

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	101.47	101.70	-0.23%
Euro/USD	1.104	1.101	0.31%
GBP/USD	1.273	1.269	0.28%
USD/YEN	142.40	142.35	0.04%
USD/INR	83.19	83.15	0.05%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,545.33	37,385.97	0.43%
FTSE 100	7,697.51	7,694.73	0.04%
Nikkei	33,305.85	33,254.03	0.16%
Nifty 50	21,441.35	21,349.40	0.43%
Shanghai	2,898.88	2,918.81	-0.68%

Source : Bloomberg

COMEX Gold holds above \$2075/oz buoyed by a weaker dollar and softer Treasury yields on expectations of rate cuts by the Fed in early 2024

WTI Crude steady after a rally of 2.5% yesterday as a fresh attack on shipping in the Red Sea prompted vessels to avoid the key shipping route

The vessel MSC United VIII was attacked while en route to Pakistan from Saudi Arabia, despite the US and a number of other nations forming a maritime task force to deter such strikes (Bloomberg)

LME base metals resume trading on a positive note as China's industrial profits soared in November helped by favorable year-ago comparisons and a raft of stimulus measures

According to data published by the National Bureau of Statistics, China's industrial profits jumped 29.5% from a year earlier, sharply accelerating from the 2.7% increase in October

Today, Japan's housing starts and US Richmond manufacturing index will be watched on the data front

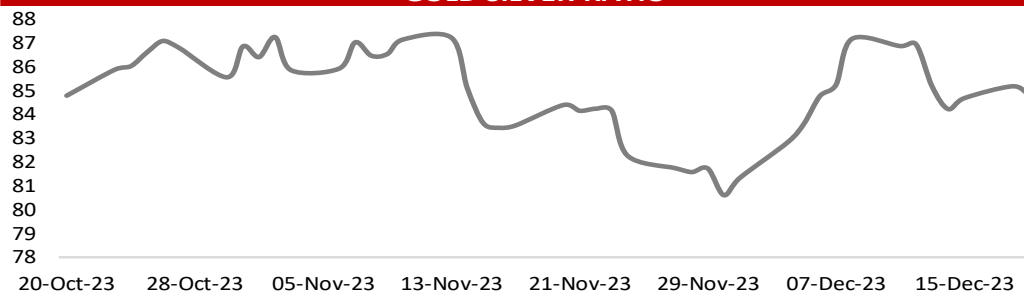
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
27-Dec-23	05:20	JPY	BOJ Summary of Opinions			Low
	10:30	JPY	Housing Starts y/y	-4.20%	-6.30%	Low
	20:30	USD	Richmond Manufacturing Index	-7	-5	Medium

Gold - COMEX Gold prices rose for the third straight day and closed marginally higher on Tuesday, tracking a decline in the dollar index and treasury yields. Data released on Friday showed that the core PCE index in the US, the Fed's preferred inflation gauge, fell to 3.2% in November from 3.4% in October, coming in below forecasts of 3.3%. Additionally, Thursday's figures indicated weaker-than-expected US economic growth in the third quarter and a slight increase in unemployment benefit claims in the latest period. Markets are currently factoring in a 75% likelihood of a 25-basis-point rate cut from the Fed in March, along with a projection of more than 150 basis points in rate cuts for the upcoming year, according to the CME FedWatch tool. Meanwhile, Bank of Japan Governor Kazuo Ueda said on Monday the likelihood of achieving the 2% inflation target was "gradually rising," raising hopes of a potential policy normalization. The S&P CoreLogic Case-Shiller 20-city home price index in the US surged by 4.9% year-on-year in October 2023, marking the largest increase since November 2022 and aligning with market expectations, as a shortage of available homes for sale has been pushing home prices higher.

Silver - COMEX Silver prices extended declines for the second day, tracking a weakness in the industrial metal complex. However, downside was limited, amid improved risk appetite amid expectations for earlier and more substantial interest rate cuts next year, prompted by the release of cooling inflation figures from the US. Analysts are anticipating reductions in benchmark lending rates in China along with the reserve requirement ratio next year, but authorities have so far refrained from signaling such intentions.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 26-Dec-23

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Feb	2080.5	2065.1	2069.8	0.7	0.03%
Apr	2100.0	2084.9	2089.6	0.8	0.04%

Silver (US dollar per troy ounce)					
Mar	24.70	24.34	24.40	-0.17	-0.7%
May	24.93	24.58	24.63	-0.17	-0.7%

MCX as on 26-Dec-23

Gold (Rupees per 10 grams)					
Feb	63198	62903	63025	71	0.1%
Apr	63515	63250	63333	28	0.0%

