

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.17	102.56	-0.38%
Euro/USD	1.098	1.092	0.52%
GBP/USD	1.273	1.265	0.66%
USD/YEN	143.84	142.78	0.74%
USD/INR	83.19	83.06	0.15%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,557.92	37,306.02	0.68%
FTSE 100	7,638.03	7,614.48	0.31%
Nikkei	33,219.39	32,758.98	1.41%
Nifty 50	21,453.10	21,418.65	0.16%
Shanghai	2,932.39	2,930.80	0.05%

Source : Bloomberg

Asian markets gain steam as traders ignore mixed signals from policymakers trying to rein in expectations for Federal Reserve rate cuts

Federal Reserve Bank of Atlanta President Raphael Bostic said he doesn't expect there will be urgency to lower rates next year, while Federal Reserve Bank of Richmond President Thomas Barkin suggested that the Fed would cut rates if recent progress on inflation continues (Bloomberg)

COMEX Gold is holding gains as markets boosted bets on expectations for Federal Reserve rate cuts early next year, even as policymakers continue to push back bets

WTI Crude steadies after gains in the last two sessions owing to prospect of more disruption in the Red Sea as the US and its allies are considering possible military strikes against Iran-backed Houthi rebels in Yemen

LME base metals trade extend gains in line with positive market sentiments

PBoC kept one-year loan prime rate (LPR) and five-year LPR unchanged at 3.45% and 4.20% respectively, in line with expectations after the central bank kept its medium-term policy rate steady earlier last week

Today, UK CPI, US CB Consumer Confidence and Existing Home Sales will be in focus

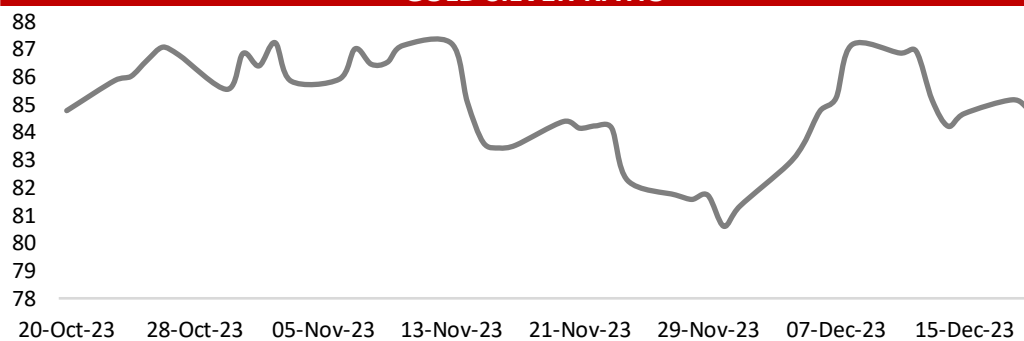
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
20-Dec-2023	12:30	GBP	CPI y/y	4.30%	4.60%	High
	20:30	USD	CB Consumer Confidence	104.1	102	High
	20:30	USD	Existing Home Sales	3.77M	3.79M	Medium
	21:00	USD	Crude Oil Inventories		(4.3M)	Low

Gold - COMEX Gold prices edged higher on Tuesday, amid a decline in the greenback as investors continue to bet the Fed will cut interest rates next year. Despite recent pushback from some Fed officials, including Chicago Fed President Austan Goolsbee, Cleveland Fed President Loretta Mester, Atlanta Fed President Raphael Bostic and NY Fed President John Williams, traders still see a 66% chance the first cut in the fed funds rate would occur as soon as March. The Fed's tightening campaign is probably over and the central bank is expected to start cutting interest rates next year, with traders assigning a nearly 65% chance the first cut would come as soon as March. Data released yesterday showed Building permits in the United States fell by 2.5% to a seasonally adjusted annual rate of 1.460 million in November, while Housing starts unexpectedly soared 14.8% m/m to an annualized 1.56 million in November, the highest rate in six months. Today, the focus will be on the final estimate of US Q3 GDP.

