

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.62	103.33	<b>0.28%</b>
Euro/USD	1.085	1.088	<b>-0.27%</b>
GBP/USD	1.269	1.271	<b>-0.17%</b>
USD/YEN	148.35	148.10	<b>0.17%</b>
USD/INR	83.16	83.07	<b>0.11%</b>

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,905.45	38,001.81	<b>-0.25%</b>
FTSE 100	7,485.73	7,487.71	<b>-0.03%</b>
Nikkei	36,517.57	36,546.95	<b>-0.08%</b>
Nifty 50	21,238.80	21,571.80	<b>-1.54%</b>
Shanghai	2,770.98	2,756.34	<b>0.53%</b>

Source : Bloomberg

COMEX Gold prices eased as markets remained cautious ahead of key US economic data this week that may provide more cues on Fed's monetary policy outlook

WTI Crude steadied near \$74 per bbl, as a supply recovery from US and Libya countered mounting geopolitical tensions. API inventory data showed that stocks of crude oil in the US declined by 6.674 million barrels during the previous week, ahead of the EIA data

LME base metals are mostly trading higher ahead of PMI figures from major global economies that may drop earliest hints on business activity in the very first month of 2024

Aluminum extended gains after Politico reported that the European Union is considering sanctions on Russian aluminum ahead of the second anniversary of the invasion of Ukraine

US gas prices rebounded from a five week low, as midday forecasts shifted colder for most of the eastern half of the US for the beginning of February

Today, markets will be closely watching flash PMIs from Eurozone, UK and US

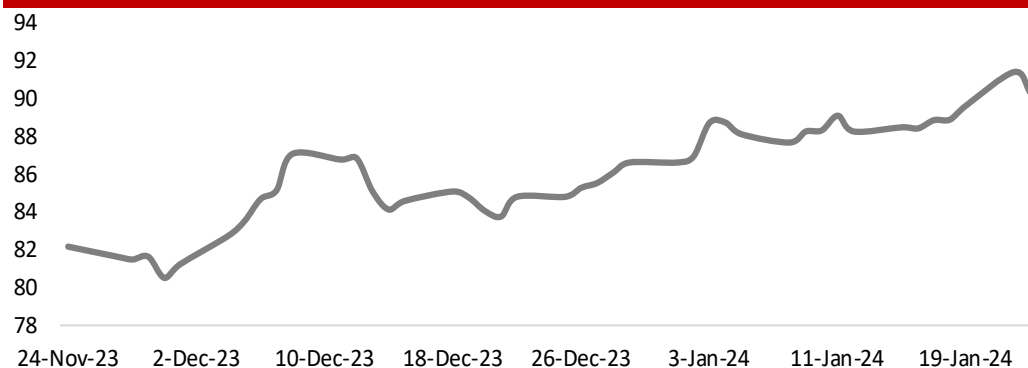
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
24-Jan-24	14:30	EUR	Flash Manufacturing PMI	44.8	44.4	Medium
	14:30	EUR	Flash Services PMI	49.1	48.8	Medium
	15:00	GBP	Flash Manufacturing PMI	46.7	46.2	High
	15:00	GBP	Flash Services PMI	53.1	53.4	High
	20:15	USD	Flash Manufacturing PMI	47.6	47.9	High
	20:15	USD	Flash Services PMI	51.4	51.4	High
	21:00	USD	Crude Oil Inventories	(1.2M)	(2.5M)	Low

**Gold** - COMEX Gold prices pared early gains and closed marginally higher on Tuesday as dollar index and US benchmark treasury yields rose, as markets remained cautious ahead of key US economic data this week that may provide more cues on Fed's monetary policy outlook. Stronger than expected data and hawkish Fed rhetoric last week dampened the expectations for a March rate cut. San Francisco Fed President Mary Daly said on Friday that she believes the US economy and monetary policy are in a "good place" and it is premature to think rate cuts are imminent. Meanwhile, US retail sales for December came in stronger than expected and the University of Michigan's consumer sentiment soared to 78.8 in January 2024, the highest since July 2021. Markets now see less than 50% chance of a Fed rate cut in March, down significantly from almost 70% a week ago, according to CME's FedWatch Tool. US Q4 GDP data and PCE price index will be key ahead of the FOMC meeting next week and to determine whether a March cut is back on the table.

