

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.05	103.27	-0.22%
Euro/USD	1.087	1.082	0.50%
GBP/USD	1.274	1.269	0.44%
USD/YEN	146.43	146.92	-0.33%
USD/INR	82.98	83.04	-0.08%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,519.84	38,150.30	0.97%
FTSE 100	7,622.16	7,630.57	-0.11%
Nikkei	36,011.46	36,286.71	-0.76%
Nifty 50	21,697.45	21,725.70	-0.13%
Shanghai	2,770.74	2,788.55	-0.64%

Source : Bloomberg

Asian markets trade higher taking cues from rebound in US stocks after set of bumper results from tech giants

COMEX Gold trades above \$2070/oz as renewed concerns over health of US regional banks prompted traders to price in a more rapid pace of Fed rate cuts

Regional US lender New York Community Bancorp on Wednesday revealed it had taken large losses on loans tied to commercial property, while both Japan's Aozora Bank and Deutsche Bank yesterday warned about the risks from their exposure to US real estate (Financial Times)

WTI Crude is set for 5% downside, biggest weekly decline in nearly 3 months amid unconfirmed reports of negotiations advance for an agreement to pause the Israel-Hamas war

LME base metals waver as investors weighed the demand outlook in top consumer China before the Lunar New Year holiday this month

Today, markets look forward to US nonfarm payrolls which are expected to show a slowdown in new jobs added to the economy

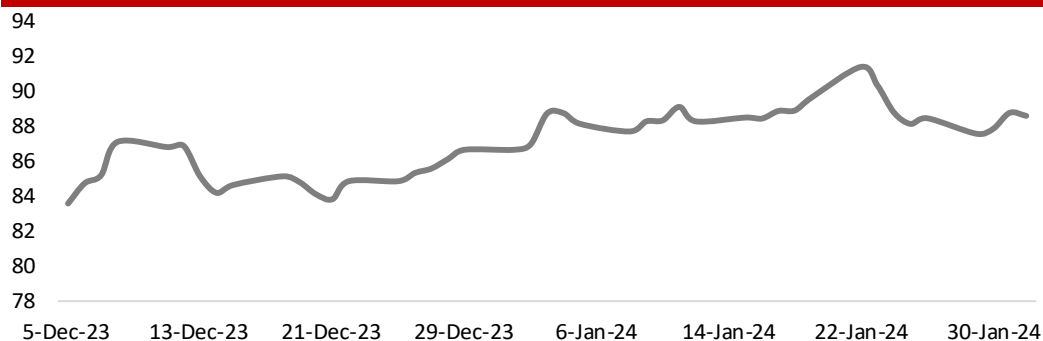
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
02-Feb-24	17:45	GBP	MPC Member Pill Speaks			Low
	19:00	USD	Average Hourly Earnings m/m	0.30%	0.40%	High
	19:00	USD	Non-Farm Employment Change	177K	216K	High
	19:00	USD	Unemployment Rate	3.80%	3.70%	High
	19:00	USD	Revised UoM Consumer Sentiment	78.8	78.8	High
	19:00	USD	Revised UoM Consumer Sentiment	78.8	78.8	High

Gold - COMEX Gold prices edged higher and closed at a one month high of \$2071.1 per troy ounce on Thursday amid safe haven buying from US banking concerns, weak dollar and mixed data. Fears over the health of US banks have resurfaced after shares in the sector extended declines on Thursday amid concerns that commercial property losses will deepen. US 10 year yields are down almost 30 bps in last six trading days, aiding non-yielding bullions. Mixed data showed US ISM Manufacturing PMI improving to 49.1 in January, the highest since October 2022, while the number of people claiming for unemployment benefits in the US rose for a second consecutive week to 224k, the highest reading since mid-November. The Bank of England kept the key rate unchanged at a 16-year high of 5.25% for the fourth consecutive time during its first meeting of 2024, but sterling nudged higher after two members of the MPC continued to vote for a 25bp rate hike. Today the major focus will be on the US Labour report. Also, Fed chair Jerome Powell will discuss inflation risks, expected rate cuts and the banking system among other topics in a 60 minute interview to CBS news on Sunday.

