

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.15	104.05	0.10%
Euro/USD	1.076	1.080	-0.31%
GBP/USD	1.256	1.260	-0.28%
USD/YEN	147.31	147.15	0.11%
USD/INR	83.33	83.39	-0.07%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	36,054.43	36,124.56	-0.19%
FTSE 100	7,515.38	7,489.84	0.34%
Nikkei	33,445.90	32,775.82	2.04%
Nifty 50	20,937.70	20,855.10	0.40%
Shanghai	2,968.93	2,972.30	-0.11%

Source : Bloomberg

Risk sentiments limited as markets assesse latest US jobs data and China trade balance figures

US payrolls processing firm ADP reported Companies added just 103,000 workers for the month, slightly below the downwardly revised 106,000 in October and missing the 131,000 estimate

COMEX Gold holds steady near \$2045/oz as soft labor data that further encouraged bets that the Federal Reserve will ease monetary policy next year

Crude oil trades near five month lows below \$70/bbl as oversupply concerns outweigh optimism from plans by OPEC+ to rein in its production into 2024

LME base metals continues to waver as unexpected uptick in Chinese exports counter Moody's banks downgrade

Moody's Investors Service cut its outlook for eight Chinese banks to negative from stable, a day after unveiling a bearish stance on the nation's sovereign bonds due to concern over the level of debt

Today, investors will closely watch US jobless claims and will remain cautious ahead of crucial labor report due tomorrow

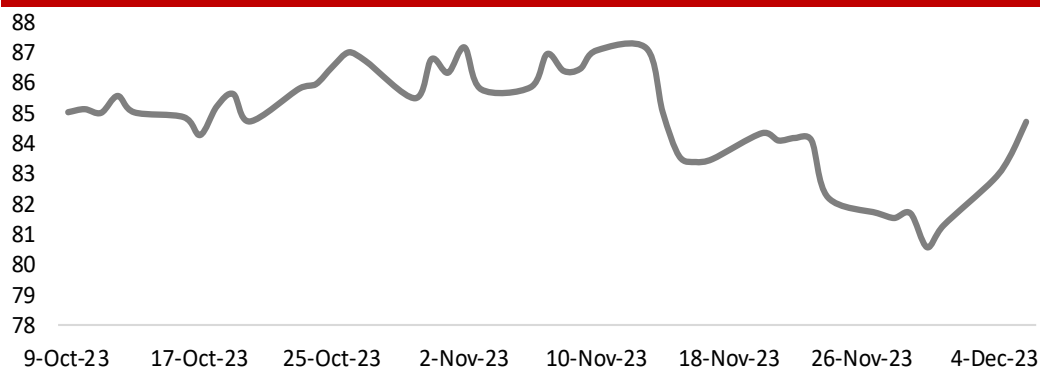
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
07-Dec-2023	12:30	GBP	Halifax HPI m/m	0.3%	1.1%	Low
	19:00	USD	Unemployment Claims	221K	218K	High
	21:00	USD	Natural Gas Storage	(110B)	10B	Low

Gold - COMEX Gold prices snapped two day losing streak and edged higher on Wednesday, as US benchmark treasury yields extended decline on weak economic data. US 10 year yields plunged to a fresh three month low of 4.1% yesterday, as weak Jobs data from US improved the conviction that Fed might start cutting rates in early 2024. The ADP private employment data, which is a precursor to the official non-farm payrolls data on Friday showed that US hired 103K workers in November, below a downwardly revised 106K in October and expectations of 130K. Earlier this week, US JOLTS data showed that number of job openings decreased by 617K from the previous month to 8.733 million in October, marking the lowest level since March 2021 and falling below the market consensus of 9.3 million. Energy prices have plummeted in recent weeks amid signs of swelling global supplies and is a positive development on the inflation front. Fed officials are in a blackout period ahead of the FOMC meeting on 13th December. Signs of cooling labour market and easing inflationary pressures raise the odds of Fed rate cuts in 1H 2024, boosting the allure for the non-yielding bullions.