**Silver** - COMEX Silver prices edged higher on Tuesday, tracking a recovery in industrial metals, as Chinese authorities pledged to take measures to boost consumer confidence. Geo-political risks remained high and the military actions highlight the danger facing the US and other countries that the Israel-Hamas war in Gaza will ignite a broader conflict in the Middle East. Former St. Louis Fed President James Bullard said he expects the Federal Reserve to begin lowering interest rates before inflation hits 2%, and that cuts could come as soon as March. US economic data this week will be crucial for Fed's January policy. Today, markets will be closely watching flash PMIs from Eurozone, UK and US.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 23-Jan-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Feb	2039.3	2020.8	2025.8	3.6	0.18%
Apr	2058.5	2040.0	2045.2	3.6	0.18%
Silver (US dollar per troy ounce)					
Mar	22.58	22.17	22.46	0.17	0.7%
May	22.80	22.39	22.68	0.16	0.7%

### MCX as on 23-Jan-24

Gold (Rupees per 10 grams)					
Feb	62224	61811	61968	-36	-0.1%
Apr	62555	62175	62271	-61	-0.1%
Silver (Rupees per kilogram)					
Mar	71207	70731	70957	-503	-0.7%
May	72325	71905	72085	-543	-0.7%
MCX Bullion Index (points)					
Jan	16045	15959	15961	-73	-0.5%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	4630	156.7	Feb	5873	-10.0
Apr	1854	244.0	Apr	10720	7.7
Silver					
Mar	9717	-26.3	Mar	29901	-2.9
May	690	10.0	May	3468	6.4

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-303	-676	-840
Apr			-373	-537
Jun				-164
Aug				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1128	-2167	-3579
May			-1039	-2451
Jul				-1412
Sep				0

Source: MCX; KS Commodity Research

January 23, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jan	200.90	195.70	200.15	2.75	1.39%
Copper	Jan	718.55	715.00	717.30	-0.50	-0.07%
Lead	Jan	180.55	177.55	179.00	-2.05	-1.13%
Nickel	Jan	1380.00	1380.00	1380.00	-0.70	-0.05%
Zinc	Jan	223.05	219.80	221.80	2.05	0.93%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2237.0	2156.0	2228.0	69.00	3.20%
Copper	3 Month	8427.5	8321.0	8405.0	59.50	0.71%
Lead	3 Month	2172.0	2123.0	2167.5	43.00	2.02%
Nickel	3 Month	16370.0	15980.0	16306.0	299.00	1.87%
Zinc	3 Month	2533.0	2456.0	2519.5	63.00	2.56%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	550825	548325	-2500	338875	209450	38.20%
Copper	156750	159575	2825	125300	34275	21.48%
Lead	111325	110350	-975	83575	26775	24.26%
Nickel	69492	69438	-54	65670	3768	5.43%
Zinc	199125	197600	-1525	160200	37400	18.93%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-35.14	-43.37	8.23
Copper	-93.00	-91.00	-2.00
Lead	-0.88	-8.91	8.03
Nickel	-236.00	-242.26	6.26
Zinc	-7.51	-11.50	3.99

