

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.17	104.11	0.06%
Euro/USD	1.077	1.078	-0.11%
GBP/USD	1.263	1.263	0.01%
USD/YEN	149.35	149.29	0.04%
USD/INR	83.00	83.03	-0.04%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,797.38	38,671.69	0.33%
FTSE 100	7,573.69	7,572.58	0.01%
Nikkei	36,897.42	36,863.28	0.09%
Nifty 50	21,616.05	21,782.50	-0.76%
Shanghai	2,865.90	2,829.70	1.28%

Source : Bloomberg

Comex Gold prices stable ahead of US CPI release, that could offer more clarity on when the US Federal Reserve is likely to start a pivot to cutting interest rates

US consumer price index is forecast to show the first reading below 3% for annual inflation since March 2021

Federal Reserve Bank of Richmond President Thomas Barkin said one simmering risk to inflation falling back toward the central bank's target comes from US businesses

WTI crude held steady near \$77/bbl as markets assess Israel-Hamas development and keenly awaited OPEC monthly report

Israel launched strikes on Rafah in the Gaza Strip in its war against Hamas, even as US President Joe Biden made the case for a six-week pause in the fighting (Bloomberg)

LME base metals extend gains as softer dollar boosts upside in absence of Chinese markets

Today, US CPI will be in focus as easing in line with expectations may add to optimism that the central bank will be able to start loosening monetary policy

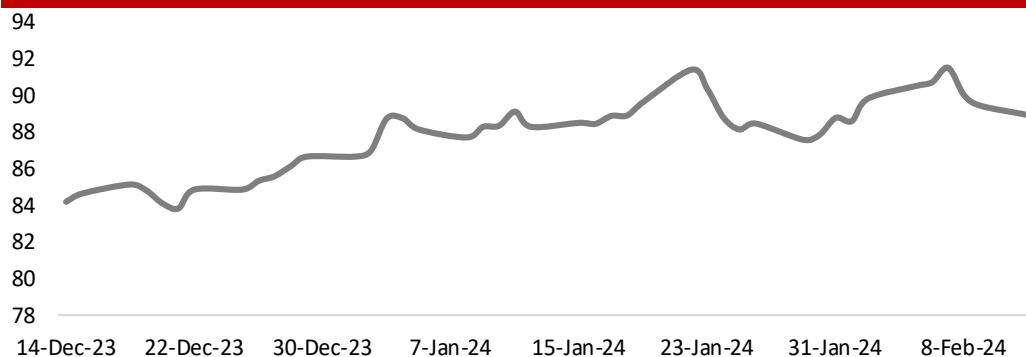
## Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
13-Feb-24	12:30	GBP	Claimant Count Change	15.2K	11.7K	High
	12:30	GBP	Average Earnings Index 3m/y	0.06	0.07	Medium
	19:00	USD	Core CPI m/m	0.003	0.003	High
	19:00	USD	CPI m/m	0.002	0.003	High
	19:00	USD	CPI y/y	2.9%	3.4%	High

**Gold** - COMEX Gold prices extended previous week's declines and fell for the third consecutive day on Monday, tracking a stronger greenback and higher yields ahead of the much awaited US CPI data. Persistent ETF outflows are also adding pressure on gold prices. The inflation numbers for January might offer more clarity on whether the Fed is likely to start cutting rates in first half of 2024. Federal Reserve Bank of Richmond President Thomas Barkin said on Monday that it's premature to believe inflation pressures are over. Fed officials led by Chair Jerome Powell have indicated they're in no rush to start lowering rates despite making significant progress in their inflation battle in the second half of 2023. According to Bloomberg forecasts, the headline US CPI is expected to ease to 2.9% in January (compared with 3.4% in December) to the lowest since April 2021, and the core CPI is also expected to ease to 3.7% in January (compared with 3.9% in December). Year on year CPI number below 3% might add to May rate cut bets, aiding bullions, however higher than consensus might boost the greenback.

**Silver** - COMEX Silver prices rose more than 2% on Monday before paring most of the gains to a stronger greenback. Industrial metals remain supported as data released on Friday showed China's credit growth surged to a record high in January as demand for financing showed signs of improvement in the wake of government measures to support the economy. Chinese markets are closed for a week long Lunar New year holidays. The weakness in property market, waning consumer confidence and lack of spending continue to drag on Chinese economy, raising calls for further policy support. Markets might remain volatile ahead of US inflation numbers later today.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 12-Feb-24

#### Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2041.8	2025.4	2033.0	-5.7	-0.28%
Jun	2061.4	2045.4	2053.0	-5.6	-0.27%

#### Silver (US dollar per troy ounce)

Mar	23.15	22.58	22.77	0.17	0.8%
May	23.36	22.79	22.98	0.17	0.8%

### MCX as on 12-Feb-24

#### Gold (Rupees per 10 grams)

Apr	62328	61926	62078	-216	-0.3%
Jun	62689	62300	62430	-160	-0.3%

#### Silver (Rupees per kilogram)

Mar	71895	70628	71009	235	0.3%
May	73200	72054	72385	253	0.4%

#### MCX Bullion Index (points)

Feb	16088	15970	15979	-27	-0.2%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	3676	12.3	Apr	13605	-0.6
Jun	289	2.5	Jun	1687	7.5
Silver					
Mar	24178	43.1	Mar	26582	-9.3
May	3864	65.6	May	5962	4.4