Silver - COMEX Silver prices pared early gains and closed higher on Thursday, tracking gains in bullions and weakness in the dollar index despite a decline in the industrial metal prices. The US 10-year treasury yields fell to 3.9%, hitting a one-month low after data showed the labor market is slowing down reinforcing the view that interest rate cuts are imminent, despite Fed Chair Powell's statement that a March rate cut was unlikely. Still, slowdown in Chinese economy recovery amid the ongoing property sector crisis is limiting the upside in the Silver prices.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 1-Feb-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Apr	2083.2	2046.4	2071.1	3.7	0.18%
Jun	2102.5	2066.0	2090.6	3.6	0.17%

Silver (US dollar per troy ounce)					
Mar	23.37	22.61	23.24	0.07	0.3%
May	23.58	22.83	23.46	0.07	0.3%

MCX as on 1-Feb-24

Gold (Rupees per 10 grams)					
Apr	63230	62351	62965	230	0.4%
Jun	63656	62757	63411	298	0.5%

Silver (Rupees per kilogram)					
Mar	72435	71000	72218	-29	0.0%
May	73576	72211	73361	-98	-0.1%

MCX Bullion Index (points)					
Feb	16280	16066	16217	37	0.2%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	8459	89.0	Apr	15674	2.0
Jun	458	83.2	Jun	638	28.9

Silver					
Mar	31935	146.4	Mar	23919	3.1
May	2492	312.6	May	3641	5.5

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-446	684	907
Jun			1130	1353
Aug				223
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1143	-1589	-3808
May			-446	-2665
Jul				-2219
Sep				0

Source: MCX; KS Commodity Research

February 1, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	204.25	202.35	202.50	-2.40	-1.17%
Copper	Feb	732.05	726.10	726.75	-6.50	-0.89%
Lead	Feb	182.95	181.80	181.95	-1.05	-0.57%
Nickel	Feb	1396.40	1396.40	1396.40	7.20	0.52%
Zinc	Feb	223.95	220.50	220.90	-4.30	-1.91%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2276.5	2244.0	2247.0	-33.00	-1.45%
Copper	3 Month	8605.0	8508.5	8534.5	-74.00	-0.86%
Lead	3 Month	2160.0	2139.0	2151.5	-7.00	-0.32%
Nickel	3 Month	16345.0	16065.0	16230.0	-39.00	-0.24%
Zinc	3 Month	2529.0	2466.0	2478.0	-49.50	-1.96%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	537575	535575	-2000	318575	217000	40.52%
Copper	146475	145425	-1050	117900	27525	18.93%
Lead	114400	120325	5925	102525	17800	14.79%
Nickel	71370	71148	-222	66492	4656	6.54%
Zinc	199425	198875	-550	166275	32600	16.39%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

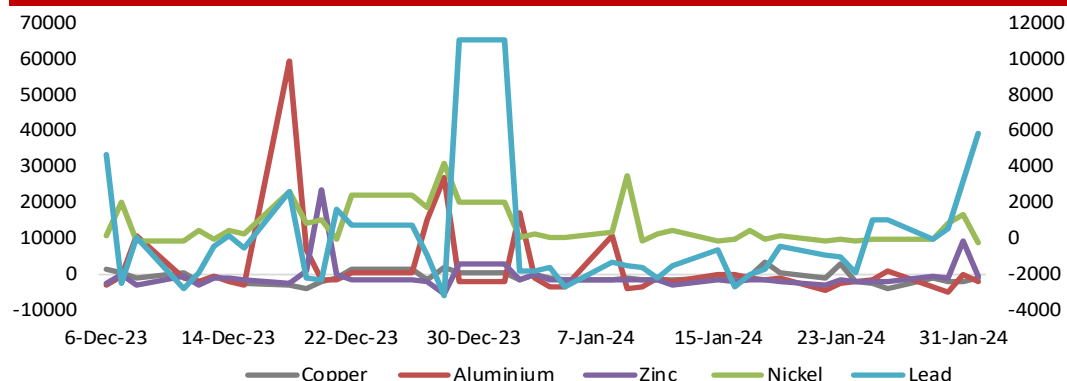
Commodity	Close	PCP	Change
Aluminium	-39.00	-38.65	-0.35
Copper	-109.00	-108.00	-1.00
Lead	6.59	8.46	-1.87
Nickel	-246.00	-256.00	10.00
Zinc	-9.70	-9.65	-0.05