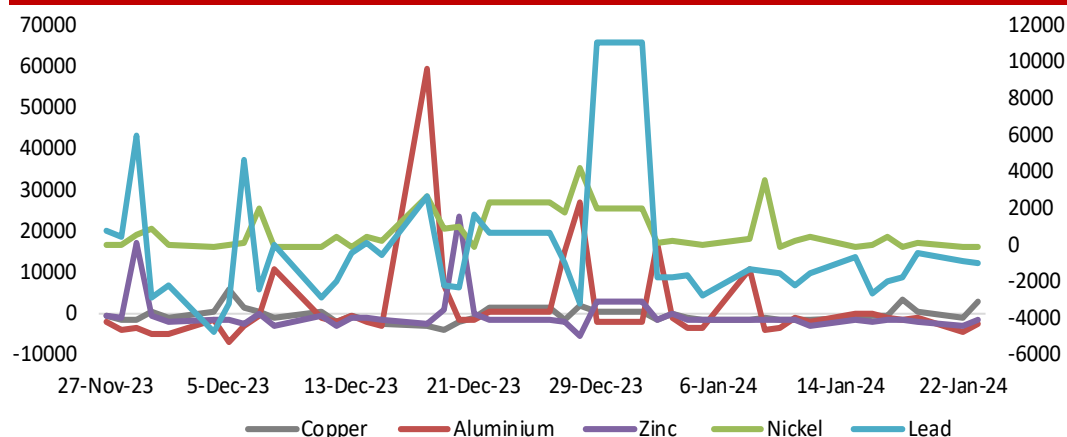
Source - Bloomberg

**Metals** – LME base metals rallied yesterday as reports of Chinese stock market rescue package boosted investor confidence and outweighed impact of a stronger dollar.

LME Copper jumped above \$8450/tonne buoyed by hopes of demand recovery in top consumer China after the Lunar New Year holiday in mid-February. Also, Chinese Premier Li Qiang called for more rigorous and effective measures to stabilize the slumping stock market and improve the economic recovery. Policymakers are reportedly seeking to mobilize about 2 trillion yuan (\$278 billion), mainly from the offshore accounts of Chinese state-owned enterprises, as part of a stabilization fund to buy shares onshore through the Hong Kong exchange link. On the other hand, dollar jumped to six week high of 103.80 as the Bank of Japan decided unanimously to keep interest rates at -0.1%, and stuck to its yield curve control policy that keeps the upper limit for 10-year Japanese government bond yield at 1% as a reference. LME Aluminium and Zinc rallied nearly 3%, rebounding sharply off lower levels hit last week as Chinese authorities pledged to take measures to boost consumer confidence. Aluminum rallied in London after Politico reported that the European Union is considering sanctions on Russian aluminum ahead of the second anniversary of the invasion of Ukraine.

Today, base metals may remain steady ahead of PMI figures from major global economies that may drop earliest hints on business activity in the very first month of 2024.

### BASE METALS STOCK CHANGE

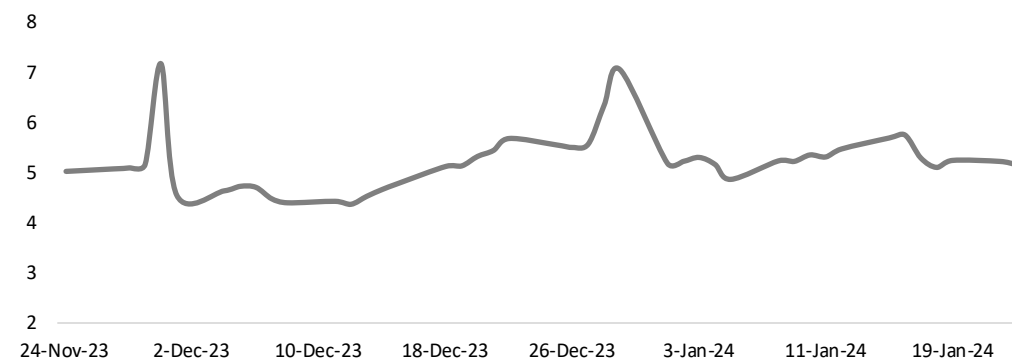


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil prices declined on Tuesday, tracking a stronger dollar and as investors assessed middle-east supplies. Tensions remained high as US and British forces conducted a second round of strikes on Houthis positions in Yemen and against an Iran-backed militia in Iraq after the group had attacked an air base where American troops are stationed. Libya's 300,000 bpd Sharara oilfield restarted this week and US supply started to recover after a cold snap that curbed almost 20% of North Dakota's oil output. Oil prices steadied in early Asian trading after API inventory data showed that stocks of crude oil in the US declined by 6.674 million barrels during the previous week, ahead of the EIA data. Manufacturing PMI data from various western economies can also be closed watched for the day to gauge future demand prospects.