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-352	-808	-1099
Jun			-456	-747
Aug				-291
Oct				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1376	-2533	-4000
May			-1157	-2624
Jul				-1467
Sep				0

Source: MCX; KS Commodity Research

February 12, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	201.30	199.20	201.15	0.65	0.32%
Copper	Feb	708.60	699.50	708.20	4.45	0.63%
Lead	Feb	177.55	175.05	177.35	2.10	1.20%
Nickel	Feb	1371.70	1371.70	1371.70	3.10	0.23%
Zinc	Feb	209.90	204.65	208.60	1.00	0.48%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2234.0	2203.0	2227.0	11.00	0.50%
Copper	3 Month	8260.0	8143.0	8235.0	66.00	0.81%
Lead	3 Month	2057.5	2021.0	2024.0	-8.00	-0.39%
Nickel	3 Month	16085.0	15935.0	16040.0	119.00	0.75%
Zinc	3 Month	2342.5	2278.0	2320.0	19.50	0.85%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	527350	525250	-2100	325600	199650	38.01%
Copper	136825	136300	-525	114175	22125	16.23%
Lead	150675	155925	5250	138375	17550	11.26%
Nickel	72120	71946	-174	67104	4842	6.73%
Zinc	227225	238275	11050	206625	31650	13.28%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

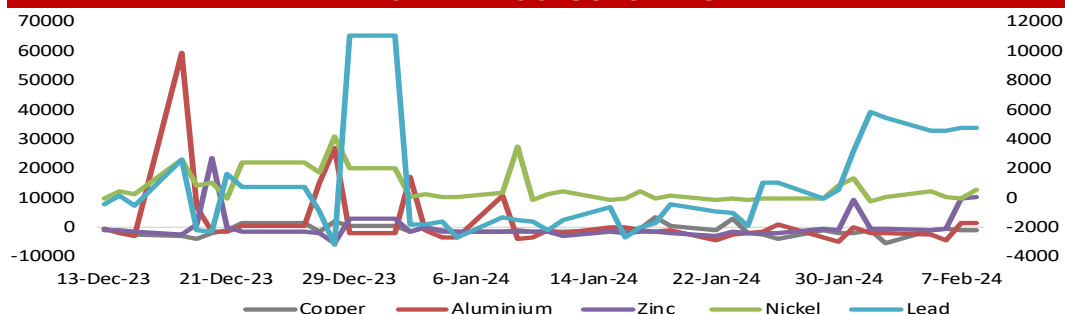
Commodity	Close	PCP	Change
Aluminium	-26.42	-29.67	3.25
Copper	-106.32	-103.96	-2.36
Lead	3.85	10.16	-6.31
Nickel	-257.00	-253.50	-3.50
Zinc	-18.25	-17.85	-0.40

Source - Bloomberg

**Metals** – LME base metals trade higher in line with softness in the dollar amid absence of cues from the Chinese markets. LME Copper rebounded sharply to \$8250/tonne on Monday after hitting a three month low of \$8127/tonne in the previous session in a relief rally post sharp weakness in the last two weeks and as dollar traded in a tight range ahead of US inflation numbers. Headline CPI is expected to ease to 2.9% in January compared with 3.4% in December, and the core CPI is expected to cool to 3.7% in January compared with 3.9% in December, according to Bloomberg forecasts. If data meets expectations, it will be the first reading below 3% for annual inflation since March 2021, adding to bets that the central bank will be able to start loosening monetary policy. Already, US Bureau of Labor Statistics data showed last week that Consumer prices excluding food and energy items rose at a 3.3% annualized rate in the final three months of 2023, matching the previous reading, and revisions to the headline figure were also minimal, though December's monthly increase was marked down to a 0.2% advance instead of 0.3%. LME Aluminium gained 0.5% while Zinc surged to \$2342/tonne during the session despite continued additions at the LME warehouses. LME Zinc jumped sharply for third straight session to 238,275 tonnes, highest since August 2021 and 25% in 2024.

Today, metals extend gains on softer dollar as markets await the key inflation numbers that could influence monetary policy decision. However, Fed officials have recently expressed concerns over premature easing. Atlanta Fed President Raphael Bostic has said that a reversal would be the worst outcome for policy while Federal Reserve Bank of Richmond President Barkin said he'd like to see that trend "continue and broaden" as policymakers get a "few more months" of data.