Silver - COMEX Silver prices closed higher on Tuesday, tracking gains in bullions and base metals. The Fed's tightening campaign is probably over and the central bank is expected to start cutting interest rates next year, with traders assigning a nearly 65% chance the first cut would come as soon as March. Meanwhile, PBoC maintained its lending rates steady at the December fixing. The one-year loan prime rate, which is the medium-term lending facility used for corporate and household loans, was held unchanged at a record low of 3.45% for the fourth consecutive month, while the five-year rate, a reference for mortgages, was left at 4.2% for the sixth straight month.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 19-Dec-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Feb	2061.0	2034.8	2052.1	11.6	0.57%
Apr	2080.5	2054.5	2071.8	11.7	0.57%

Silver (US dollar per troy ounce)

Mar	24.48	24.04	24.32	0.21	0.9%
May	24.71	24.28	24.55	0.21	0.9%

MCX as on 19-Dec-23

Gold (Rupees per 10 grams)

Feb	62670	62069	62476	185	0.3%
Apr	63000	62449	62902	259	0.4%

Silver (Rupees per kilogram)

Mar	75099	74253	74824	414	0.6%
May	76149	75351	75862	330	0.4%

MCX Bullion Index (points)

Dec	16337	16185	16278	81	0.5%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	4320	7.8	Feb	15141	2.6
Apr	288	29.1	Apr	2012	8.9
Silver					
Mar	12060	-0.4	Mar	14005	2.2
May	423	16.5	May	1329	2.5

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-426	-524	-882
Apr			-98	-456
Jun				-358
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1038	-2118	-3085
May			-1080	-2047
Jul				-967
Sep				0

Source: MCX; KS Commodity Research

December 19, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	205.60	203.70	204.05	-0.75	-0.37%
Copper	Dec	729.45	718.70	726.65	5.85	0.81%
Lead	Dec	183.40	182.35	183.00	0.35	0.19%
Nickel	Dec	1434.60	1434.60	1434.60	-14.80	-1.02%
Zinc	Dec	226.65	223.40	226.10	2.10	0.94%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2283.0	2257.0	2262.5	-20.50	-0.90%
Copper	3 Month	8630.0	8450.0	8593.5	111.00	1.31%
Lead	3 Month	2084.5	2046.0	2064.5	6.50	0.32%
Nickel	3 Month	16785.0	16340.0	16747.0	245.00	1.48%
Zinc	3 Month	2585.0	2521.0	2581.5	42.50	1.67%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrants	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	504475	511450	6975	281100	230350	45.04%
Copper	172450	168650	-3800	132075	36575	21.69%
Lead	130800	128600	-2200	69475	59125	45.98%
Nickel	51840	52698	858	46830	5868	11.14%
Zinc	205950	207150	1200	160975	46175	22.29%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-54.70	-53.50	-1.20
Copper	-93.00	-88.69	-4.31
Lead	-35.25	-39.25	4.00
Nickel	-230.00	-236.50	6.50
Zinc	3.25	11.00	-7.75

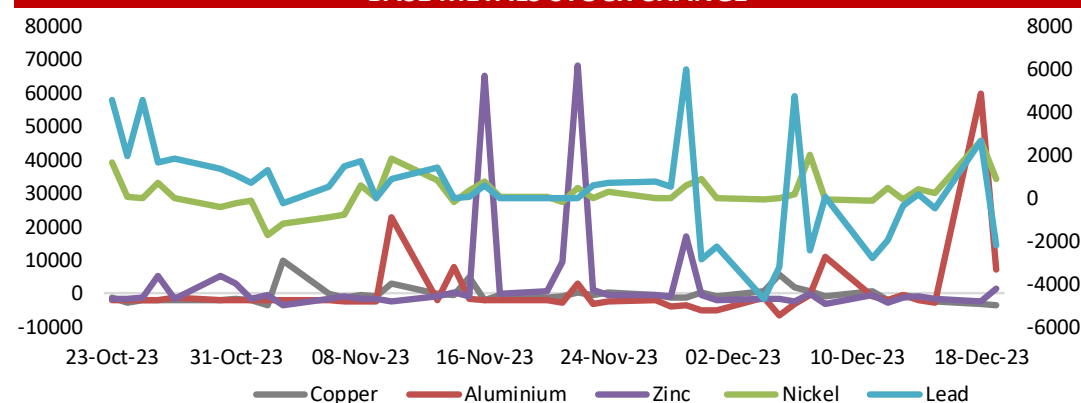
Source - Bloomberg

Metals – LME base metals except Aluminium closed higher yesterday buoyed by weaker dollar and hopes of supportive measures from China.