**Natural Gas** - NYMEX Henry Hub gas prices rebounded from a five week low, as midday forecasts shifted colder for most of the eastern half of the US for the beginning of February. According to Maxar, US weather forecasts moved colder for the plains and the southern and northeastern parts of the country for 2-6th February. LNG exports recovered above 14 bcfd as Freeport LNG's Train 2 was restarted after a shutdown occurred due to a relay issue with a compressor. Meanwhile, European gas prices are hovering at a six month low, as demand for gas in Europe has been tepid this winter amid a sluggish economic recovery, and high stockpiles that have helped to keep prices in check. In addition, weather forecasts show unseasonably mild temperatures lasting until early February, signaling even lower needs for gas in heating.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 23-Jan

Contract	High	Low	Close	Change	% Change
Feb	6265	6118	6178	72	1.2
Mar	6282	6150	6205	69	1.1

## NYMEX WTI Crude Oil (USD/barrel)

Mar	75.25	73.41	74.37	-0.39	-0.5
Apr	75.1	73.35	74.27	-0.38	-0.5

## ICE Brent Crude Oil (USD/barrel)

Mar	80.43	78.7	79.55	-0.51	-0.6
Apr	79.97	78.27	79.11	-0.49	-0.6

## NYMEX Heating Oil (USD cents/gallon)

Mar	268.71	262.25	266.34	-0.03	0.0
Apr	262.56	256.92	260.32	-0.23	-0.1

## NYMEX Gasoline (USD cents /gallon)

Mar	227.15	220.49	223.33	-2.75	-1.2
Apr	246.77	240.66	243.51	-2.31	-0.9

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.28	5.41	-0.13
NYMEX 3-2-1 Crack Spread			25.45	25.83	-0.38

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

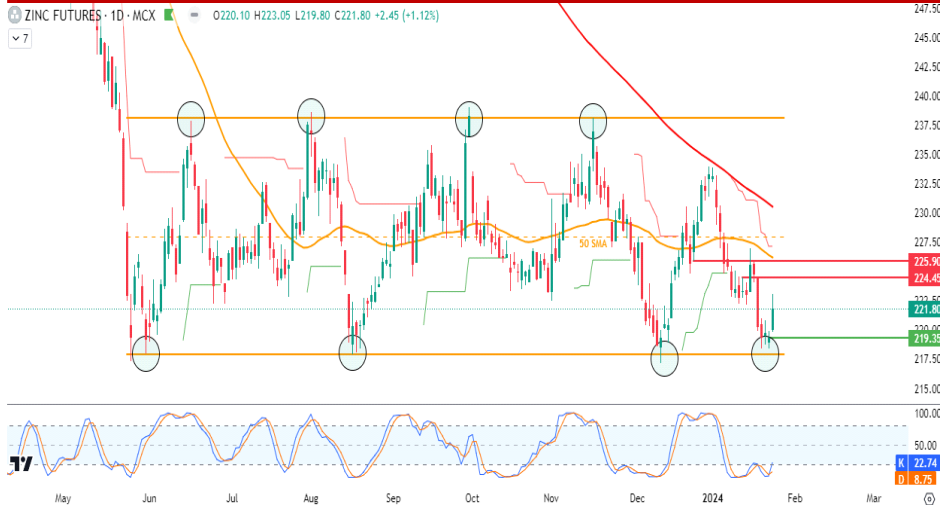
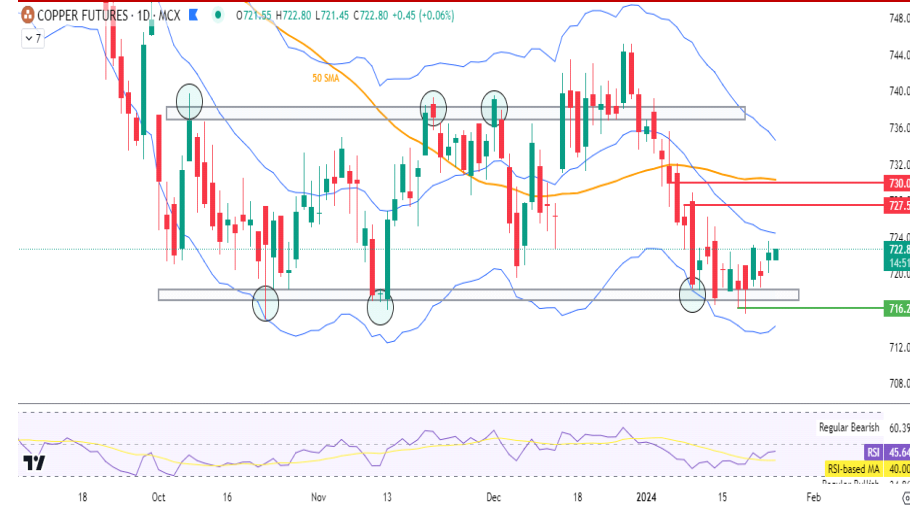
Contract	High	Low	Close	Change	% Change
Jan	202.6	192.2	198	-12.90	-6.1
Feb	180.5	175	178	-10.80	-5.7

