M	1.2M	Low
	21:30	USD	FOMC Member Kugler Speaks			Medium
	23:00	USD	FOMC Member Barkin Speaks			Medium

**Gold** - COMEX Gold prices closed higher on Tuesday buoyed by robust demand for this week's treasury sales coupled with US banking sector concerns. Treasury yields fell as a \$54-billion auction of three-year notes on Tuesday bolstered sentiment amid stronger-than-expected demand from investors, with the warm reception likely to bode well for today's record \$42 billion sale of 10-year notes. Meanwhile, NYCB shares plunged another 22% on Tuesday, as Moody's downgraded it to junk after the bank posted steep losses tied to its commercial real estate loans. Treasury Secretary Janet Yellen said that while losses in commercial real estate are a worry, US regulators are working to ensure that loan-loss reserves and liquidity levels in the financial system are adequate to cope. Health of US regional banks remain a major concern owing to their large exposure to Commercial Real Estate loans. Meanwhile, Federal Reserve Bank of Cleveland President Loretta Mester said policymakers will probably gain confidence to cut interest rates "later this year" if the economy evolves as expected, but said she doesn't see a need to rush. Speeches from Fed official's will be in focus for the day amid absence of major economic data.

**Silver** - COMEX Silver prices closed marginally higher on Tuesday, tracking gains in bullions and industrial metals. Safe haven bids rose as New York Community Bancorp's credit grade was cut to junk by Moody's Investors Service less than a week after the regional lender said it was stockpiling reserves to cover souring loans tied to commercial real estate. Sentiments were buoyed on bets China will be more forceful to prop up markets and as traders shrugged off a slew of cautious remarks from Federal Reserve officials.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 6-Feb-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Apr	2055.3	2038.8	2051.4	8.5	0.42%
Jun	2074.8	2058.7	2071.2	8.5	0.41%

Silver (US dollar per troy ounce)					
Mar	22.58	22.34	22.48	0.06	0.2%
May	22.79	22.57	22.70	0.06	0.3%

### MCX as on 6-Feb-24

Gold (Rupees per 10 grams)					
Apr	62625	62220	62574	258	0.4%
Jun	62990	62618	62919	295	0.5%

Silver (Rupees per kilogram)					
Mar	70724	70300	70594	114	0.2%
May	71990	71575	71894	180	0.3%

MCX Bullion Index (points)					
Feb	16076	15984	16076	83	0.5%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	3422	-31.7	Apr	14403	1.6
Jun	271	8.8	Jun	1166	17.0
Silver					
Mar	11038	-24.6	Mar	32334	0.2
May	1370	-34.4	May	4518	3.3

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-345	-358	-660
Jun			-13	-315
Aug				-302
Oct				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1300	-2190	-3734
May			-890	-2434
Jul				-1544
Sep				0

Source: MCX; KS Commodity Research

February 6, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	202.30	199.00	201.75	2.15	1.08%
Copper	Feb	718.65	715.65	717.25	1.30	0.18%
Lead	Feb	181.70	180.30	180.50	0.25	0.14%
Nickel	Feb	1377.50	1377.50	1377.50	-15.80	-1.13%
Zinc	Feb	218.75	216.70	217.55	0.55	0.25%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2242.0	2203.0	2230.5	18.00	0.81%
Copper	3 Month	8428.0	8367.0	8402.0	42.50	0.51%
Lead	3 Month	2136.5	2110.0	2114.0	0.00	0.00%
Nickel	3 Month	16135.0	15850.0	15927.0	-93.00	-0.58%
Zinc	3 Month	2445.0	2419.5	2432.5	12.50	0.52%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	531175	526750	-4425	318600	208150	39.52%
Copper	139425	138800	-625	111725	27075	19.51%
Lead	130350	134925	4575	114200	20725	15.36%
Nickel	71724	71802	78	66786	5016	6.99%
Zinc	197275	196775	-500	165725	31050	15.78%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