Source - Bloomberg

Metals – LME base metals mostly closed lower yesterday as Federal Reserve pushed back on interest-rate-cut expectations. LME Copper prices slipped to \$8508/tonne as FOMC showed policymakers are in no rush to reduce rates, noting in a statement Wednesday that it “does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2%.” This tempered investors’ hopes that reductions would begin in March and pushed chances of a March rate cut lower to just 37%, down from more than 80% at the start of the year. Further, markets remain concerned of demand outlook as Chinese economy has been struggling to regain momentum even after the government introduced some stimulus measures. Manufacturing activity usually slows ahead of the week-long holiday, near term demand prospects already look dull considering the lingering property market slump. The only positive data from China has been Caixin manufacturing PMI which hit 50.8 last month, same as December’s reading and extending expansion for the third straight month in January, in contrast with weakness in the official figures. LME Aluminium and Zinc both closed with declines of more than 1.5%.

Today, metals trade mixed as markets await US nonfarm payrolls which are expected to show a slowdown in new jobs added to the economy. Yesterday, Labor Department data showed US Initial claims increased by 9,000 to two month high at 224,000 in the week ending Jan. 27, suggesting some slowdown in the labor market. However, risk appetite remains limited owing to renewed concerns regarding health of the US banking sector.

BASE METALS STOCK CHANGE

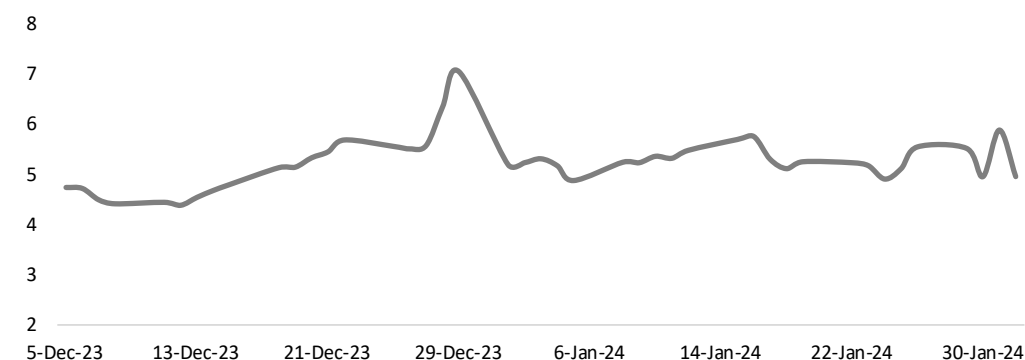


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil prices plunged on Thursday and is poised for a weekly loss of almost 5%, as negotiations advance for an agreement to pause the Israel-Hamas war in what could be a crucial step toward ending the conflict. Meanwhile, OPEC's JMMC meeting signaled it will stick with oil production cutbacks this quarter, as the group seeks to avert a surplus and buoy prices, while reaffirmed its "readiness to take additional measures at any time. According to a Bloomberg survey, output from the OPEC countries fell by 490,000 bpd in January to 26.57 mbpd, with half of the reduction coming from Iraq and Kuwait and a quarter of the drop resulted from disruptions in Libya, which is not part of output cut deal, signaling weak implementation of the deal. Signs of easing tensions, lower than expected drop in OPEC supply and seasonal weakness in demand to pressurize prices.