Silver - COMEX Silver prices declined for the third straight day, tracking weakness in base metals despite some respite in bullions. In the latest move, Moody's Investors Service cut its outlook for eight Chinese banks to negative from stable, a day after unveiling a bearish stance on the nation's sovereign bonds due to concern over the level of debt. Signs of weakening demand amid a global slowdown coupled with pessimistic news from China are outweighing Fed pivot theme.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 6-Dec-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Feb	2053.4	2035.3	2047.9	11.6	0.57%
Apr	2072.3	2055.0	2067.3	11.6	0.56%

Silver (US dollar per troy ounce)

Mar	24.72	24.21	24.23	-0.32	-1.3%
May	24.95	24.46	24.47	-0.32	-1.3%

MCX as on 6-Dec-23

Gold (Rupees per 10 grams)

Feb	62567	62201	62440	255	0.4%
Apr	62950	62593	62804	290	0.5%

Silver (Rupees per kilogram)

Mar	75698	74751	74831	-448	-0.6%
May	76794	75907	75969	-439	-0.6%

MCX Bullion Index (points)

Dec	16442	16231	16315	49	0.3%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	4509	-31.7	Feb	16657	0.6
Apr	201	-10.7	Apr	542	14.8
Silver					
Mar	16090	-24.5	Mar	14612	-4.3
May	544	-24.8	May	821	5.0

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-364	-408	62440
Apr			-44	62804
Jun				62848
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1138	-2782	74831
May			-1644	75969
Jul				77613
Sep				0

Source: MCX; KS Commodity Research

December 6, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	198.75	196.10	196.35	-2.25	-1.13%
Copper	Dec	717.00	707.00	708.35	-4.65	-0.65%
Lead	Dec	183.20	181.50	182.60	-0.25	-0.14%
Nickel	Dec	1410.40	1410.40	1410.40	-13.00	-0.91%
Zinc	Dec	221.75	218.10	218.85	0.20	0.09%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2169.5	2139.8	2148.5	-11.50	-0.53%
Copper	3 Month	8422.0	8238.0	8286.0	-48.50	-0.58%
Lead	3 Month	2073.5	2023.0	2029.0	-22.50	-1.10%
Nickel	3 Month	16830.0	16180.0	16218.0	75.00	0.46%
Zinc	3 Month	2467.5	2412.5	2428.5	7.00	0.29%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	446150	443000	-3150	198025	244975	55.30%
Copper	180550	182075	1525	147300	34775	19.10%
Lead	131375	136100	4725	96725	39375	28.93%
Nickel	46212	46368	156	43254	3114	6.72%
Zinc	221075	218650	-2425	161475	57175	26.15%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-39.33	-38.50	-0.83
Copper	-84.75	-81.75	-3.00
Lead	-37.74	-31.50	-6.24
Nickel	-203.50	-203.00	-0.50
Zinc	-9.15	-7.50	-1.65

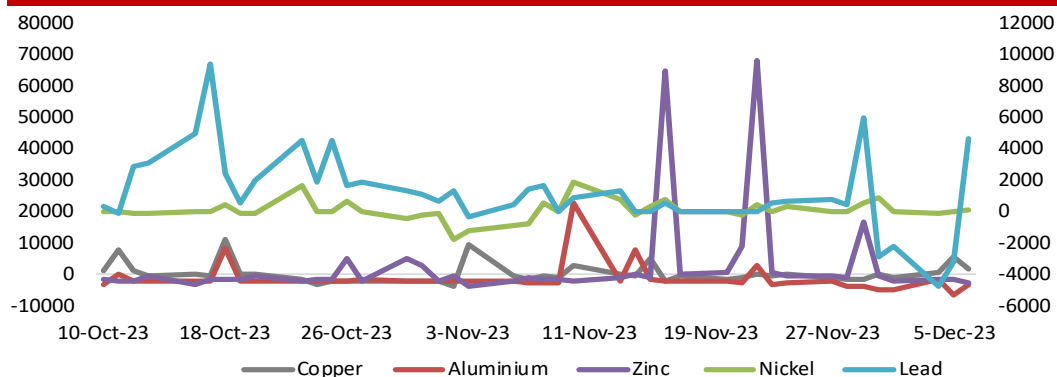
Source - Bloomberg

Metals – LME base metals traded on a mixed note yesterday as traders assessed soft US jobs data and Moody's downgrade of Chinese banks.

