

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.57	102.21	<b>0.35%</b>
Euro/USD	1.093	1.095	<b>-0.17%</b>
GBP/USD	1.271	1.275	<b>-0.30%</b>
USD/YEN	144.48	144.23	<b>0.17%</b>
USD/INR	83.12	83.14	<b>-0.02%</b>

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,525.16	37,683.01	<b>-0.42%</b>
FTSE 100	7,683.96	7,694.19	<b>-0.13%</b>
Nikkei	33,763.18	33,377.42	<b>1.16%</b>
Nifty 50	21,544.85	21,513.00	<b>0.15%</b>
Shanghai	2,893.25	2,887.54	<b>0.20%</b>

Source : Bloomberg

Risk sentiments limited as markets await key inflation data later in the week for fresh clues on the Fed's rate outlook

Comex Gold prices holds declines as traders look forward to US inflation print for some clarity on the timing of the first rate cut

WTI Crude extends gains after a 2% upside yesterday as API reported an unexpected decline of 5.215 million barrels in US Crude oil inventories for the week ending January 5

The Energy Information Administration said in a monthly outlook that Global oil demand will outrun supply by 120,000 barrels a day in 2024, forecasting Brent will average \$85 in March

LME base metals continued to waver ahead of release of Chinese new loans figures for December, which is expected to have pushed 2023 lending to a new record high

Today, World Economic Forum's global risks report and speech by New York Fed President John Williams will be keenly awaited

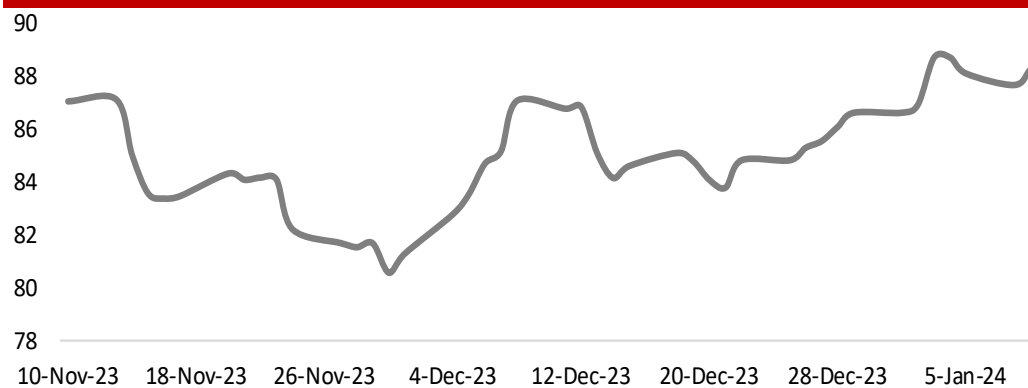
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
10-Jan-24	19:45	GBP	BOE Gov Bailey Speaks			High
	21:00	USD	Crude Oil Inventories	(0.2M)	(5.5M)	Low

**Gold** - COMEX Gold prices extended weakness for the third straight day and closed marginally lower on Tuesday, amid a stronger greenback, ahead of the US inflation numbers on Thursday. Fed governor Michelle Bowman said on Monday inflation could fall toward the Fed's 2% target with interest rates held at current levels, and offered potential backing for lowering borrowing costs if price pressures fade. Ahead of Saturday's presidential election in Taiwan, Beijing's top envoy in Washington said that China has no room to compromise with those advocating "Taiwan independence." China's stance on Taiwan is a geo-political development that the world is watching closely, as any invasion of the island could have far more larger impact on the global economy than the recent conflicts. Meanwhile, Yemen's Houthi rebels launch drone and missile attack on Red Sea shipping, though no damage reported, while Israel is preparing for a possible escalation with the Iranian proxy Hezbollah in Lebanon. The major focus this week will be on US CPI due tomorrow, which might shed more light on Fed's policy path.

