

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.96	104.17	0.76%
Euro/USD	1.071	1.077	-0.58%
GBP/USD	1.259	1.263	-0.29%
USD/YEN	150.80	149.35	0.97%
USD/INR	83.01	83.00	0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,272.75	38,797.38	-1.35%
FTSE 100	7,512.28	7,573.69	-0.81%
Nikkei	37,963.97	36,897.42	2.89%
Nifty 50	21,743.25	21,616.05	0.59%
Shanghai	2,865.90	2,829.70	1.28%

Source : Bloomberg

COMEX Gold held yesterday's sharp declines and trades near \$2000/oz as a hotter-than-expected US inflation report diminished hopes that the Federal Reserve may soon pivot to monetary easing

US Core consumer price index rose 0.4% in January from December, the most in eight months and Headline CPI advanced 0.3% from December and 3.1% from a year ago, beating estimates of 2.9%

US 2-year Treasury yield jumped to two month high of 4.669% and 10-year yield surged to 4.332%, highest since late-November, as traders are now only fully pricing in three Fed rate cuts for this year

WTI Crude prices remain under pressure ahead of EIA inventories report as API reported US crude inventories increased 8.52 million bbl last week

LME base metals pulled back as markets gauge the latest US inflation report that pushed traders to scrap bets for a rate cut before July

Traders now see just a 27% chance of a reduction in May while Fed swaps shifted the full pricing of rate cut to July from June

Today, UK CPI and speech by BOE Governor Andrew Bailey will be in focus for subtle clues regarding future monetary policy

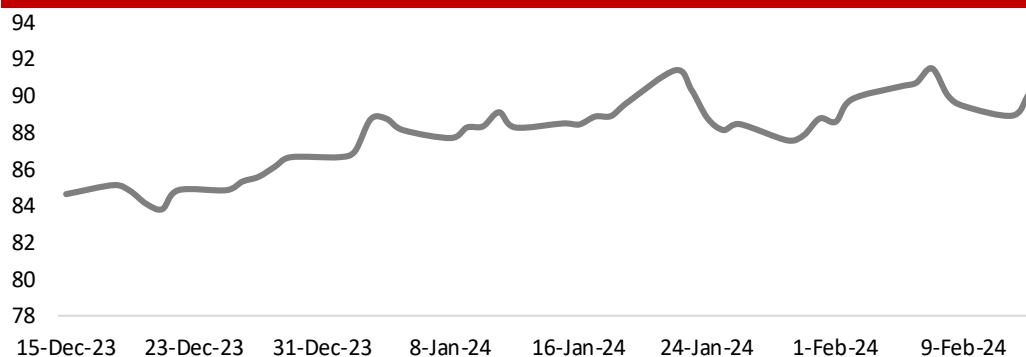
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
14-Feb-24	12:30	GBP	CPI y/y	4.10%	4.00%	High
	15:30	EUR	Flash GDP q/q	0.00%	0.00%	Low
	20:30	GBP	BOE Gov Bailey Speaks			High
	21:00	USD	Crude Oil Inventories	3.3M	5.5M	Low
	22:30	EUR	German Buba President Nagel Speaks			Low

Gold - COMEX Gold prices plunged 1.27% to a two month low on Tuesday after upbeat US inflation numbers reaffirmed Fed caution on rate cuts. The dollar index rose to a three month high of 104.9 while the yield on US 10 year notes surpassed 4.3%, after evidence of stubborn inflation strengthened the argument for a longer period of higher interest rates, weighing on the non-yielding bullions. Data showed that US CPI eased less than expected to 3.1% in January, while the core reading unexpectedly refrained from slowing at 3.9%. Both consumer prices and the core rate experienced robust upticks on a m/m basis, rising by 0.3% and 0.4% respectively. The shelter index increased 6.0% y/y, accounting for over two thirds of the total increase in the core CPI. Federal Reserve Bank of Richmond President Thomas Barkin said on Monday that it's premature to believe inflation pressures are over. The data aligned with rhetoric from multiple FOMC members that it is premature to shift to a monetary easing stance, consistent with evidence of a resilient economy in the US amid a hot jobs report and ISM PMI release for January. We expect gold prices to remain under pressure for the day.