LME Copper slipped to \$8238/bbl yesterday as Moody's stated that its rating action for financial institutions including Industrial and Commercial Bank of China Ltd. and the China Development Bank was primarily driven by the change in outlook to negative from stable on the government's credit ratings. Already, China's credit downgrade raised concerns about economic outlook and outweighed optimism from bets that the Fed might cut interest rates next year. However, sharp downside was limited as ADP report showed US Private sector job creation slowed further in November and wages showed their smallest growth in more than two years, thereby boosting bets the Fed is done raising rates and may start cutting next year. Companies added just 103,000 workers for the month, slightly below the downwardly revised 106,000 in October and missing the 131,000 estimate. LME Aluminium hit a three month low of \$2138/tonne while Lead fell more than 1% to \$2023/tonne, lowest since October.

Today, base metals are mostly trading higher as China's exports surprised with an uptick for the first time in seven months in November. As per customs data, China's total trade surplus in November stood at US\$68.3 billion, up from US\$56.5 billion in October as Exports improved modestly last month, increasing by 0.5 per cent from a year earlier to US\$291.9 billion while imports fell by 0.6 per cent last month to US\$223.5 billion. However, sharp upside will be capped ahead of US labor report due tomorrow.

BASE METALS STOCK CHANGE

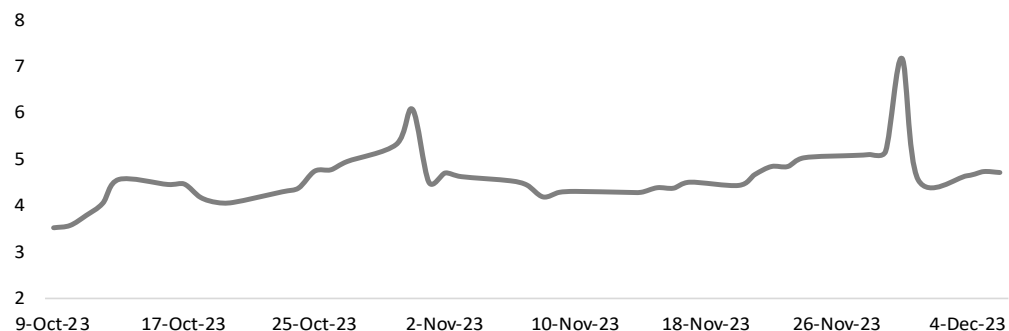


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures plunged for the fifth straight day, down more than 4% and closed at a fresh five month low, amid oversupply concerns. EIA inventory data released yesterday showed crude inventories fell, while gasoline and distillate inventories went up. Non-OPEC supply has been rising over the past few months, particularly from US and Brazil. US crude output are at record highs, while exports have crossed 6 mbpd. Despite OPEC+ fresh output curbs of around 0.9 mbpd, investors are skeptic about actual reduction in barrels owing to seasonal weakness in domestic demand. Iranian supplies have also been rising and prospects of another 200 kbpd from Venezuela remains. Meanwhile, demand outlook remains bleak despite Fed rate cuts optimism. China recovery failed to gain traction while western factory activity continue to be in contraction and is flashing recessionary signs for 2024, weighing down on prices.

Natural Gas - NYMEX Henry Hub gas prices plunged more than 5% to a fresh three month low on Wednesday, as midday forecasts showed warmer weather for most of the US. According to Maxar, forecasts are shifting warmer “pretty much across the board” for the US 11-15th December. Meanwhile, European natural gas rebounded from a two- month low amid signs that demand could rise later this month. Some weather models are pointing to unusually cold conditions in the second half of December, even as mild weather returns in the near-term, following a recent Arctic blast. Investors keenly await EIA inventory data later today, which is expected to show a withdrawal of 110 bcf during the previous week, based on median of analyst estimates compiled by Bloomberg, compared with 5-year avg withdrawal of 48 bcf.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 6-Dec

Contract	High	Low	Close	Change	% Change
Dec	6068	5784	5820	-260	-4.3
Jan	6110	5850	5874	-255	-4.2

NYMEX WTI Crude Oil (USD/barrel)