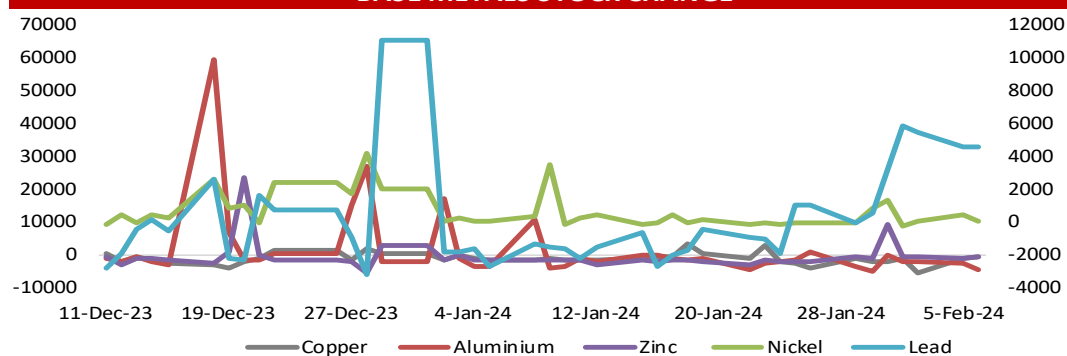
Commodity	Close	PCP	Change
Aluminium	-34.39	-37.41	3.02
Copper	-108.75	-112.26	3.51
Lead	2.80	-1.28	4.08
Nickel	-267.00	-266.25	-0.75
Zinc	-15.47	-11.75	-3.72

Source - Bloomberg

**Metals** – LME base metals witnessed a modest recovery on Tuesday after sharp declines in the last few sessions supported by Beijing's ramped up measures to stabilize markets and a softer dollar. LME Copper rebounded above \$8400/tonne yesterday as China escalated efforts to stem a rout with a string of policy announcements. Chinese equities received a much needed boost as Central Huijin Investment Ltd., the unit that holds Chinese government stakes in big financial institutions, said it will continue to increase holdings of exchange-traded funds, soon followed by the securities regulator pledging to make greater efforts in guiding long-term funds to enter the market. However, weak demand for Copper was highlighted by LME Cash to 3M forward spread, which widened to a record discount of \$112. Besides, CEO of Chile's Codelco Ruben Alvarado told Reuters that production at mines owned by world's top copper producer fell to 1.325 million metric tons in 2023, promising a slight recovery to 1.353 million tons in 2024. LME Aluminium managed to close above \$2200/tonne despite hitting a low of \$2203/tonne in the last two sessions as LME stocks jumped by 13% Monday, driven by deliveries into LME depots in Asia, hinting traders are seeking to offload Russian inventories in the wake of UK sanctions targeting the country's metals and mining sector. LME Zinc and Lead both closed 0.5% higher.

Today, metals remained steady as markets grew hopeful of more forceful measures by Chinese authorities to support economic recovery and optimism from reports of regulators' plan to brief President Xi Jinping. However, speeches by Fed officials will be cautiously awaited as latest comments by Fed Chair and FOMC members indicated that the central bank is in no rush to ease policy.

## BASE METALS STOCK CHANGE

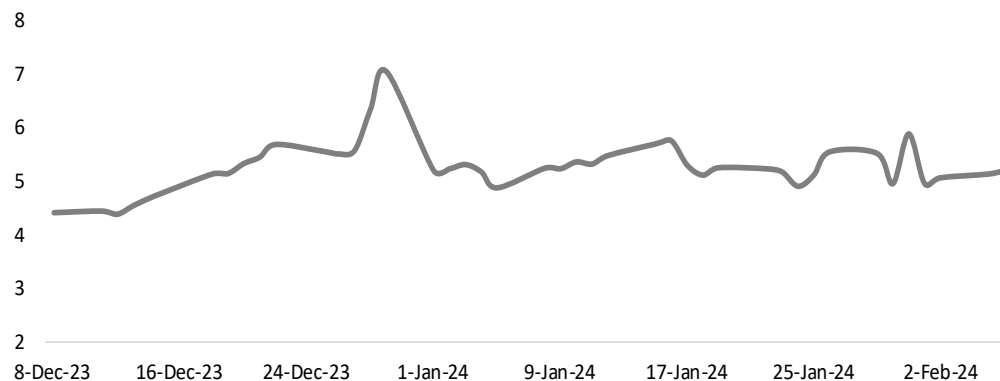


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures rose on Tuesday, aided by forecasts for lower output growth in US and higher geo-political risk premium. In the February STEO, EIA cut its forecast for domestic oil growth in 2024 by 120,000 bpd to 170,000 bpd, sharply lower than last year's output increase of 1.02 mbpd. The Houthis said they targeted two ships in the southern Red Sea, the latest in a string of attacks that has forced a major re-routing of global trade and the US has vowed more strikes against Iranian forces and their proxies in the region. Meanwhile, Russia's seaborne crude shipments rebounded strongly from two weeks of disruptions, with record-equaling flows from the country's main export terminals. Investors eye EIA inventory data later today after the API data showed that stocks of crude oil in the US rose by 674 thousand barrels during the previous week.