**Silver** - COMEX Silver prices closed lower on Tuesday, tracking weakness in bullions and base metals, amid a stronger dollar ahead of the US CPI data, which is expected to show an uptick in US headline inflation. Signs of weakness in global factory activity coupled with fragile Chinese economic recovery also weighs on the demand outlook. Still, prospects of a Fed pivot in 2024 and cues of more policy support from China in the form of policy easing is providing some cushion.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 9-Jan-24

#### Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Feb	2048.6	2031.9	2033.0	-0.5	-0.02%
Apr	2068.4	2051.9	2053.0	-0.4	-0.02%

#### Silver (US dollar per troy ounce)

Mar	23.57	23.08	23.09	-0.22	-0.9%
May	23.78	23.32	23.32	-0.22	-0.9%

### MCX as on 9-Jan-24

#### Gold (Rupees per 10 grams)

Feb	62490	62114	62179	84	0.1%
Apr	62915	62510	62577	72	0.1%

#### Silver (Rupees per kilogram)

Mar	72999	72006	72047	-380	-0.5%
May	74131	73209	73254	-306	-0.4%

#### MCX Bullion Index (points)

Jan	16240	16099	16100	-54	-0.3%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	5084	-23.4	Feb	10254	-7.0
Apr	1023	-3.4	Apr	5627	9.4
Silver					
Mar	13985	-11.9	Mar	24022	7.4
May	698	23.3	May	2148	2.1

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-398	-584	-1159
Apr			-186	-761
Jun				-575
Aug				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1207	-2724	-3913
May			-1517	-2706
Jul				-1189
Sep				0

Source: MCX; KS Commodity Research

January 9, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jan	204.35	202.50	203.65	0.10	0.05%
Copper	Jan	723.85	713.30	713.90	-6.45	-0.90%
Lead	Jan	182.55	181.50	181.70	-0.55	-0.30%
Nickel	Jan	1398.80	1398.80	1398.80	11.30	0.81%
Zinc	Jan	225.10	222.75	223.45	-0.05	-0.02%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2257.5	2227.0	2249.5	13.00	0.58%
Copper	3 Month	8483.0	8324.0	8369.5	-78.50	-0.93%
Lead	3 Month	2074.0	2047.5	2051.5	-11.50	-0.56%
Nickel	3 Month	16400.0	16115.0	16287.0	-16.00	-0.10%
Zinc	3 Month	2535.0	2500.0	2503.5	-5.50	-0.22%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	569100	565275	-3825	361975	203300	35.96%
Copper	161725	160550	-1175	139575	20975	13.06%
Lead	126400	124925	-1475	84600	40325	32.28%
Nickel	64896	68454	3558	62100	6354	9.28%
Zinc	218375	216800	-1575	166550	50250	23.18%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

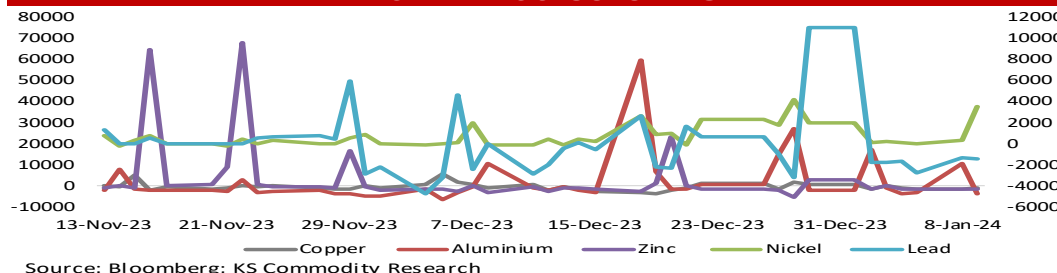
Commodity	Close	PCP	Change
Aluminium	-45.26	-48.00	2.74
Copper	-106.10	-108.31	2.21
Lead	-32.00	-33.25	1.25
Nickel	-237.50	-231.50	-6.00
Zinc	-24.75	-26.49	1.74

