

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	101.70	101.84	-0.14%
Euro/USD	1.101	1.101	0.03%
GBP/USD	1.270	1.269	0.09%
USD/YEN	142.41	142.12	0.20%
USD/INR	83.15	83.28	-0.15%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,385.97	37,404.35	-0.05%
FTSE 100	7,697.51	7,694.73	0.04%
Nikkei	33,169.05	33,140.47	0.09%
Nifty 50	21,349.40	21,255.05	0.44%
Shanghai	2,914.78	2,918.72	-0.13%

Source : Bloomberg

Price moves across asset classes may remain muted today owing to cautious trading and reduced liquidity amid holidays in some major markets

COMEX Gold holds gains as cooling of Fed's preferred inflation gauge in November strengthened bets for pivot toward rate cuts next year

According to the Bureau of Economic Analysis, US core personal consumption expenditures price index, increased 0.1% from a month earlier after a downwardly revised 0.1% gain in October, and advanced 3.2% from a year ago

WTI Crude trades near \$74/bbl, after gaining early 3% last week, as ships have been forced to reroute following the spate of Houthi attacks against vessels in the Red Sea

LME base metals waver as markets are awaiting stimulus by Chinese authorities in order to stave off a collapse in the property market

LME markets are closed today for Boxing Day holiday while no major economic data is expected in today's session

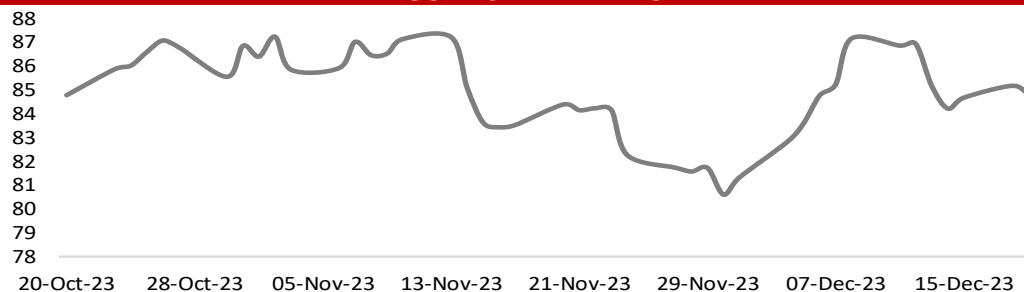
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
26-Dec-23	10:30	JPY	BOJ Core CPI y/y	3.00%	3.00%	Low
	All Day	EUR	German Bank Holiday			
	All Day	EUR	Italian Bank Holiday			
	All Day	GBP	Bank Holiday			

**Gold** - COMEX Gold prices saw the second straight weekly gain, as dollar and yields declined, following weak data from US. The dollar index held around 101.6 in thin holiday trade on Tuesday, hovering close to its lowest levels in five months as further signs of cooling US inflation reinforced bets that the Federal Reserve will start cutting interest rates next year. The Federal Reserve's preferred gauge of underlying inflation barely rose in November and trailed policymakers' 2% target by one measure, reinforcing the central bank's pivot toward interest-rate cuts next year. The so-called core personal consumption expenditures price index, which strips out the volatile food and energy components, increased 0.1% from a month earlier after a downwardly revised 0.1% gain in October, according to the Bureau of Economic Analysis. Additionally, Thursday's figures indicated weaker-than-expected US economic growth in the third quarter and a slight increase in unemployment benefit claims. Prospects of the Federal Reserve rate cuts next year and heightened geo-political tensions in the middle-east also increase the appeal for the safe haven metal.

**Silver** - COMEX Silver prices rose during the previous week, tracking gains in gold and metal prices amid signs of Fed rate cuts. The yield on the 10-year US treasury note held below 4%, hovering near its lowest since July after a series of new economic data aligned with the market's bet that the Federal Reserve will deliver multiple rate cuts next year, supporting demand for government bonds. Both headline and core PCE price indices were cooler than expected in November to extend the disinflation trend in the US economy, showing that consumer prices are on a trajectory to converge towards the Fed's target.

## GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

## COMEX as on 22-Dec-23

## Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Feb	2083.0	2058.2	2069.1	17.8	0.87%
Apr	2102.3	2077.9	2088.8	17.8	0.86%

## Silver (US dollar per troy ounce)

Mar	24.90	24.37	24.57	-0.02	-0.1%
May	25.12	24.61	24.80	-0.02	-0.1%

## MCX as on 22-Dec-23

## Gold (Rupees per 10 grams)

Feb	63277	62687	62954	451	0.7%
Apr	63639	63046	63305	434	0.7%

## Silver (Rupees per kilogram)

Mar	76046	75130	75386	-40	-0.1%
May	77054	76201	76461	-75	-0.1%

## MCX Bullion Index (points)

Dec	16435	16369	16435	129	0.8%
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Source: MCX; Bloomberg

## Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	7004	81.9	Feb	15790	4.9
Apr	684	179.2	Apr	2483	9.7
Silver					
Mar	15716	10.1	Mar	15122	1.0
May	585	22.4	May	1449	2.7

Source: MCX; Bloomberg

## MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-351	-291	-665
Apr		60	-314	
Jun			-374	
Aug				0

Source: MCX; KS Commodity Research

## MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1075	-2524	-3501
May		-1449	-2426	
Jul			-977	
Sep				0

Source: MCX; KS Commodity Research

December 22, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	206.50	200.75	205.70	5.75	2.88%
Copper	Dec	729.00	722.00	723.95	-2.05	-0.28%
Lead	Dec	180.60	178.50	179.60	0.25	0.14%
Nickel	Dec	1422.80	1422.80	1422.80	0.30	0.02%
Zinc	Dec	226.50	223.90	225.80	2.30	1.03%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2332.0	2246.0	2326.0	82.00	3.65%
Copper	3 Month	8644.5	8564.5	8573.5	-22.00	-0.26%
Lead	3 Month	2083.0	2058.0	2063.0	-3.00	-0.15%
Nickel	3 Month	17035.0	16359.0	16509.0	-379.00	-2.24%
Zinc	3 Month	2617.5	2553.0	2601.0	54.00	2.12%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	508150	508650	500	315825	192825	37.91%
Copper	165450	166675	1225	136400	30275	18.16%
Lead	127975	128700	725	73000	55700	43.28%
Nickel	53676	56058	2382	50082	5976	10.66%
Zinc	230750	229200	-1550	160850	68350	29.82%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-43.00	-46.50	3.50
Copper	-90.00	-87.00	-3.00
Lead	-33.00	-30.25	-2.75
Nickel	-230.00	-229.50	-0.50
Zinc	-12.75	-12.00	-0.75

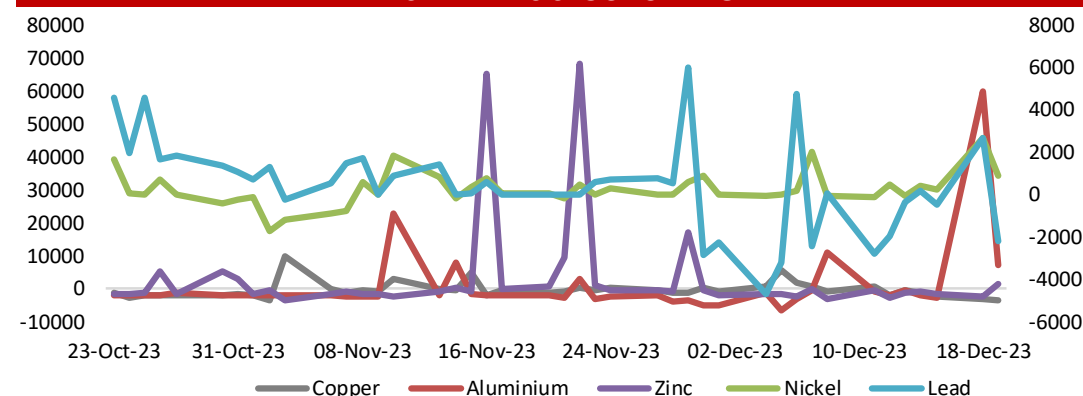
Source - Bloomberg

**Metals** – LME base metals mostly closed sideways to higher on Friday as US economic data releases reinforced bets of Fed pivot towards rate cuts next year.