LME Copper jumped to \$8630/tonne as markets largely ignored mixed signals from policymakers trying to rein in expectations for Federal Reserve rate cuts. Swaps markets are now pricing in more than a 70% chance of a cut to borrowing costs at its March meeting despite latest remarks. Federal Reserve Bank of Atlanta President Raphael Bostic said he doesn't expect there will be urgency to lower rates next year, while Federal Reserve Bank of Richmond President Thomas Barkin suggested that the Fed would cut rates if recent progress on inflation continues. LME Aluminum slipped nearly 1% yesterday as extended increase in LME stock weighed on prices. Sudden sharp jump in LME stocks hinting that traders are seeking to offload Russian inventories in the wake of UK sanctions targeting the country's metals and mining sector. Also, LME cancelled warrants or metal earmarked for delivery slipped to 45% compared to nearly 55% last week. LME Zinc surged to \$2585/tonne while Lead closed marginally higher at \$2064.5/tonne.

Today, base metals trade higher in line with positive market sentiments buoyed by optimism regarding rate cuts in 2024. Also, PBoC kept one-year loan prime rate (LPR) and five-year LPR unchanged at 3.45% and 4.20% respectively, in line with expectations after the central bank kept its medium-term policy rate steady earlier last week.

BASE METALS STOCK CHANGE

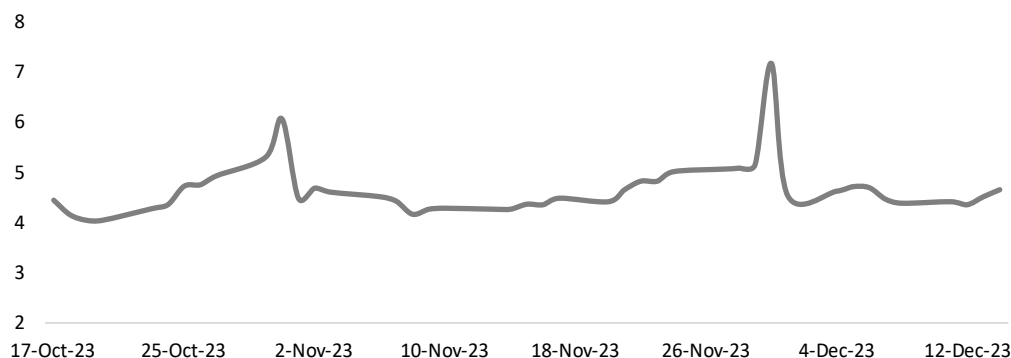


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures rose for the fifth straight day and was up more than 1.5% on Tuesday, underpinned by fears of supply disruptions as Houthi militants in Yemen stepped up attacks on ships in the Red Sea. This prompted shippers to divert vessels away from the Red Sea, while US led coalition launched operation prosperity guardian, which aims to counter threats by Houthi forces against international maritime commerce. A direct confrontation between these forces raise prospects of supply disruptions from the regions. API industry data released earlier today showed that Stocks of crude oil in the US rose by 0.939 million barrels in the week that ended December 15th, 2023, following 2.349 million barrels decline in the previous week and compared to market expectation of 2.233 million barrels decline. Investors now keenly await EIA data later today.