Source - Bloomberg

**Metals** – LME base metals remained under pressure on Tuesday as stronger dollar and caution ahead of inflation data from top consumer, US and China kept traders wary. LME Copper slipped to one month low of \$8324/tonne as markets cautiously await US CPI and China's new loans figures. US headline inflation likely rose 0.2% in the month and by 3.2% on an annual basis, if data comes in line with expectations, it may confirm that inflation is continuing to moderate and boost expectations for a March rate cut, while higher than expected figure could force markets to reassess how steep and early the rate cuts from the Fed are likely to be. As per CME FedWatch tool, Fed funds futures currently indicate a 64% probability of the Fed easing in March versus 80% a week earlier. Uncertainty regarding the timing of rate cut is limiting global risk appetite. Fed governor Michelle Bowman said on Monday inflation could fall toward the Fed's 2% target with interest rates held at current levels, and offered potential backing for lowering borrowing costs if price pressures fade, while Atlanta Fed President Raphael Bostic said inflation has come down more than he expected and is on a path today to reaching the Fed's 2% goal, though it's too early to declare victory. LME Cash to 3M contract spread remains in a contango near the highest since September 1992. Aluminium rose 0.6% in an attempt to recovery while Zinc held declines amid lingering concerns regarding China's struggling steel-intensive property sector. New home sales across eight key Chinese cities almost halved in the week to Jan. 7, according a Mysteel report, citing its in-house survey.

Today, LME base metals trade sideways to lower ahead of release of Chinese new loans figures for December. As per Reuters survey, Chinese banks are estimated to have issued 1.40 trillion yuan (\$195.55 billion) in net new yuan loans last month, which if meets expectations would push total new lending in 2023 to 22.98 trillion yuan, up from previous record of 21.31 trillion yuan in 2022.

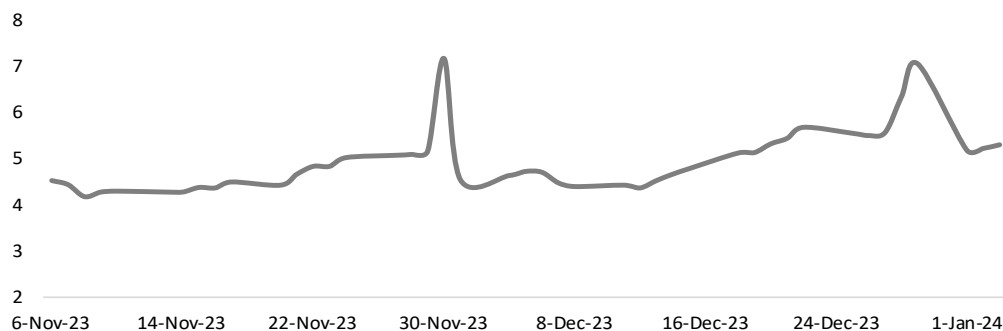
BASE METALS STOCK CHANGE



**Crude Oil** - WTI Crude oil prices rose more than 2% on Tuesday, amid middle-east tensions, drop in Russian December crude output and EIA seeing a balanced market supporting prices in 2024. Houthis continue to attack ships in Red sea, while Libya's Sharara oilfield has stopped oil production since last week due to political protests. In the monthly STEO, EIA expects global oil demand to exceed supply by 120,000 bpd in 2024 as output cuts by OPEC+ tighten the market. Russia's seaborne crude shipments began 2024 exactly in line with Moscow's pledge to cut the country's exports as part of the wider OPEC+ effort to stabilize global oil markets and curbed the December crude output by the most since early 2023. Oil prices rose in early Asian trading after the API inventory data showed that stocks of crude oil in the US dropped by 5.215 million barrels during the previous week, ahead of the EIA data later today.