LME Copper closed below \$8600/tonne but downside was limited to 0.3% as signs of stronger US economy and easing inflation raised expectations of soft landing. According to the Bureau of Economic Analysis, US core personal consumption expenditures price index, increased 0.1% from a month earlier after a downwardly revised 0.1% gain in October, and advanced 3.2% from a year ago. US Core PCE rose just 1.9% on a six-month annualized basis for the first time in more than three years this measure and fell below the Fed's target. While on the other hand, personal spending, adjusted for changes in prices, rose 0.3% after a downwardly revised 0.1% advance in October and Real disposable income, the main support to consumer spending, climbed the most since March. Besides, Hedge funds remain bullish on Copper as money managers have increased their bullish Comex copper bets by 9,348 net-long positions to 16,214, most bullish in 20 weeks. LME Aluminum jumped by 3.7% boosted by supply disruption concerns after a deadly explosion at an oil terminal in Guinea destroyed fuel tanks and sparked fears over the country's export of bauxite, raw material for Aluminium.

Today, LME markets are closed for Boxing Day holiday. MCX base metals may see muted price moves amid thin liquidity.

### BASE METALS STOCK CHANGE

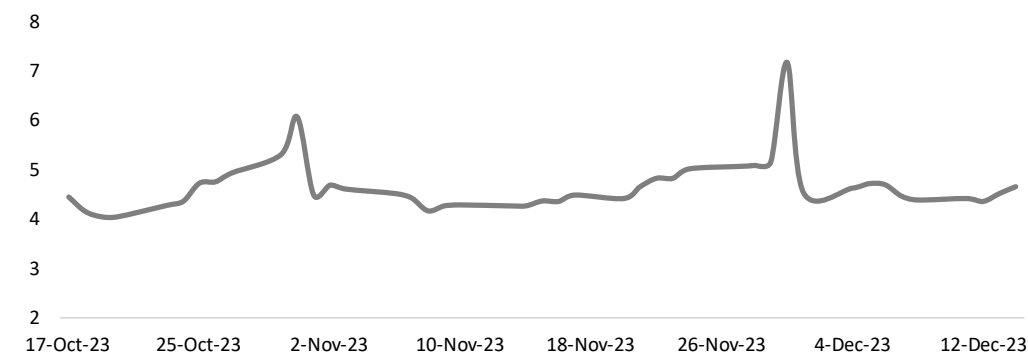


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures rose more than 2% during the previous week, amid higher than expected inventory buildup and heightened tensions in the Red sea. Meanwhile, OPEC nations Iraq, Nigeria and the Republic of Congo affirmed their commitment to the oil-producer group following the exit of Angola last week. Denmark's Maersk said on Sunday it was preparing to resume shipping operations in the Red Sea and the Gulf of Aden, citing the deployment of a US led military operation designed to ensure the safety of commerce in the area. Investors focus on geo-political tensions in the middle east, after Iran's Islamic Revolutionary Guard Corps has vowed retaliation against Israel after the assassination of a senior commander in a reported Israeli strike in Syria's capital Damascus on Monday. We expect oil prices to remain buoyed.

**Natural Gas** - NYMEX Henry Hub gas prices snapped seventh straight weekly loss and edged higher during the previous week, amid higher than expected inventory drawdown and bargain buying at lower levels. EIA data showed that US utilities pulled 87 bcf of natural gas from storages during the prior week, slightly more than market expectations of an 80 bcf draw. That compares with a withdrawal of 82 bcf in the same week last year and a five-year average decline of 107 bcf. The inventories are now 7.2% higher than last year and 8.5% higher than the five year average. Still, warmer weather and weak consumption during winter is weighing down on the demand outlook and prices.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 22-Dec					
Contract	High	Low	Close	Change	% Change
Jan	6247	6126	6163	29	0.5
Feb	6278	6167	6205	42	0.7
NYMEX WTI Crude Oil (USD/barrel)					
Feb	74.98	73.39	73.56	-0.33	-0.4
Mar	75.11	73.55	73.73	-0.33	-0.4
ICE Brent Crude Oil (USD/barrel)					
Feb	80.37	78.88	79.07	-0.32	-0.4
Mar	80.1	78.64	78.8	-0.36	-0.5
NYMEX Heating Oil (USD cents/gallon)					
Jan	273.05	265.25	266.12	-3.56	-1.3
Feb	270.25	262.69	263.58	-3.44	-1.3
NYMEX Gasoline (USD cents /gallon)					
Jan	220.4	211	213.01	-2.84	-1.3
Feb	221.14	211.82	214.15	-2.51	-1.2
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.34	5.33	0.01
NYMEX 3-2-1 Crack Spread			23.34	24.30	-0.96