Silver (Rupees per kilogram)					
Mar	75690	74860	75026	-360	-0.5%
May	76719	75942	76130	-331	-0.4%

MCX Bullion Index (points)					
Dec	16435	16369	16435	0	0.0%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)	OI (lots)	Change (%)	
Feb	3020	-56.9	Feb	15505	-1.8
Apr	231	-66.2	Apr	2605	4.9

Silver					
Mar	10273	-34.6	Mar	14735	-2.6
May	268	-54.2	May	1431	-1.2

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-308	-673	-993
Apr			-365	-685
Jun				-320
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1104	-2171	-3712
May			-1067	-2608
Jul				-1541
Sep				0

Source: MCX; KS Commodity Research

December 26, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	205.90	204.95	205.35	-0.35	-0.17%
Copper	Dec	727.30	724.40	724.65	0.70	0.10%
Lead	Dec	179.50	178.85	179.25	-0.35	-0.19%
Nickel	Dec	1430.40	1430.40	1430.40	7.60	0.53%
Zinc	Dec	228.05	225.90	226.40	0.60	0.27%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2332.0	2246.0	2326.0	82.00	3.65%
Copper	3 Month	8644.5	8564.5	8573.5	-22.00	-0.26%
Lead	3 Month	2083.0	2058.0	2063.0	-3.00	-0.15%
Nickel	3 Month	17035.0	16359.0	16509.0	-379.00	-2.24%
Zinc	3 Month	2617.5	2553.0	2601.0	54.00	2.12%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	508150	508650	500	315825	192825	37.91%
Copper	165450	166675	1225	136400	30275	18.16%
Lead	127975	128700	725	73000	55700	43.28%
Nickel	53676	56058	2382	50082	5976	10.66%
Zinc	230750	229200	-1550	160850	68350	29.82%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-43.00	-46.50	3.50
Copper	-90.00	-87.00	-3.00
Lead	-33.00	-30.25	-2.75
Nickel	-230.00	-229.50	-0.50
Zinc	-12.75	-12.00	-0.75

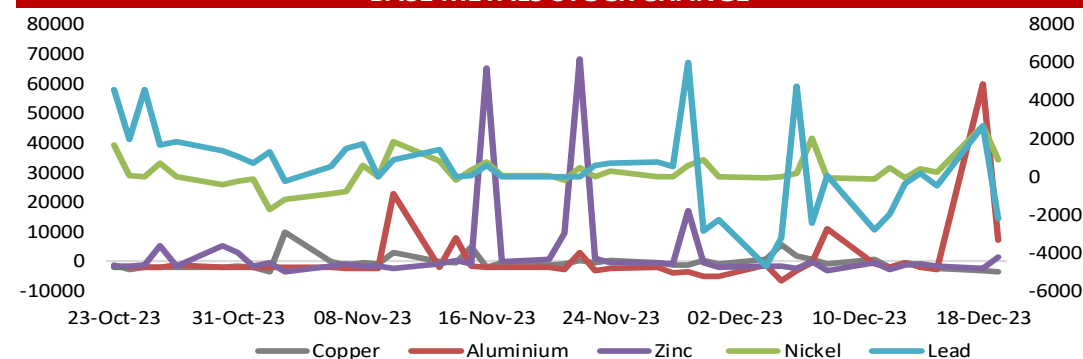
Source - Bloomberg

Metals – LME markets were closed yesterday for Boxing Day Holiday. MCX base metals mostly traded in a narrow range but closed higher supported by weaker dollar and hopes of more stimulus from China.

MCX Copper, Zinc and Nickel closed higher yesterday while decline in Aluminium and Lead was limited as recent data releases added to signs of stronger US economy and easing inflation raised expectations of soft landing. Also, Reuters reports stated China's top planning body said on Saturday it had identified a second batch of public investment projects under a bond issuance and investment plan announced in October to boost the economy. Further, Five of China's largest state banks lowered interest rates on some deposits on Friday, offering the prospect of reduced lending costs at a time when the government is urging banks to support the economy. Following a major accident, a nickel-processing facility in Indonesia linked to Chinese metals giant Tsingshan Holding Group has halted operations as police investigate an explosion that left 18 workers dead. PT Indonesia Tsingshan Stainless Steel, or ITSS, stopped operations after the blast early Sunday at a furnace in the Indonesia Morowali Industrial Park, a representative of the park said.

Today, LME base metals resume trade after Christmas and boxing Day holiday, on a positive note, buoyed by expectations of rate cuts by the Fed in early 2024 and China's industrial profits soared in November helped by favorable year-ago comparisons and a raft of stimulus measures. According to data published by the National Bureau of Statistics, China's industrial profits jumped 29.5% from a year earlier, sharply accelerating from the 2.7% increase in October.