**Natural Gas** - NYMEX Henry Hub gas prices plunged more than 3% on Tuesday and closed at a fresh nine month low, as forecasts called for warmer-than-normal temperatures from the Rockies to the Midwest in the second half of the month. According to Maxar, the forecast trends warmer from the Rockies to the Midwest in the 11-15 day period. But it will be colder than normal from the South to the East Coast. A drop in LNG exports have been partially offset by lower output. Meanwhile, European natural gas prices erased most of their gains as strong wind power generation helped offset a dip in flows from key producer Norway just before an expected return of colder weather. Weak demand prospects coupled with elevated storage levels might continue to weigh on prices.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 6-Feb					
Contract	High	Low	Close	Change	% Change
Feb	6136	6025	6084	3	0.0
Mar	6169	6059	6113	6	0.1
NYMEX WTI Crude Oil (USD/barrel)					
Mar	73.82	72.38	73.31	0.53	0.7
Apr	73.88	72.48	73.37	0.52	0.7
ICE Brent Crude Oil (USD/barrel)					
Apr	79.08	77.63	78.59	0.60	0.8
May	78.77	77.37	78.27	0.54	0.7
NYMEX Heating Oil (USD cents/gallon)					
Mar	276.36	271.11	274.27	1.79	0.7
Apr	269.76	265.05	267.94	1.95	0.7
NYMEX Gasoline (USD cents /gallon)					
Mar	222.83	219.8	221.73	0.81	0.4
Apr	245.57	242.13	244.53	1.68	0.7
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.22	5.14	0.08
NYMEX 3-2-1 Crack Spread			27.17	27.22	-0.05

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Feb	175.7	168.6	170.2	-3.00	-1.7
Mar	174.6	169.1	171.3	-2.90	-1.7
NYMEX Natural Gas (USD/mmBtu)					
Mar	2.102	1.997	2.009	-0.07	-3.5
Apr	2.072	1.996	2.007	-0.07	-3.2
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			36.49	34.96	1.53
MCX WTI-Natgas Ratio			35.75	35.11	0.64

Source: MCX;Bloomberg

**MCX GOLD (APR) Trading range- 62220 - 62860**

Source:-Tradingview, KS Commodity Research

**MCX Crude (FEB) Trading range- 5980 - 6200**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (FEB) Trading range- 215.90 - 218.75**