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Dec	218.3	207.7	215.6	0.30	0.1
Jan	208.8	201.9	207.5	0.50	0.2
NYMEX Natural Gas (USD/mmBtu)					
Jan	2.620	2.528	2.61	0.04	1.5
Feb	2.501	2.41	2.49	0.03	1.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			28.18	28.73	-0.54
MCX WTI-Natgas Ratio			28.59	28.49	0.09

Source: MCX;Bloomberg

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### MCX GOLD (FEB) Trading range- 62670 - 63355



Source:-Tradingview, KS Commodity Research

### MCX Crude (JAN) Trading range- 6050-6290



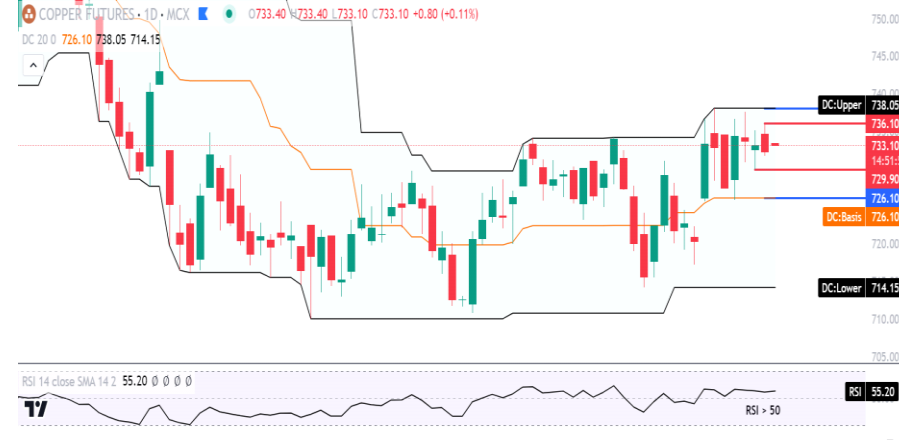
Source:-Tradingview, KS Commodity Research