**Natural Gas** - NYMEX gas prices surged almost 14% on Tuesday, before paring half of the gains and closed at a two month high, as weather forecasts trended colder for much of the country, including the East, Midwest and South, meaning demand for the heating fuel could increase next week. According to NatGasWeather, frigid air will sweep across the US through 16-23rd January. Weather data has moved colder over the past day with cold air coming from Canada and "advancing aggressively across the US this weekend and next week," bringing cold weather to the northern part of the country and the South, including Texas. The outlook is now dominated by bitter cold, which elevates the risk of supply disruptions that occur when liquid freezes inside pipelines. Output has slightly dropped on Tuesday and raise risks of outage from well-freezes which might aid prices.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 9-Jan

Contract	High	Low	Close	Change	% Change
Jan	6070	5869	6034	171	2.9
Feb	6097	5910	6062	160	2.7

## NYMEX WTI Crude Oil (USD/barrel)

Feb	72.93	70.47	72.24	1.47	2.1
Mar	72.99	70.63	72.29	1.37	1.9

## ICE Brent Crude Oil (USD/barrel)

Mar	78.19	75.95	77.59	1.47	1.9
Apr	77.86	75.72	77.26	1.35	1.8

## NYMEX Heating Oil (USD cents/gallon)

Feb	267.54	257.98	265.04	7.35	2.9
Mar	262.26	253.97	260.04	6.39	2.5

## NYMEX Gasoline (USD cents /gallon)

Feb	209.5	202.6	207.68	4.90	2.4
Mar	211.88	205.35	210.32	4.85	2.4

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.30	5.20	0.10
NYMEX 3-2-1 Crack Spread			23.02	22.09	0.93

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Jan	273.8	234.2	271.6	34.90	14.7
Feb	228.5	212	227.7	15.50	7.3

## NYMEX Natural Gas (USD/mmBtu)

Feb	3.392	2.884	3.19	0.21	7.0
Mar	2.791	2.529	2.697	0.10	3.8

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			22.65	23.75	-1.10
MCX WTI-Natgas Ratio			22.22	24.77	-2.55

Source: MCX;Bloomberg

**MCX GOLD (FEB) Trading range- 61340 - 62687****MCX Crude (JAN) Trading range- 5779 - 6314****MCX Zinc (JAN) Trading range- 221 - 225.75****MCX Copper (JAN) Trading range- 711 - 719.65**



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jan	15914	16006	16055	16147	16196	16288	16337	16178	16241	16022	15959
Precious Metals	Spot Gold	2005.5	2015.9	2021.4	2031.7	2037.2	2047.6	2053.1	2038.9	2046.1	2021.5	2014.3
	MCX Gold Feb	61600	61857	61976	62233	62352	62609	62728	62386	62555	61972	61803
	MCX Gold Apr	62006	62258	62411	62663	62816	63068	63221	62800	62982	62354	62172
	MCX Gold Mini Jan	61706	61929	62043	62266	62380	62603	62717	62396	62548	62026	61874
	MCX Gold Mini Feb	61964	62167	62292	62495	62620	62823	62948	62617	62765	62257	62109
	Spot Silver	22.35	22.60	22.80	23.10	23.30	23.55	23.75	23.25	23.45	22.70	22.50
	MCX Silver Mar	70832	71419	71825	72412	72818	73405	73811	72593	73041	71501	71053
	MCX Silver May	72078	72643	73000	73565	73922	74487	74844	73761	74177	72747	72331
	MCX Silver Mini Feb	71027	71576	71903	72452	72779	73328	73655	72638	73032	71674	71280
	MCX Silver Mini Apr	72244	72767	73098	73621	73952	74475	74806	73786	74170	72846	72462
Industrial Metals	LME Copper Jan	8178	8251	8337	8410	8496	8569	8655	8457	8529	8282	8210
	MCX Copper Jan	702.6	708.0	713.2	718.5	723.7	729.1	734.3	719.7	724.5	708.1	703.4
	MCX Copper Feb	710.7	715.4	720.1	724.8	729.5	734.2	738.9	725.9	730.1	715.5	711.3
	LME Zinc	2455	2477	2490	2512	2525	2547	2560	2523	2539	2484	2468
	MCX Zinc Jan	219.8	221.3	222.2	223.7	224.5	226.0	226.9	224.8	225.8	222.2	221.1
	MCX Zinc Feb	222.5	223.7	224.7	225.9	226.9	228.1	229.1	226.6	227.6	224.2	223.2
	LME Lead	2018	2033	2044	2059	2071	2086	2097	2066	2078	2037	2025
	MCX Lead Jan	180.4	181.0	181.5	182.0	182.5	183.1	183.6	182.3	182.8	181.1	180.7
	MCX Lead Feb	182.7	183.1	183.7	184.1	184.7	185.0	185.6	184.4	184.9	183.4	183.0
	LME Nickel	15876	15996	16161	16281	16446	16566	16731	16444	16575	16130	15999
Energy	LME Aluminium	2199	2213	2229	2243	2260	2274	2290	2266	2280	2233	2219
	MCX Aluminium Jan	201.1	201.8	202.9	203.7	204.8	205.5	206.6	204.7	205.5	202.7	201.8
	MCX Aluminium Feb	203.5	204.1	205.4	206.0	207.2	207.8	209.1	207.1	208.0	205.1	204.3
	NYMEX Crude Oil	67.90	69.20	70.35	71.65	72.80	74.10	75.25	73.60	74.75	70.90	69.70
	MCX Crude Oil Jan	5664	5766	5865	5967	6066	6168	6267	6145	6241	5923	5827
	MCX Crude Oil Feb	5727	5819	5914	6006	6101	6193	6288	6165	6254	5959	5870
	NYMEX Natural Gas	2.30	2.60	2.80	3.10	3.30	3.60	3.85	3.45	3.75	2.90	2.65
	MCX Natural Gas Jan	195.90	215.00	235.50	254.70	275.10	294.30	314.70	293.40	317.50	249.80	225.70
	MCX Natural Gas Feb	196.50	204.30	213.00	220.80	229.50	237.30	246.00	236.80	245.40	218.60	210.00