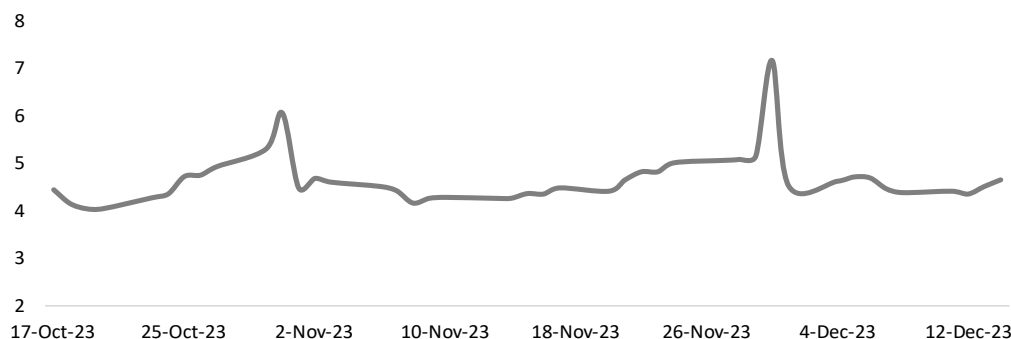
BASE METALS STOCK CHANGE



Crude Oil - WTI Crude oil futures rose more than 2% and closed above \$75 per bbl on Tuesday, as investors continued to monitor geopolitical developments in the Middle East as recent Houthi attacks on ships disrupted global trade. Prices also gained support from cooling US inflation, which reinforced bets that the Federal Reserve will start cutting interest rates next year. Elsewhere, OPEC member countries were quick to reaffirm their commitment to output policy following Angola's exit from the producer group on Friday due to disagreements over quotas. Oil prices fell in early Asian trading, as major shipping firms began returning to the Red Sea despite continued attacks and escalating tensions in the Middle East. The prospect of a prolonged Israeli military campaign in Gaza and the spillover of the conflict to attacks on ships in the Red Sea remain major drivers of market sentiment.

Natural Gas - NYMEX Henry Hub gas prices declined by more than 2% on Tuesday, and is poised for an yearly decline, as supply outpaced demand. Record-high domestic natural gas production in the US has allowed utilities to build reserves, with the latest figures showing inventories 8.5% above the seasonal average. The EIA attributes abundant inventories to high natural gas production and warmer-than-average winter weather, leading to reduced demand for heating. European natural gas futures fell more than 50% to around €34 per megawatt-hour in 2023, after an 8.5% rise in 2022 due to persistently low demand, allowing the region to maintain healthy gas reserves. Gas prices might extend the declines on weak demand and higher output.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 26-Dec

Contract	High	Low	Close	Change	% Change
Jan	6343	6101	6315	152	2.5
Feb	6362	6142	6348	143	2.3

NYMEX WTI Crude Oil (USD/barrel)

Feb	76.18	73.13	75.57	2.01	2.7
Mar	76.31	73.32	75.71	1.98	2.7

ICE Brent Crude Oil (USD/barrel)

Feb	81.72	78.76	81.07	2.00	2.5
Mar	81.45	78.37	80.85	2.05	2.6

NYMEX Heating Oil (USD cents/gallon)

Jan	273.17	264.73	266.88	0.76	0.3
Feb	270.36	262.1	264.67	1.09	0.4

NYMEX Gasoline (USD cents /gallon)

Jan	218.41	211.95	215.83	2.82	1.3
Feb	219.74	212.68	217.24	3.09	1.4

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.36	5.34	0.02
NYMEX 3-2-1 Crack Spread			22.23	23.34	-1.11