Silver - COMEX Silver plunged more than 2% on Tuesday, tracking a decline in industrial metals and bullions, amid a strong US dollar and pessimistic industrial sentiment in China. Persistent macroeconomic headwinds in China, the world's top consumer, continued to hamper the outlook for industrial metals. Deflation in the country unexpectedly rose to a 14-year high, while the official manufacturing PMI pointed to the fourth consecutive contraction in January. On the other hand, higher than expected inflation numbers coupled with a resilient economy in the US lifted the greenback, weighing on Silver prices.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 13-Feb-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Apr	2047.3	2002.8	2007.2	-25.8	-1.27%
Jun	2067.0	2022.8	2027.1	-25.9	-1.26%

Silver (US dollar per troy ounce)					
Mar	23.05	22.03	22.15	-0.61	-2.7%
May	23.24	22.25	22.37	-0.62	-2.7%

MCX as on 13-Feb-24

Gold (Rupees per 10 grams)					
Apr	62399	61400	61504	-574	-0.9%
Jun	62710	61760	61857	-573	-0.9%

Silver (Rupees per kilogram)					
Mar	71570	69504	69639	-1370	-1.9%
May	72954	71052	71100	-1285	-1.8%

MCX Bullion Index (points)					
Feb	16073	15800	15814	-165	-1.0%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	6868	86.8	Apr	13718	0.8
Jun	325	12.5	Jun	1782	5.6
Silver					
Mar	29722	22.9	Mar	31503	18.5
May	5256	36.0	May	7550	26.6

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-353	-1278	-1624
Jun			-925	-1271
Aug				-346
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1461	-2746	-5661
May			-1285	-4200
Jul				-2915
Sep				0

Source: MCX; KS Commodity Research

February 13, 2024						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	202.20	200.00	200.10	-1.05	-0.52%
Copper	Feb	713.60	707.25	707.65	-0.55	-0.08%
Lead	Feb	177.40	176.35	176.65	-0.70	-0.39%
Nickel	Feb	1363.80	1363.80	1363.80	-7.90	-0.58%
Zinc	Feb	210.25	206.20	206.70	-1.90	-0.91%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2250.0	2215.5	2225.5	-1.50	-0.07%
Copper	3 Month	8325.0	8208.0	8260.0	25.00	0.30%
Lead	3 Month	2035.3	1994.5	1998.0	-26.00	-1.28%
Nickel	3 Month	16300.0	16015.0	16261.0	221.00	1.38%
Zinc	3 Month	2352.0	2298.0	2314.5	-5.50	-0.24%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	525250	525225	-25	325400	199825	38.05%
Copper	136300	135450	-850	113150	22300	16.46%
Lead	155925	162475	6550	144925	17550	10.80%
Nickel	71946	71946	0	66366	5580	7.76%
Zinc	238275	246400	8125	214750	31650	12.84%

Source - Bloomberg

*C/W- Cancelled Warrants

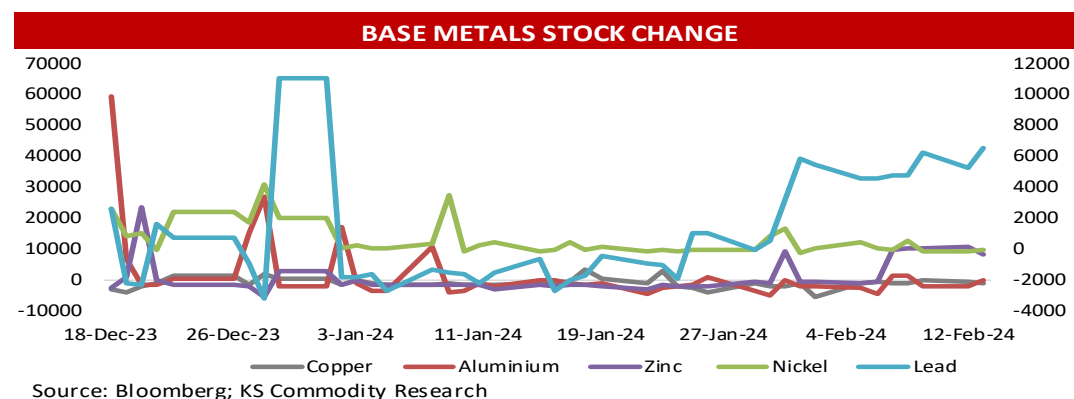
LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-27.15	-26.42	-0.73
Copper	-104.50	-106.32	1.82
Lead	10.20	3.85	6.35
Nickel	-256.00	-257.00	1.00
Zinc	-23.50	-18.25	-5.25