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, 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 9-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	5542	4273	959182	490698	157	1	0
Put Vol (lots)	4314	1876	856204	420555	38	0	0
Call OI (lots)	4212	6337	80581	59245	301	8	0
Put OI (lots)	3625	3090	45055	87133	74	2	0
Put Call Ratio (Vol)	0.78	0.44	0.89	0.86	0.24	0.00	-
Put Call Ratio(OI)	0.86	0.49	0.56	1.47	0.25	0.25	-
<b>Turnover Call (crores)</b>	<b>3518.5</b>	<b>969.9</b>	<b>59546.2</b>	<b>17425.7</b>	<b>28.8</b>	<b>0.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>2673.3</b>	<b>412.1</b>	<b>51269.4</b>	<b>12894.0</b>	<b>6.9</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	2834	1071	256438	69439	136	1	0
Max Call Vol Strike	63000	72000	6000	250	730	230	-
Max Put Vol (lots)	2261	941	229292	81838	31	0	0
Max Put Vol Strike	62000	72000	6000	250	720	-	-
Max Call OI (lots)	1280	1241	11262	4707	178	4	0
Max Call OI Strike	63000	75000	6300	300	730	235	-
Max Put OI (lots)	890	530	7143	13366	36	4	0
Max Put OI Strike	61000	73000	6000	200	720	225	-

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)	-398	-410	Narrowing
Silver 1M-2M (Rs/kg)	-1207	-1133	Widening
Copper 1M-2M (Rs/kg)	-6.80	-6.65	Widening
Aluminium 1M-2M (Rs/kg)	-2.45	-2.10	Widening
Lead 1M-2M (Rs/kg)	-2.20	-1.55	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.90	-1.80	Widening
Crude 1M-2M (Rs/bbl)	-28.00	-39.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	43.90	24.50	Widening
Aluminium-Lead (Rs/kg)	21.95	21.30	Widening
Zinc- Aluminium (Rs/kg)	19.80	19.95	Narrowing
Zinc-Lead (Rs/kg)	41.75	41.25	Widening
Gold Silver Ratio	0.86	0.86	Widening
Crude/NG Ratio	22.22	24.77	Narrowing

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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