Natural Gas - NYMEX Henry Hub gas prices plunged more than 2% and closed at a fresh nine month low on Thursday, amid lower than expected inventory drawdown coupled with milder weather curbing the demand for the heating fuel. US dry gas output eased towards 104 bcfd, while LNG exports hover near 14 bcfd. EIA inventory data released yesterday showed that US utilities pulled 197 bcf of gas from the storage during the previous week, compared with a five year average decline on 185 bcf. Storages are now 2.1% higher than last year and 5.1% higher than the five year average. According to Atmospheric G2, forecasts were similar to Wednesday's, showing much above- average warmth for the eastern two-thirds of the US through 6-10th February. Warmer weather for the coming week implies lower demand and higher storage levels, weighing on prices.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 1-Feb					
Contract	High	Low	Close	Change	% Change
Feb	6387	6162	6206	-107	-1.7
Mar	6395	6176	6204	-126	-2.0
NYMEX WTI Crude Oil (USD/barrel)					
Mar	76.95	73.7	73.82	-2.03	-2.7
Apr	76.75	73.68	73.79	-1.92	-2.5
ICE Brent Crude Oil (USD/barrel)					
Mar	82.94	81.59	81.71	0.00	0.0
Apr	81.55	78.57	78.7	-1.85	-2.3
NYMEX Heating Oil (USD cents/gallon)					
Mar	281.83	268.46	271.29	-7.23	-2.6
Apr	275.31	263.19	265.58	-6.45	-2.4
NYMEX Gasoline (USD cents /gallon)					
Mar	226.07	215.6	219.48	-3.64	-1.6
Apr	249.06	239.58	242.56	-3.75	-1.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			7.92	6.00	1.92
NYMEX 3-2-1 Crack Spread			25.62	25.62	0.00

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Feb	180.7	170.5	171.3	-5.90	-3.3
Mar	182.7	173.5	174	-5.90	-3.3
NYMEX Natural Gas (USD/mmBtu)					
Mar	2.168	2.033	2.05	-0.05	-2.4
Apr	2.177	2.047	2.064	-0.06	-2.7
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			36.01	36.12	-0.11
MCX WTI-Natgas Ratio			36.23	35.63	0.60