Source - Bloomberg

Metals – LME base metals retreated yesterday weighed down by sharp rebound in the dollar amid concerns that hotter than expected US inflation report may delay Federal Reserve's bid to pivot to monetary easing.

LME Copper tumbled to \$8208/tonne as Dollar surged to three month high of 104.96 as US consumer prices jumped in January, further trimming already-slim chances that Fed officials will start lowering interest rates soon. Fed swaps shifted the full pricing of rate cut to July from June. According to government figures, core consumer price index, which excludes food and energy costs, increased 0.4% from December, more than expected and the most in eight months, and advanced 3.9% from a year ago, same as the prior month. Headline CPI advanced 0.3% from December and 3.1% from a year ago, beating estimates of 2.9%. Shelter prices, which is the largest category within services, advanced 0.6%, matching the most in nearly a year. Traders are now only fully pricing in three Fed rate cuts for this year and see just a 27% chance of a reduction in May while Fed swaps shifted the full pricing of rate cut to July from June. LME Aluminium closed flat while Zinc and Lead closed 0.2% and 1.2% lower respectively. Metals had started yesterday's session on positive note as traders assessed the likelihood of consumption recovery in China after the Lunar New Year holidays.

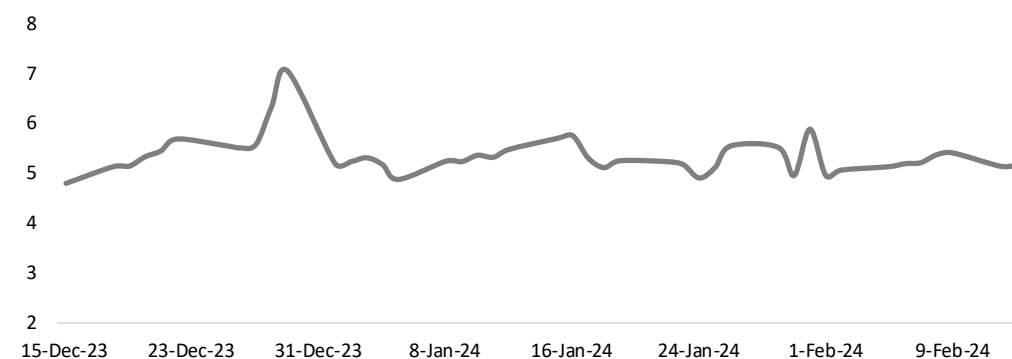
Today, metals extend losses as latest US inflation figures damped hopes for a rate cut in the first half. Traders will continue to remain wary as Fed officials will have access to multiple inflation reports, including one more CPI print, before their next policy meeting on March 19-20.



Crude Oil - WTI Crude oil futures rose more than 1% on Tuesday, defying the rally in dollar, after robust demand forecasts by the OPEC in its monthly report. According to OPEC MOMR, 2024 oil demand was unchanged in February, eyeing a 2.2 mbpd growth rate, to 104.36 mbpd, while demand is expected to rise by 1.8 mbpd to another record high on 106.2 mbpd in 2025. Heightened geo-political tensions also supported prices despite ongoing ceasefire talks. Oil prices eased in early Asian trading as industry data showed that US crude inventories jumped by 8.52 million barrels during the previous week, marking the highest weekly gain since mid-November and investors await EIA inventory data in the evening. A hotter than expected CPI from US released yesterday might also weigh on the prices, with Fed policymakers now expected to wait longer before cutting the rates.