Natural Gas - NYMEX Henry Hub gas prices slightly eased on Tuesday, snapping a four-day winning streak due to elevated output and an anticipated decrease in demand during the upcoming week, coinciding with the Christmas holiday. Gas production is reaching new highs this month, averaging 108.4 bcf/d. On the other hand, the market remains supported by strong expectations of consistent exports and LNG terminals consuming 15 bcf/d. Meanwhile, European natural gas futures plunged more than 8% to below €33 per megawatt-hour on Tuesday, despite concerns about shipping disruptions, shifting their attention to abundant supplies and mild temperatures. Amid heightened attacks on commercial ships by Iran-backed Houthi militants in the Red Sea, LNG tankers are altering their routes, but LNG shipments from Qatar to Europe remains intact.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 19-Dec

Contract	High	Low	Close	Change	% Change
Dec	6155	5839	6076	0	0.0
Jan	6204	6025	6167	30	0.5

NYMEX WTI Crude Oil (USD/barrel)

Jan	74.01	71.85	73.44	0.97	1.3
Feb	74.45	72.14	73.94	1.12	1.5

ICE Brent Crude Oil (USD/barrel)

Feb	79.67	77.41	79.23	1.28	1.6
Mar	79.77	77.54	79.37	1.26	1.6

NYMEX Heating Oil (USD cents/gallon)

Jan	273.21	265.12	271.68	4.40	1.6
Feb	270.34	262.77	268.94	3.85	1.5

NYMEX Gasoline (USD cents /gallon)

Jan	220.77	213.97	220.08	4.18	1.9
Feb	221.44	214.8	220.65	3.90	1.8

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.29	5.13	0.16
NYMEX 3-2-1 Crack Spread			26.22	25.40	0.82

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Dec	210.9	198.6	207.3	-6.70	-3.1
Jan	204.5	192.2	199.1	-8.30	-4.0

NYMEX Natural Gas (USD/mmBtu)

Jan	2.565	2.385	2.492	-0.01	-0.4
Feb	2.44	2.288	2.366	-0.05	-2.1

Spread/Ratio		Close	Prev.	% Change
WTI-Natgas Ratio		29.47	28.95	0.52
MCX WTI-Natgas Ratio		29.31	28.39	0.92

Source: MCX;Bloomberg

MCX GOLD (FEB) Trading range- 61950- 63198**MCX Crude (JAN) Trading range- 5880 - 6384****MCX Zinc (DEC) Trading range- 223.70 - 228.35****MCX Copper (DEC) Trading range- 719.00 - 730.90**