Source:- Tradingview, KS Commodity Research

**MCX Copper (FEB) Trading range- 713.60 - 719**

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	15897	15941	15989	16033	16081	16125	16173	16127	16169	16025	15983
Precious Metals	Spot Gold	2006.7	2014.8	2022.7	2030.8	2038.6	2046.8	2054.6	2044.9	2052.2	2027.4	2020.1
	MCX Gold Apr	61810	62015	62215	62420	62620	62825	63025	62797	62981	62351	62167
	MCX Gold Jun	62215	62416	62587	62788	62959	63160	63331	63124	63293	62714	62545
	MCX Gold Mini Feb	61674	61844	62026	62196	62378	62548	62730	62516	62676	62128	61968
	MCX Gold Mini Mar	61893	62067	62247	62421	62601	62775	62955	62740	62901	62350	62189
	Spot Silver	22.05	22.15	22.25	22.40	22.50	22.60	22.70	22.55	22.65	22.30	22.20
	MCX Silver Mar	69887	70093	70311	70517	70735	70941	71159	70827	71020	70361	70168
	MCX Silver May	71175	71375	71590	71790	72005	72205	72420	72122	72311	71666	71477
	MCX Silver Mini Feb	70078	70265	70477	70664	70876	71063	71275	70936	71118	70498	70317
	MCX Silver Mini Apr	71370	71553	71757	71940	72144	72327	72531	72242	72418	71816	71640
Industrial Metals	LME Copper	8297	8332	8358	8393	8419	8454	8480	8436	8463	8368	8341
	MCX Copper Feb	712.5	714.1	715.5	717.1	718.5	720.1	721.5	718.9	720.3	715.6	714.3
	MCX Copper Mar	719.8	721.2	722.0	723.5	724.3	725.7	726.5	724.8	725.8	722.3	721.3
	LME Zinc	2388	2404	2413	2429	2439	2455	2464	2447	2458	2418	2407
	MCX Zinc Feb	214.3	215.5	216.3	217.5	218.4	219.6	220.4	218.7	219.6	216.4	215.5
	MCX Zinc Mar	215.8	216.9	217.8	218.9	219.8	220.9	221.8	220.0	220.9	217.8	216.9
	LME Lead	2073	2091	2099	2118	2126	2144	2152	2129	2141	2099	2087
	MCX Lead Feb	178.4	179.4	179.8	180.8	181.2	182.2	182.6	181.3	181.9	179.8	179.1
	MCX Lead Mar	181.8	182.4	182.8	183.4	183.8	184.4	184.8	184.0	184.5	182.9	182.5
	LME Nickel	15516	15683	15801	15968	16086	16253	16371	16084	16213	15770	15641
	LME Aluminium	2160	2181	2199	2220	2238	2259	2277	2252	2270	2209	2191
	MCX Aluminium Feb	195.5	197.3	198.8	200.6	202.1	203.9	205.4	203.6	205.1	200.0	198.4
	MCX Aluminium Mar	198.8	200.3	201.6	203.1	204.3	205.8	207.1	205.6	206.9	202.6	201.3
Energy	NYMEX Crude Oil	70.90	71.65	72.30	73.05	73.75	74.50	75.20	74.10	74.75	72.50	71.85
	MCX Crude Oil Feb	5907	5966	6018	6077	6129	6188	6240	6145	6196	6023	5972
	MCX Crude Oil Mar	5939	5999	6049	6109	6159	6219	6269	6174	6224	6053	6002
	NYMEX Natural Gas	1.90	1.95	2.00	2.05	2.10	2.15	2.20	2.05	2.10	1.95	1.90
	MCX Natural Gas Feb	160.80	164.70	167.90	171.80	175.00	178.90	182.10	174.10	177.40	166.30	163.00
	MCX Natural Gas Mar	164.00	166.60	169.50	172.10	175.00	177.60	180.50	174.30	176.90	168.30	165.70

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 6-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1357	10914	791519	165735	31	20	0
Put Vol (lots)	1619	3157	762689	118789	17	2	0
Call OI (lots)	1310	12584	88846	122926	51	7	0
Put OI (lots)	1822	4553	51904	42170	26	2	0
Put Call Ratio (Vol)	1.19	0.29	0.96	0.72	0.55	0.10	-
Put Call Ratio(OI)	1.39	0.36	0.58	0.34	0.51	0.29	-
<b>Turnover Call (crores)</b>	<b>866.5</b>	<b>2376.3</b>	<b>49787.9</b>	<b>4008.1</b>	<b>5.7</b>	<b>2.3</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>1002.4</b>	<b>672.5</b>	<b>46522.5</b>	<b>2585.6</b>	<b>3.1</b>	<b>0.2</b>	<b>0.0</b>
Max Call Vol (lots)	620	3736	202431	37820	18	10	0
Max Call Vol Strike	63000	71000	6100	170	730	220	-
Max Put Vol (lots)	657	1111	212652	37618	9	2	0
Max Put Vol Strike	62000	70000	6000	170	720	210	-
Max Call OI (lots)	442	2172	13558	16783	34	5	0
Max Call OI Strike	63000	72000	6400	180	730	227.5	-
Max Put OI (lots)	586	863	9571	6801	16	5	0
Max Put OI Strike	62000	70000	6000	170	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)	-345	-308	Widening
Silver 1M-2M (Rs/kg)	-1300	-1234	Widening
Copper 1M-2M (Rs/kg)	-6.30	-6.75	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.30	-2.45	Narrowing
Lead 1M-2M (Rs/kg)	-2.95	-2.90	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.35	-1.50	Narrowing
Crude 1M-2M (Rs/bbl)	-29.00	-26.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-1.10	-1.00	Widening
Aluminium-Lead (Rs/kg)	21.25	19.35	Widening
Zinc- Aluminium (Rs/kg)	15.80	17.40	Narrowing
Zinc-Lead (Rs/kg)	37.05	36.75	Widening
Gold Silver Ratio	0.89	0.88	Widening
Crude/NG Ratio	35.75	35.11	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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