Natural Gas - NYMEX Henry Hub gas prices plunged to a fresh 42 month low on Tuesday, due to the combination of higher production levels and subdued demand. Gas wells have managed to resume operations, driving production back to almost record levels post the severe cold snap in mid-January. Additionally, technical issues at Freeport LNG's export plant have hampered gas flow to the country's LNG export facilities, and a return to record levels is not expected until the plant is fully operational. According to Maxar, forecasts for much of the country were warmer than previous estimates, particularly for the Midwest and central part of the US, for 22-26th Feb. With ample storages hovering at 10.6% above seasonal average coupled with higher output and weak demand, gas prices might continue to be under pressure.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 13-Feb

Contract	High	Low	Close	Change	% Change
Feb	6517	6382	6490	119	1.9
Mar	6510	6399	6486	104	1.6

NYMEX WTI Crude Oil (USD/barrel)

Mar	78.47	76.87	77.87	0.95	1.2
Apr	78.1	76.77	77.56	0.74	1.0

ICE Brent Crude Oil (USD/barrel)

Apr	83.24	81.96	82.77	0.77	0.9
May	82.57	81.44	82.07	0.56	0.7

NYMEX Heating Oil (USD cents/gallon)

Mar	296.5	288.45	289.59	-2.37	-0.8
Apr	287.84	281.22	282.85	-0.92	-0.3

NYMEX Gasoline (USD cents /gallon)

Mar	241.34	235.81	239.46	2.73	1.2
Apr	263.3	258.24	261.96	2.84	1.1

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.21	5.18	0.03
NYMEX 3-2-1 Crack Spread			29.72	30.24	-0.52

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Feb	150.3	138.9	139.7	-11.30	-7.5
Mar	155.3	145	145.9	-9.40	-6.1

NYMEX Natural Gas (USD/mmBtu)

Mar	1.786	1.654	1.689	-0.08	-4.5
Apr	1.826	1.707	1.742	-0.06	-3.2

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			46.10	43.51	2.60
MCX WTI-Natgas Ratio			46.46	42.19	4.26