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

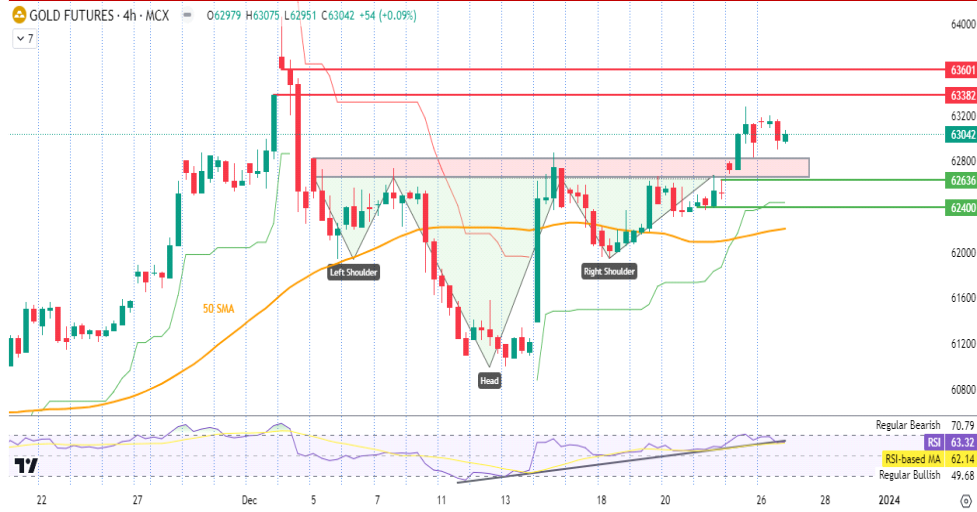
Contract	High	Low	Close	Change	% Change
Jan	204.9	197.5	202.1	-5.40	-2.6
Feb	192.9	187.8	190.4	-4.50	-2.3

NYMEX Natural Gas (USD/mmBtu)

Feb	2.445	2.356	2.419	-0.07	-2.9
Mar	2.287	2.217	2.255	-0.06	-2.6

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			31.24	29.54	1.70
MCX WTI-Natgas Ratio			31.25	29.70	1.55