## NYMEX Natural Gas (USD/mmBtu)

Feb	2.494	2.325	2.45	0.03	1.3
Mar	2.194	2.079	2.167	0.04	2.0

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			30.36	30.91	-0.55
MCX WTI-Natgas Ratio			31.20	28.95	2.25

Source: MCX;Bloomberg

**MCX GOLD (FEB) Trading range- 61196 - 62503****MCX Crude (FEB) Trading range- 5881 - 6399****MCX Zinc (JAN) Trading range- 219.35 - 224.45****MCX Copper (JAN) Trading range- 716.25 - 727.55**



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jan	15831	15895	15917	15981	16003	16067	16089	16008	16047	15914	15875
Precious Metals	Spot Gold	1998.1	2008.9	2016.4	2027.1	2034.6	2045.3	2052.8	2039.3	2047.6	2019.3	2011.0
	MCX Gold Feb	61317	61564	61730	61977	62143	62390	62556	62195	62382	61741	61554
	MCX Gold Apr	61685	61930	62065	62310	62445	62690	62825	62480	62652	62062	61890
	MCX Gold Mini Feb	61411	61642	61777	62008	62143	62374	62509	62204	62370	61802	61636
	MCX Gold Mini Mar	61599	61812	61957	62170	62315	62528	62673	62343	62505	61949	61787
	Spot Silver	21.65	21.85	22.05	22.25	22.45	22.65	22.85	22.65	22.85	22.25	22.05
	MCX Silver Mar	70142	70436	70618	70912	71094	71388	71570	71219	71435	70695	70480
	MCX Silver May	71404	71655	71824	72075	72244	72495	72664	72316	72506	71854	71664
	MCX Silver Mini Feb	70398	70649	70809	71060	71220	71471	71631	71275	71461	70823	70637
	MCX Silver Mini Apr	71591	71826	71972	72207	72353	72588	72734	72425	72597	72005	71833
Industrial Metals	LME Copper Jan	8207	8264	8313	8370	8420	8477	8526	8464	8513	8346	8297
	MCX Copper Jan	711.6	713.3	715.2	716.9	718.7	720.4	722.3	719.3	720.9	715.4	713.8
	MCX Copper Feb	718.2	720.1	721.5	723.3	724.7	726.6	728.0	724.1	725.6	720.6	719.1
	LME Zinc	2372	2414	2449	2491	2526	2568	2603	2562	2599	2477	2441
	MCX Zinc Jan	216.1	218.0	219.3	221.2	222.6	224.5	225.8	223.6	225.1	220.0	218.5
	MCX Zinc Feb	216.9	219.0	220.8	222.9	224.6	226.7	228.5	226.4	228.2	222.2	220.4
	LME Lead	2072	2098	2121	2147	2170	2196	2219	2194	2218	2141	2117
	MCX Lead Jan	175.1	176.3	178.1	179.3	181.1	182.3	184.1	180.7	182.0	177.4	176.0
	MCX Lead Feb	179.8	180.9	181.6	182.8	183.5	184.6	185.3	183.5	184.3	181.5	180.6
	LME Nickel	15558	15769	15948	16159	16338	16549	16728	16521	16704	16092	15908
	LME Aluminium	2072	2114	2153	2195	2234	2276	2315	2273	2312	2183	2144
	MCX Aluminium Jan	190.4	193.1	195.6	198.3	200.8	203.5	206.0	203.0	205.5	197.3	194.9