Source: MCX;Bloomberg

MCX GOLD (APR) Trading range- 61100 - 61750

Source:-Tradingview, KS Commodity Research

MCX Crude (FEB) Trading range- 6415 - 6550

Source:-Tradingview, KS Commodity Research

MCX Zinc (FEB) Trading range- 204.15 - 207.75

Source:- Tradingview, KS Commodity Research

MCX Copper (FEB) Trading range- 703.90 - 710.40

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	15510	15655	15783	15928	16056	16201	16329	15964	16087	15664	15541
Precious Metals	Spot Gold	1944.7	1967.5	1985.8	2008.6	2027.0	2049.7	2068.1	2015.8	2034.3	1970.5	1952.0
	MCX Gold Apr	60340	60870	61339	61869	62338	62868	63337	62053	62505	60955	60503
	MCX Gold Jun	60798	61279	61748	62229	62698	63179	63648	62380	62808	61335	60906
	MCX Gold Mini Feb	60121	60637	61118	61634	62115	62631	63112	61815	62266	60719	60268
	MCX Gold Mini Mar	60488	60974	61403	61889	62318	62804	63233	62043	62456	61037	60624
	Spot Silver	20.97	21.48	21.92	22.43	22.87	23.38	23.82	22.64	23.08	21.60	21.16
	MCX Silver Mar	67346	68425	69412	70491	71478	72557	73544	70775	71709	68503	67569
	MCX Silver May	69023	70037	70925	71939	72827	73841	74729	72146	73003	70054	69197
	MCX Silver Mini Feb	67662	68681	69541	70560	71420	72439	73299	70841	71690	68775	67926
	MCX Silver Mini Apr	69317	70270	71066	72019	72815	73768	74564	72213	73001	70289	69501
Industrial Metals	LME Copper	8085	8147	8202	8264	8319	8381	8436	8324	8378	8196	8142
	MCX Copper Feb	699.3	703.3	705.6	709.6	712.0	716.0	718.3	711.1	714.0	704.2	701.3
	MCX Copper Mar	707.3	710.7	713.3	716.7	719.3	722.7	725.3	717.6	720.3	711.0	708.3
	LME Zinc	2242	2270	2296	2324	2350	2378	2404	2344	2369	2285	2260
	MCX Zinc Feb	202.3	204.2	206.3	208.3	210.4	212.3	214.4	208.9	210.8	204.5	202.6
	MCX Zinc Mar	204.0	205.7	207.5	209.2	211.1	212.8	214.6	209.8	211.4	205.9	204.3
	LME Lead	1952	1973	1993	2014	2033	2055	2074	2020	2039	1976	1957
	MCX Lead Feb	175.3	175.8	176.4	176.9	177.4	177.9	178.5	177.2	177.7	176.1	175.6
	MCX Lead Mar	178.0	178.4	179.0	179.4	180.0	180.4	181.0	179.7	180.2	178.6	178.1
	LME Nickel	15723	15869	16008	16154	16293	16439	16578	16418	16550	16104	15972
	LME Aluminium	2177	2196	2212	2231	2246	2265	2281	2244	2260	2207	2191
	MCX Aluminium Feb	197.7	198.8	199.9	201.0	202.1	203.2	204.3	201.3	202.3	198.9	197.9
	MCX Aluminium Mar	199.9	201.2	202.2	203.5	204.5	205.8	206.8	203.9	205.0	201.4	200.3
Energy	NYMEX Crude Oil	75.05	75.96	76.65	77.56	78.25	79.16	79.85	78.75	79.49	76.99	76.25
	MCX Crude Oil Feb	6241	6311	6376	6446	6511	6581	6646	6564	6627	6416	6353
	MCX Crude Oil Mar	6300	6350	6411	6461	6522	6572	6633	6547	6599	6425	6373
	NYMEX Natural Gas	1.52	1.59	1.66	1.72	1.79	1.85	1.92	1.76	1.82	1.62	1.55
	MCX Natural Gas Feb	127.90	133.40	139.30	144.80	150.70	156.20	162.10	145.97	151.17	133.43	128.23
	MCX Natural Gas Mar	134.60	139.80	144.90	150.10	155.20	160.40	165.50	151.57	156.26	140.24	135.54

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 13-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	4275	23933	1430719	264089	42	7	0
Put Vol (lots)	2626	10530	1464573	229554	25	3	0
Call OI (lots)	3127	14157	49142	163060	105	10	0
Put OI (lots)	1393	4432	95083	53104	52	4	0
Put Call Ratio (Vol)	0.61	0.44	1.02	0.87	0.60	0.43	-
Put Call Ratio(OI)	0.45	0.31	1.93	0.33	0.50	0.40	-
Turnover Call (crores)	2711.9	5184.9	93373.4	5453.5	7.6	0.7	0.0
Turnover Put (crores)	1617.3	2241.8	94076.8	4232.2	4.4	0.3	0.0
Max Call Vol (lots)	1580	7275	397812	61383	28	3	0
Max Call Vol Strike	62000	71000	6400	150	720	210	-
Max Put Vol (lots)	908	3252	452292	49293	13	3	0
Max Put Vol Strike	61000	70000	6400	140	700	205	-
Max Call OI (lots)	1103	2444	6521	17659	40	3	0
Max Call OI Strike	63000	72000	6400	180	730	215	-
Max Put OI (lots)	388	1014	14084	5933	21	3	0
Max Put OI Strike	62000	72000	6300	150	700	205	-

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)	-353	-352	Widening
Silver 1M-2M (Rs/kg)	-1461	-1376	Widening
Copper 1M-2M (Rs/kg)	-6.65	-6.20	Widening
Aluminium 1M-2M (Rs/kg)	-2.55	-2.10	Widening
Lead 1M-2M (Rs/kg)	-2.50	-2.35	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.15	-0.85	Widening
Crude 1M-2M (Rs/bbl)	4.00	-11.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-6.20	-4.30	Widening
Aluminium-Lead (Rs/kg)	23.45	23.80	Narrowing
Zinc- Aluminium (Rs/kg)	6.60	7.45	Narrowing
Zinc-Lead (Rs/kg)	30.05	31.25	Narrowing
Gold Silver Ratio	0.88	0.87	Widening
Crude/NG Ratio	46.46	42.19	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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