	Commodity	Supports			Pivot	Resistances			Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
		S3	S2	S1		R1	R2	R3				
Index	MCX BULDEX Dec	16011	16098	16163	16250	16315	16402	16467	16362	16431	16194	16125
Precious Metals	Spot Gold	1996.1	2009.0	2021.4	2034.2	2046.6	2059.4	2071.9	2054.2	2065.8	2026.5	2014.9
	MCX Gold Feb	61387	61728	61988	62329	62589	62930	63190	62807	63081	62145	61871
	MCX Gold Apr	61881	62165	62432	62716	62983	63267	63534	63205	63457	62599	62347
	MCX Gold Mini Jan	61295	61573	61822	62100	62349	62627	62876	62501	62741	61921	61681
	MCX Gold Mini Feb	61541	61825	62067	62351	62593	62877	63119	62760	63000	62182	61942
	Spot Silver	23.31	23.54	23.72	23.94	24.12	24.35	24.52	24.27	24.46	23.83	23.64
	MCX Silver Mar	73376	73814	74222	74660	75068	75506	75914	75289	75677	74359	73971
	MCX Silver May	74484	74918	75282	75716	76080	76514	76878	76301	76665	75423	75059
	MCX Silver Mini Feb	73561	73923	74305	74667	75049	75411	75793	75213	75553	74395	74055
	MCX Silver Mini Apr	74703	75061	75410	75768	76117	76475	76824	76326	76649	75548	75225
Industrial Metals	LME Copper	8263	8356	8443	8536	8623	8716	8803	8693	8777	8495	8410
	MCX Copper Dec	707.9	713.3	718.7	724.1	729.4	734.8	740.2	732.6	737.5	720.7	715.8
	MCX Copper Jan	712.6	719.1	724.4	731.0	736.3	742.8	748.1	740.0	745.4	726.9	721.5
	LME Zinc	2464	2492	2528	2556	2592	2620	2656	2617	2647	2546	2516
	MCX Zinc Dec	220.2	221.8	223.4	225.0	226.7	228.3	229.9	227.9	229.4	224.3	222.8
	MCX Zinc Jan	222.3	223.9	225.5	227.2	228.8	230.4	232.0	229.8	231.3	226.3	224.8
	LME Lead	2001	2023	2039	2062	2078	2100	2116	2086	2103	2043	2026
	MCX Lead Dec	181.2	181.8	182.3	182.8	183.3	183.9	184.4	183.6	184.1	182.4	181.9
	MCX Lead Jan	182.8	183.5	183.9	184.5	184.9	185.6	186.0	185.2	185.7	184.1	183.6
	LME Nickel	15969	16154	16414	16599	16859	17044	17304	16992	17203	16502	16291
	LME Aluminium	2234	2245	2260	2271	2286	2297	2312	2277	2289	2248	2236
	MCX Aluminium Dec	201.3	202.5	203.2	204.4	205.1	206.3	207.0	205.1	206.0	203.0	202.1
	MCX Aluminium Jan	204.0	204.9	205.7	206.7	207.5	208.4	209.2	207.3	208.1	205.3	204.5
Energy	NYMEX Crude Oil	69.72	70.79	71.88	72.95	74.04	75.11	76.20	74.63	75.65	72.25	71.23
	MCX Crude Oil Dec	5863	5944	6042	6123	6221	6302	6400	6265	6350	6069	5984
	MCX Crude Oil Jan	5914	5991	6076	6153	6238	6315	6400	6291	6368	6113	6036
	NYMEX Natural Gas	2.24	2.31	2.42	2.49	2.60	2.67	2.78	2.59	2.68	2.39	2.30
	MCX Natural Gas Dec	189.90	194.25	202.20	206.55	214.50	218.85	226.80	214.07	220.14	200.54	194.46
	MCX Natural Gas Jan	182.35	187.28	194.65	199.58	206.95	211.88	219.25	205.87	211.84	192.34	186.36

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 19-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2174	1867	405052	593367	211	16	0
Put Vol (lots)	3214	1670	290635	528412	88	0	0
Call OI (lots)	1519	2831	25134	105779	70	3	0
Put OI (lots)	3021	2459	24075	77902	73	0	0
Put Call Ratio (Vol)	1.48	0.89	0.72	0.89	0.42	0.00	-
Put Call Ratio(OI)	1.99	0.87	0.96	0.74	1.04	0.00	-
Turnover Call (crores)	1389.4	437.4	26415.6	15967.3	38.7	1.8	0.0
Turnover Put (crores)	1982.4	374.0	17426.2	13651.7	15.7	0.0	0.0
Max Call Vol (lots)	898	690	74523	142977	68	8	0
Max Call Vol Strike	63000	75000	6100	210	730	225	-
Max Put Vol (lots)	1148	425	66972	142212	46	0	0
Max Put Vol Strike	61000	74000	6000	200	710	-	-
Max Call OI (lots)	418	636	3169	15310	40	3	0
Max Call OI Strike	65000	75000	6200	210	730	225	-
Max Put OI (lots)	720	601	4808	13815	49	3	0
Max Put OI Strike	61000	70000	6000	200	710	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)	-426	-352	Widening
Silver 1M-2M (Rs/kg)	-1038	-1122	Narrowing
Copper 1M-2M (Rs/kg)	-6.80	-5.90	Widening
Aluminium 1M-2M (Rs/kg)	-2.25	-2.30	Narrowing
Lead 1M-2M (Rs/kg)	-1.65	-1.95	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.95	-1.95	Widening
Crude 1M-2M (Rs/bbl)	-91.00	-61.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	8.20	6.60	Widening
Aluminium-Lead (Rs/kg)	21.05	22.15	Narrowing
Zinc- Aluminium (Rs/kg)	22.05	19.20	Widening
Zinc-Lead (Rs/kg)	43.10	41.35	Widening
Gold Silver Ratio	0.83	0.84	Narrowing
Crude/NG Ratio	29.31	28.39	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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