### MCX Zinc (JAN) Trading range- 225.90-230.55



Source:- Tradingview, KS Commodity Research

### MCX Copper (JAN) Trading range- 729.90-736.10



Source:-Tradingview, KS Commodity Research



		Supports				Resistances						
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Dec	16304	16336	16370	16402	16436	16468	16502	16471	16501	16399	16369
Precious Metals	Spot Gold	2012.5	2029.2	2037.2	2053.9	2061.9	2078.6	2086.6	2066.7	2077.9	2039.5	2028.3
	MCX Gold Feb	61984	62336	62574	62926	63164	63516	63754	63279	63547	62630	62361
	MCX Gold Apr	62308	62677	62901	63270	63494	63863	64087	63631	63900	62979	62710
	MCX Gold Mini Jan	61617	61986	62210	62579	62803	63172	63396	62983	63253	62331	62061
	MCX Gold Mini Feb	61914	62282	62499	62867	63084	63452	63669	63255	63521	62611	62345
	Spot Silver	23.53	23.81	24.04	24.32	24.56	24.84	25.08	24.47	24.71	23.90	23.67
	MCX Silver Mar	74201	74665	75117	75581	76033	76497	76949	75890	76305	74882	74467
	MCX Silver May	75350	75776	76203	76629	77056	77482	77909	76930	77317	75992	75605
	MCX Silver Mini Feb	74207	74654	75042	75489	75877	76324	76712	75818	76197	74900	74521
Industrial Metals	MCX Silver Mini Apr	75432	75816	76225	76609	77018	77402	77811	76879	77239	76007	75647
	LME Copper	8473	8519	8553	8599	8633	8679	8713	8618	8654	8530	8493
	MCX Copper Dec	715.2	718.6	722.2	725.6	729.2	732.6	736.2	727.8	731.0	720.1	716.9
	MCX Copper Jan	727.1	729.4	731.4	733.8	735.8	738.1	740.1	734.9	736.9	730.2	728.2
	LME Zinc	2480	2517	2545	2581	2609	2646	2674	2636	2667	2566	2535
	MCX Zinc Dec	221.1	222.5	223.7	225.1	226.3	227.7	228.9	227.2	228.4	224.4	223.2
	MCX Zinc Jan	222.7	224.3	226.1	227.7	229.6	231.2	233.0	230.8	232.4	227.1	225.5
	LME Lead	2028	2043	2053	2068	2078	2093	2103	2077	2088	2049	2038
	MCX Lead Dec	176.4	177.4	178.5	179.5	180.6	181.6	182.7	180.8	181.7	178.4	177.5
	MCX Lead Jan	181.4	181.9	182.5	183.0	183.6	184.1	184.7	183.5	184.0	182.2	181.7
	LME Nickel	15688	16024	16364	16700	17040	17376	17716	16881	17191	16137	15827
	LME Aluminium	2157	2202	2243	2288	2329	2374	2415	2373	2415	2279	2237
Energy	MCX Aluminium Dec	194.9	197.8	200.7	203.6	206.4	209.3	212.2	208.9	211.6	202.5	199.8
	MCX Aluminium Jan	199.2	201.5	204.4	206.7	209.6	211.9	214.8	211.6	214.0	205.8	203.4
	NYMEX Crude Oil	71.35	72.37	72.94	73.96	74.53	75.55	76.12	74.43	75.15	72.69	71.97
	MCX Crude Oil Dec	5978	6052	6099	6173	6220	6294	6341	6230	6285	6096	6041
	MCX Crude Oil Jan	6038	6103	6149	6214	6260	6325	6371	6266	6317	6144	6093
	NYMEX Natural Gas	2.46	2.49	2.55	2.59	2.64	2.68	2.74	2.66	2.70	2.56	2.52
	MCX Natural Gas Dec	195.75	201.73	206.35	212.33	216.95	222.93	227.55	221.43	226.60	209.77	204.60
	MCX Natural Gas Jan	196.85	199.38	203.75	206.28	210.65	213.18	217.55	211.30	214.59	203.71	200.41

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 22-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3220	2716	396745	115165	67	1	0
Put Vol (lots)	4960	2419	386691	82289	6	0	0
Call OI (lots)	1634	2889	39740	29460	76	3	0
Put OI (lots)	3953	3136	25443	21891	19	0	0
Put Call Ratio (Vol)	1.54	0.89	0.97	0.71	0.09	0.00	-
Put Call Ratio(OI)	2.42	1.09	0.64	0.74	0.25	0.00	-
<b>Turnover Call (crores)</b>	<b>2071.6</b>	<b>645.0</b>	<b>25956.1</b>	<b>3388.7</b>	<b>12.6</b>	<b>0.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>3078.3</b>	<b>546.6</b>	<b>23732.8</b>	<b>2169.0</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	1172	705	101055	27135	49	1	0
Max Call Vol Strike	63000	76000	6200	210	750	220	-
Max Put Vol (lots)	1631	865	98121	23579	4	0	0
Max Put Vol Strike	62000	75000	6200	200	730	-	-
Max Call OI (lots)	491	699	5950	4315	43	2	0
Max Call OI Strike	65000	75000	6200	210	750	225	-
Max Put OI (lots)	865	726	4055	4568	13	2	0
Max Put OI Strike	61000	70000	6000	200	730	215	-

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)	-351	-368	Narrowing
Silver 1M-2M (Rs/kg)	-1075	-1110	Narrowing
Copper 1M-2M (Rs/kg)	-8.60	-7.55	Widening
Aluminium 1M-2M (Rs/kg)	-3.00	-3.55	Narrowing
Lead 1M-2M (Rs/kg)	-3.25	-3.75	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-3.15	-2.20	Widening
Crude 1M-2M (Rs/bbl)	-42.00	-29.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	8.10	8.30	Narrowing
Aluminium-Lead (Rs/kg)	26.10	20.60	Widening
Zinc- Aluminium (Rs/kg)	20.10	23.55	Narrowing
Zinc-Lead (Rs/kg)	46.20	44.15	Widening
Gold Silver Ratio	0.84	0.83	Widening
Crude/NG Ratio	28.59	28.49	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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