Jan	72.6	69.11	69.38	-2.94	-4.1
Feb	72.84	69.39	69.65	-2.88	-4.0

ICE Brent Crude Oil (USD/barrel)

Feb	77.65	74.11	74.3	-2.90	-3.8
Mar	77.59	74.25	74.45	-2.72	-3.5

NYMEX Heating Oil (USD cents/gallon)

Jan	265.43	256.11	257.62	-6.49	-2.5
Feb	261.86	252.37	253.77	-6.71	-2.6

NYMEX Gasoline (USD cents /gallon)

Jan	211.93	201.84	203.02	-8.01	-3.8
Feb	212.05	202.28	203.42	-7.86	-3.7

Spread (USD/barrel)		Close	Prev.	% Change
ICE Brent- NYMEX WTI		4.65	4.67	-0.02
NYMEX 3-2-1 Crack Spread		23.53	23.74	-0.21

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Dec	230.6	214.4	215	-13.00	-5.7
Jan	227.9	212.4	212.9	-13.00	-5.8

NYMEX Natural Gas (USD/mmBtu)

Jan	2.757	2.541	2.569	-0.14	-5.2
Feb	2.707	2.492	2.517	-0.15	-5.6

Spread/Ratio		Close	Prev.	% Change
WTI-Natgas Ratio		27.01	26.69	0.32
MCX WTI-Natgas Ratio		27.07	26.67	0.40

Source: MCX;Bloomberg

Devanshi Mehta
devanshi.mehta@kotak.com

Abhijit Chavan
chavan.abhijit@kotak.com

MCX GOLD (FEB) Trading range- 62117 - 63357



MCX Crude (DEC) Trading range- 5649 - 6027



MCX Zinc (DEC) Trading range- 215.9 - 221.65



MCX Copper (DEC) Trading range- 705.65 - 712.45



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Dec	15991	16111	16202	16322	16413	16533	16624	16431	16527	16199	16103
Precious Metals	Spot Gold	1994.6	2006.0	2013.2	2024.6	2031.8	2043.2	2050.4	2035.8	2044.2	2015.4	2006.9
	MCX Gold Feb	61796	61999	62162	62365	62528	62731	62894	62641	62807	62239	62073
	MCX Gold Apr	62202	62397	62559	62754	62916	63111	63273	63000	63162	62608	62446
	MCX Gold Mini Jan	61673	61864	62037	62228	62401	62592	62765	62469	62634	62069	61904
	MCX Gold Mini Feb	61828	62027	62171	62370	62514	62713	62857	62638	62793	62260	62105
	Spot Silver	23.30	23.60	23.80	24.05	24.25	24.55	24.75	24.15	24.40	23.65	23.40
	MCX Silver Mar	73722	74237	74669	75184	75616	76131	76563	75352	75779	74310	73883
	MCX Silver May	74949	75428	75836	76315	76723	77202	77610	76457	76857	75481	75081
	MCX Silver Mini Feb	73900	74351	74742	75193	75584	76035	76426	75339	75719	74413	74033
	MCX Silver Mini Apr	75063	75486	75853	76276	76643	77066	77433	76407	76763	75538	75181
Industrial Metals	LME Copper	8043	8140	8227	8324	8411	8508	8595	8387	8471	8185	8101
	MCX Copper Dec	696.3	701.7	706.3	711.7	716.3	721.7	726.3	713.9	718.4	702.9	698.4
	MCX Copper Jan	704.9	709.3	713.7	718.1	722.4	726.8	731.2	719.9	723.8	710.2	706.3
	LME Zinc	2348	2380	2403	2435	2458	2490	2513	2459	2484	2398	2373
	MCX Zinc Dec	213.7	215.9	217.4	219.6	221.0	223.2	224.7	220.9	222.5	216.9	215.2
	MCX Zinc Jan	215.8	217.8	219.1	221.0	222.3	224.3	225.6	222.0	223.5	218.4	217.0
	LME Lead	1965	1994	2015	2044	2066	2095	2116	2057	2080	2001	1978
	MCX Lead Dec	180.4	181.0	182.1	182.7	183.8	184.3	185.5	183.6	184.3	181.7	180.9
	MCX Lead Jan	181.8	182.6	183.4	184.1	184.9	185.7	186.5	184.8	185.5	183.1	182.4
	LME Nickel	15249	15715	15899	16365	16549	17015	17199	16576	16870	15861	15566
	LME Aluminium	2112	2126	2142	2156	2172	2186	2202	2165	2178	2132	2119
	MCX Aluminium Dec	193.4	194.7	196.0	197.4	198.7	200.1	201.3	197.8	199.0	194.9	193.7
	MCX Aluminium Jan	195.5	196.8	198.0	199.3	200.5	201.8	203.0	199.7	200.9	197.0	195.9
Energy	NYMEX Crude Oil	65.50	67.30	69.00	70.80	72.50	74.30	75.95	71.30	72.90	67.45	65.90
	MCX Crude Oil Dec	5513	5649	5797	5933	6081	6217	6365	5976	6106	5664	5534
	MCX Crude Oil Jan	5602	5726	5862	5986	6122	6246	6382	6017	6135	5731	5613
	NYMEX Natural Gas	2.30	2.45	2.55	2.65	2.75	2.85	2.95	2.70	2.80	2.45	2.35
	MCX Natural Gas Dec	196.70	205.60	212.90	221.80	229.10	237.90	245.30	223.90	231.20	206.10	198.80