	MCX Aluminium Feb	192.4	195.3	198.0	200.9	203.6	206.5	209.2	206.2	208.9	200.0	197.4
Energy	NYMEX Crude Oil	71.75	72.60	73.60	74.45	75.45	76.25	77.30	75.40	76.25	73.35	72.50
	MCX Crude Oil Feb	5979	6048	6126	6195	6273	6342	6420	6259	6326	6097	6030
	MCX Crude Oil Mar	6022	6086	6154	6218	6286	6350	6418	6278	6338	6132	6072
	NYMEX Natural Gas	2.20	2.25	2.35	2.45	2.55	2.60	2.70	2.55	2.65	2.35	2.25
	MCX Natural Gas Jan	184.50	188.40	194.90	198.80	205.30	209.20	215.70	203.70	208.70	192.30	187.30
	MCX Natural Gas Feb	170.80	172.90	176.30	178.40	181.80	183.90	187.30	181.00	183.60	175.00	172.40

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 23-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	17691	3519	392856	328500	5	1	0
Put Vol (lots)	14468	1054	417941	293883	4	0	0
Call OI (lots)	4505	9204	26870	159399	13	1	0
Put OI (lots)	3023	3920	33070	61284	7	0	0
Put Call Ratio (Vol)	0.82	0.30	1.06	0.89	0.80	0.00	-
Put Call Ratio(OI)	0.67	0.43	1.23	0.38	0.54	0.00	-
<b>Turnover Call (crores)</b>	<b>11035.4</b>	<b>779.8</b>	<b>25637.4</b>	<b>8475.6</b>	<b>0.9</b>	<b>0.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>8942.9</b>	<b>227.3</b>	<b>25827.1</b>	<b>7367.9</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	12766	971	104921	98907	2	1	0
Max Call Vol Strike	62000	72000	6200	200	730	222.5	-
Max Put Vol (lots)	8444	399	106290	105703	3	0	0
Max Put Vol Strike	62000	71000	6200	200	720	-	-
Max Call OI (lots)	1048	1433	4319	12699	9	1	0
Max Call OI Strike	63000	75000	6200	210	720	222.5	-
Max Put OI (lots)	676	1012	7950	7890	6	1	0
Max Put OI Strike	62000	72000	6000	190	720	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)	-303	-328	Narrowing
Silver 1M-2M (Rs/kg)	-1128	-1168	Narrowing
Copper 1M-2M (Rs/kg)	-5.05	-7.35	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.95	-2.45	Widening
Lead 1M-2M (Rs/kg)	-3.45	-2.40	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.45	-1.80	Widening
Crude 1M-2M (Rs/bbl)	-27.00	-30.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	20.00	22.10	Narrowing
Aluminium-Lead (Rs/kg)	21.15	16.35	Widening
Zinc- Aluminium (Rs/kg)	21.65	22.35	Narrowing
Zinc-Lead (Rs/kg)	42.80	38.70	Widening
Gold Silver Ratio	0.87	0.87	Widening
Crude/NG Ratio	31.20	28.95	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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