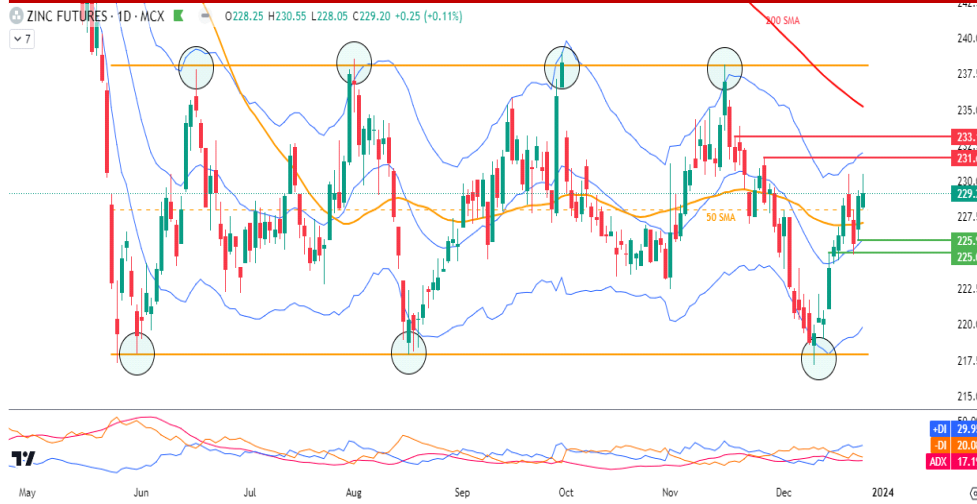
Source: MCX;Bloomberg

MCX GOLD (FEB) Trading range- 62636 - 63382

Source:-Tradingview, KS Commodity Research

MCX Crude (JAN) Trading range- 5960-6470

Source:-Tradingview, KS Commodity Research

MCX Zinc (JAN) Trading range- 225.90 - 231.65

Source:- Tradingview, KS Commodity Research

MCX Copper (JAN) Trading range- 726.05-738.45

Source:-Tradingview, KS Commodity Research

		Supports				Resistances			Ravindra Rao; ravindra.rao@kotak.com; +91-6621-6234			
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jan	16280	16331	16352	16403	16424	16475	16496	16435	16467	16355	16323
Precious Metals	Spot Gold	2044.3	2049.4	2058.9	2064.0	2073.4	2078.5	2087.9	2075.8	2082.4	2059.8	2053.2
	MCX Gold Feb	62645	62774	62940	63069	63235	63364	63530	63187	63321	62863	62729
	MCX Gold Apr	63019	63135	63284	63400	63549	63665	63814	63479	63598	63187	63068
	MCX Gold Mini Jan	61974	62295	62608	62929	63242	63563	63876	63071	63357	62373	62087
	MCX Gold Mini Feb	62427	62672	62810	63055	63193	63438	63576	63213	63386	62791	62618
	Spot Silver	23.78	23.92	24.13	24.27	24.48	24.63	24.84	24.42	24.58	24.03	23.87
	MCX Silver Mar	74092	74476	74922	75306	75752	76136	76582	75483	75858	74570	74194
	MCX Silver May	75258	75600	76035	76377	76812	77154	77589	76557	76909	75703	75351
	MCX Silver Mini Feb	73867	74363	74751	75247	75635	76131	76519	75546	75946	74574	74174
	MCX Silver Mini Apr	75262	75631	75998	76367	76734	77103	77470	76535	76867	75725	75393
Industrial Metals	LME Copper Jan	8473	8519	8553	8599	8633	8679	8713	8618	8654	8530	8493
	MCX Copper Dec	721.1	722.8	724.0	725.7	726.9	728.6	729.8	726.2	727.6	723.1	721.7
	MCX Copper Jan	727.9	729.9	731.3	733.3	734.7	736.7	738.1	734.5	736.1	730.8	729.2
	LME Zinc	2480	2517	2545	2581	2609	2646	2674	2636	2667	2566	2535
	MCX Zinc Dec	222.9	224.4	225.1	226.6	227.2	228.7	229.4	227.6	228.6	225.2	224.2
	MCX Zinc Jan	225.0	226.5	227.5	229.0	230.0	231.5	232.5	230.6	231.7	227.8	226.7
	LME Lead	2028	2043	2053	2068	2078	2093	2103	2077	2088	2049	2038
	MCX Lead Dec	178.4	178.6	179.0	179.3	179.7	179.9	180.3	179.6	179.9	178.9	178.6
	MCX Lead Jan	181.5	181.9	182.6	183.0	183.7	184.1	184.8	183.6	184.1	182.3	181.8
	LME Nickel	15688	16024	16364	16700	17040	17376	17716	16881	17191	16137	15827
	LME Aluminium	2157	2202	2243	2288	2329	2374	2415	2373	2415	2279	2237
	MCX Aluminium Dec	204.1	204.5	205.0	205.5	206.0	206.4	206.9	205.9	206.3	204.8	204.4
MCX Aluminium Jan	205.4	206.3	207.3	208.1	209.1	210.0	211.0	208.7	209.6	206.7	205.8	
Energy	NYMEX Crude Oil	71.35	72.37	72.94	73.96	74.53	75.55	76.12	74.43	75.15	72.69	71.97
	MCX Crude Oil Jan	5870	5985	6112	6227	6354	6469	6596	6448	6565	6182	6065
	MCX Crude Oil Feb	5934	6038	6154	6258	6374	6478	6594	6469	6575	6227	6121
	NYMEX Natural Gas	2.46	2.49	2.55	2.59	2.64	2.68	2.74	2.66	2.70	2.56	2.52
	MCX Natural Gas Dec	196.65	200.53	206.85	210.73	217.05	220.93	227.25	218.51	223.52	207.29	202.28
	MCX Natural Gas Jan	192.40	194.95	199.80	202.35	207.20	209.75	214.60	206.17	209.67	198.03	194.53

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, Support/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 26-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1502	1582	469924	128464	75	0	0
Put Vol (lots)	2889	1813	413702	104290	8	0	0
Call OI (lots)	1770	2995	28676	35891	99	3	0
Put OI (lots)	4197	2947	46156	27508	23	0	0
Put Call Ratio (Vol)	1.92	1.15	0.88	0.81	0.11	-	-
Put Call Ratio(OI)	2.37	0.98	1.61	0.77	0.23	0.00	-
Turnover Call (crores)	966.2	374.4	30894.0	3658.5	14.0	0.0	0.0
Turnover Put (crores)	1787.9	410.1	25415.1	2689.1	1.4	0.0	0.0
Max Call Vol (lots)	619	432	79563	31127	52	0	0
Max Call Vol Strike	64000	75000	6300	200	730	-	-
Max Put Vol (lots)	906	662	80045	37064	5	0	0
Max Put Vol Strike	62000	75000	6100	200	720	-	-
Max Call OI (lots)	502	735	3499	5884	58	2	0
Max Call OI Strike	65000	75000	6100	210	750	225	-
Max Put OI (lots)	916	696	7727	7774	13	2	0
Max Put OI Strike	61000	70000	6100	200	730	237.5	-

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)	-308	-351	Narrowing
Silver 1M-2M (Rs/kg)	-1104	-1075	Widening
Copper 1M-2M (Rs/kg)	-8.00	-8.60	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.35	-3.00	Narrowing
Lead 1M-2M (Rs/kg)	-3.70	-3.25	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.80	-3.15	Narrowing
Crude 1M-2M (Rs/bbl)	-33.00	-42.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	11.70	12.60	Narrowing
Aluminium-Lead (Rs/kg)	26.10	26.10	
Zinc- Aluminium (Rs/kg)	21.05	20.10	Widening
Zinc-Lead (Rs/kg)	47.15	46.20	Widening
Gold Silver Ratio	0.84	0.84	Widening
Crude/NG Ratio	31.25	29.70	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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