Source: MCX;Bloomberg

MCX GOLD (APR) Trading range- 62080 - 63479

Source:-Tradingview, KS Commodity Research

MCX Crude (FEB) Trading range- 6015 - 6667

Source:-Tradingview, KS Commodity Research

MCX Zinc (FEB) Trading range- 219 - 225.2

Source:- Tradingview, KS Commodity Research

MCX Copper (FEB) Trading range- 723 - 736.8

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	15882	15974	16096	16188	16310	16402	16524	16335	16433	16099	16001
Precious Metals	Spot Gold	1994.3	2012.2	2029.7	2047.6	2065.1	2083.0	2100.5	2074.5	2090.8	2035.6	2019.2
	MCX Gold Apr	61484	61917	62363	62796	63242	63675	64121	63448	63853	62482	62077
	MCX Gold Jun	61882	62320	62781	63219	63680	64118	64579	63905	64319	62917	62503
	MCX Gold Mini Feb	61535	61982	62505	62952	63475	63922	64445	63613	64059	62546	62099
	MCX Gold Mini Mar	61482	61846	62226	62590	62970	63334	63714	63151	63492	62333	61992
	Spot Silver	21.95	22.25	22.70	22.95	23.45	23.70	24.20	23.60	23.95	22.75	22.40
	MCX Silver Mar	70030	70515	71465	71950	72900	73385	74335	73007	73678	71429	70758
	MCX Silver May	71300	71755	72665	73120	74030	74485	75395	74112	74748	72610	71974
	MCX Silver Mini Feb	70421	70785	71697	72061	72973	73337	74249	72945	73539	71541	70947
	MCX Silver Mini Apr	71667	72023	72878	73234	74089	74445	75300	74106	74669	72774	72211
Industrial Metals	LME Copper	8425	8467	8522	8563	8618	8660	8715	8588	8631	8481	8438
	MCX Copper Feb	720.4	723.3	726.4	729.2	732.3	735.2	738.2	730.0	732.7	723.5	720.8
	MCX Copper Mar	727.7	730.1	732.5	734.9	737.3	739.7	742.1	735.8	738.0	730.5	728.3
	LME Zinc	2409	2438	2472	2501	2535	2564	2598	2513	2541	2443	2415
	MCX Zinc Feb	217.3	218.9	220.7	222.3	224.2	225.8	227.6	222.8	224.4	219.0	217.5
	MCX Zinc Mar	219.3	220.9	222.5	224.1	225.7	227.3	228.9	224.3	225.8	220.8	219.4
	LME Lead	2123	2131	2144	2152	2165	2173	2186	2163	2173	2140	2130
	MCX Lead Feb	180.8	181.3	181.9	182.4	183.1	183.6	184.2	182.6	183.1	181.3	180.8
	MCX Lead Mar	183.9	184.2	184.5	184.8	185.1	185.4	185.7	185.0	185.2	184.3	184.0
	LME Nickel	15818	15941	16098	16221	16378	16501	16658	16384	16513	16076	15947
	LME Aluminium	2212	2228	2244	2260	2277	2293	2309	2265	2280	2229	2214
	MCX Aluminium Feb	200.5	201.4	202.4	203.3	204.3	205.2	206.2	203.6	204.4	201.5	200.6
	MCX Aluminium Mar	203.5	204.2	204.9	205.6	206.4	207.1	207.8	205.8	206.5	204.2	203.6
Energy	NYMEX Crude Oil	70.00	71.85	73.25	75.10	76.50	78.35	79.75	75.60	77.10	72.05	70.55
	MCX Crude Oil Feb	5937	6049	6162	6274	6387	6499	6612	6330	6433	6082	5979
	MCX Crude Oil Mar	5952	6064	6171	6283	6390	6502	6609	6324	6424	6084	5984
	NYMEX Natural Gas	1.90	1.95	2.00	2.10	2.15	2.25	2.30	2.10	2.20	2.00	1.90
	MCX Natural Gas Feb	160.00	165.30	170.20	175.40	180.40	185.60	190.60	176.90	181.50	165.70	161.10
	MCX Natural Gas Mar	164.30	168.90	173.50	178.10	182.70	187.30	191.90	179.10	183.20	168.90	164.80

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 1-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2359	13916	785240	173865	30	1	0
Put Vol (lots)	4887	8015	741805	140903	9	0	0
Call OI (lots)	992	8334	58173	112706	37	8	0
Put OI (lots)	2026	4073	50695	39177	11	0	0
Put Call Ratio (Vol)	2.07	0.58	0.94	0.81	0.30	0.00	-
Put Call Ratio(OI)	2.04	0.49	0.87	0.35	0.30	0.00	-
Turnover Call (crores)	1513.4	3092.3	51704.4	4331.0	5.5	0.1	0.0
Turnover Put (crores)	3031.2	1740.0	47139.1	3126.6	1.6	0.0	0.0
Max Call Vol (lots)	901	5269	203904	42598	20	1	0
Max Call Vol Strike	63000	72000	6400	180	730	215	-
Max Put Vol (lots)	1972	2910	169352	39153	8	0	0
Max Put Vol Strike	62000	72000	6300	170	720	-	-
Max Call OI (lots)	270	1393	10549	15912	27	7	0
Max Call OI Strike	65000	75000	6400	200	730	227.5	-
Max Put OI (lots)	658	1029	10044	5659	10	7	0
Max Put OI Strike	62000	72000	6000	170	720	202.5	-

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)	-446	-378	Widening
Silver 1M-2M (Rs/kg)	-1143	-1212	Narrowing
Copper 1M-2M (Rs/kg)	-6.40	-5.70	Widening
Aluminium 1M-2M (Rs/kg)	-2.50	-2.35	Widening
Lead 1M-2M (Rs/kg)	-2.65	-2.05	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.65	-2.30	Narrowing
Crude 1M-2M (Rs/bbl)	2.00	-17.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-2.70	-2.70	Narrowing
Aluminium-Lead (Rs/kg)	20.55	21.90	Narrowing
Zinc- Aluminium (Rs/kg)	18.40	20.30	Narrowing
Zinc-Lead (Rs/kg)	38.95	42.20	Narrowing
Gold Silver Ratio	0.87	0.87	Widening
Crude/NG Ratio	36.23	35.63	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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