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 6-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1287	1554	889147	186889	67	13	0
Put Vol (lots)	2340	1689	789928	159706	40	0	0
Call OI (lots)	1259	2077	118352	67508	115	17	0
Put OI (lots)	2017	2049	30288	40903	45	0	0
Put Call Ratio (Vol)	1.82	1.09	0.89	0.85	0.60	0.00	-
Put Call Ratio(OI)	1.60	0.99	0.26	0.61	0.39	0.00	-
Turnover Call (crores)	824.6	367.5	55489.2	5768.0	12.2	1.5	0.0
Turnover Put (crores)	1434.7	380.4	47031.7	4550.0	7.1	0.0	0.0
Max Call Vol (lots)	569	486	211398	43431	54	13	0
Max Call Vol Strike	63000	75000	6000	230	720	220	-
Max Put Vol (lots)	666	487	157064	38382	17	0	0
Max Put Vol Strike	61000	75000	6000	220	710	-	-
Max Call OI (lots)	357	515	17169	9828	90	8	0
Max Call OI Strike	65000	80000	6000	260	720	225	-
Max Put OI (lots)	434	449	4152	6069	16	8	0
Max Put OI Strike	60000	70000	5500	230	720	230	-

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)	-364	-329	Widening
Silver 1M-2M (Rs/kg)	-1138	-1129	Widening
Copper 1M-2M (Rs/kg)	-6.70	-5.80	Widening
Aluminium 1M-2M (Rs/kg)	-2.00	-2.20	Narrowing
Lead 1M-2M (Rs/kg)	-1.30	-2.10	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.35	-1.70	Narrowing
Crude 1M-2M (Rs/bbl)	-54.00	-49.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	2.10	2.10	
Aluminium-Lead (Rs/kg)	13.75	15.75	Narrowing
Zinc- Aluminium (Rs/kg)	22.50	20.05	Widening
Zinc-Lead (Rs/kg)	36.25	35.80	Widening
Gold Silver Ratio	0.83	0.83	Widening
Crude/NG Ratio	27.07	26.67	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

FUNDAMENTAL RESEARCH TEAM**Ravindra Rao**

Head of Research
ravindra.rao@kotak.com
+91 22 6621 6234

Kaynat Chainwala

Base Metals
kaynat.chainwala@kotak.com
+91 22 6621 6232

Royce Vargheese Joseph

Bullion & Energy
royce.joseph@kotak.com
+91 22 6621 6230

Riteshkumar Sahu

Agri Sector
riteshkumar.sahu@kotak.com
+91 22 6621 6233

TECHNICAL RESEARCH TEAM**Abhijit Chavan**

chavan.abhijit@kotak.com
+91 22 6621 6217

Ian Gonsalves

ian.gonsalves@kotak.com
+91 22 6621 6216

Devanshi Mehta

devanshi.mehta@kotak.com

Yadnesh Shendge

yadnesh.shendge@kotak.com

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