## BASE METALS STOCK CHANGE

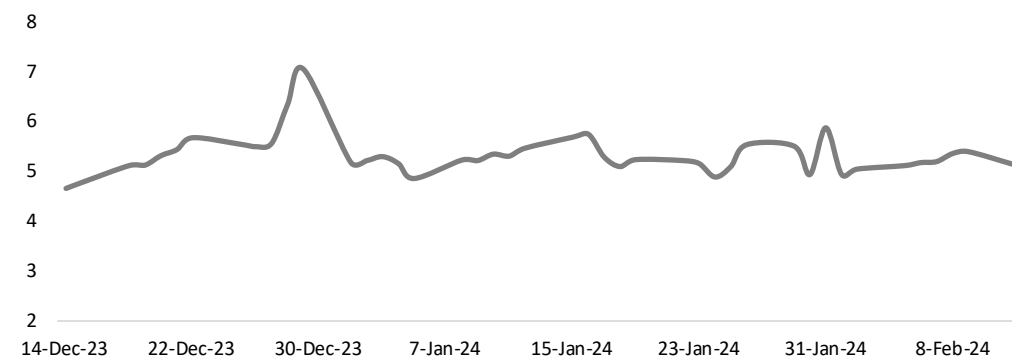


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures rose for the sixth straight day on Monday and closed near a two week high at \$76.92 per bbl, as investors weighed geo-political tensions and weak demand prospects. Israel conducted airstrikes in the southern Gaza city of Rafah after Israeli Prime Minister Benjamin Netanyahu rejected a ceasefire proposal from Hamas on Monday, however, diplomatic talks in Beirut suggested potential progress toward bringing down Israel-Hamas tensions. Ahead of March JMMC meeting, Iraq has said its supply is now in line with the group's earlier accord, while the UAE said it's committed to working with the alliance to ensure market stability. Investors await monthly reports from OPEC and IEA due on Tuesday and Thursday respectively, for more cues on demand supply forecasts. US CPI data due today might shed more cues on Fed's policy path.

**Natural Gas** - NYMEX Henry Hub gas prices plunged to a fresh 43 month low on Monday, as weather forecasts shifted warmer for later in the month for much of the US, particularly the central part of the country. 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. Meanwhile, European gas prices plunged more than 5% yesterday, as temperatures are expected to remain well above seasonal norms in most parts of Europe throughout the remainder February. European gas storage was 67% full on 10th Feb vs the 5-yr seasonal norm of 52% for this time of year. With only few weeks left for the winter coupled with higher output and milder weather curbing drawdowns, US is expected to enter the spring refilling season with higher than average storages, weighing on prices.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 12-Feb

Contract	High	Low	Close	Change	% Change
Feb	6394	6276	6371	10	0.2
Mar	6406	6290	6382	8	0.1

## NYMEX WTI Crude Oil (USD/barrel)

Mar	77.09	75.54	76.92	0.08	0.1
Apr	77	75.49	76.82	0.05	0.1

## ICE Brent Crude Oil (USD/barrel)

Apr	82.19	80.77	82	-0.19	-0.2
May	81.68	80.31	81.51	-0.10	-0.1

## NYMEX Heating Oil (USD cents/gallon)

Mar	295.02	289.59	291.96	-4.46	-1.5
Apr	285.91	281.23	283.77	-3.36	-1.2

## NYMEX Gasoline (USD cents /gallon)

Mar	237.38	231.64	236.73	2.78	1.2
Apr	259.8	254.72	259.12	2.25	0.9

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.18	5.42	-0.24
NYMEX 3-2-1 Crack Spread			30.24	30.16	0.07

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Feb	155.8	150	151	-2.80	-1.8
Mar	159.6	155	155.3	-3.70	-2.3

## NYMEX Natural Gas (USD/mmBtu)

Mar	1.863	1.732	1.768	-0.08	-4.3
Apr	1.89	1.77	1.8	-0.09	-4.5

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			43.51	41.60	1.90
MCX WTI-Natgas Ratio			42.19	41.36	0.83

Source: MCX;Bloomberg

**MCX GOLD (APR) Trading range- 61751 - 62877****MCX Crude (FEB) Trading range- 6112 - 6529****MCX Zinc (FEB) Trading range- 203.05 - 214.95****MCX Copper (FEB) Trading range- 700 - 716.05**



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Feb	15831	15901	15949	16019	16067	16137	16185	16044	16097	15914	15861
Precious Metals	Spot Gold	1999.9	2005.9	2015.5	2021.5	2031.1	2037.2	2046.8	2028.7	2035.8	2011.5	2004.4
	MCX Gold Apr	61556	61741	61958	62143	62360	62545	62762	62299	62481	61857	61675
	MCX Gold Jun	61915	62108	62304	62497	62693	62886	63082	62644	62820	62216	62040
	MCX Gold Mini Feb	61452	61593	61796	61937	62140	62281	62484	62045	62201	61667	61511
	MCX Gold Mini Mar	61636	61801	62002	62167	62368	62533	62734	62312	62478	61910	61744
	Spot Silver	21.85	22.20	22.40	22.75	22.95	23.30	23.50	23.00	23.25	22.40	22.15
	MCX Silver Mar	69116	69872	70383	71139	71650	72406	72917	71706	72283	70312	69735
	MCX Silver May	70655	71354	71801	72500	72947	73646	74093	73015	73536	71755	71234
	MCX Silver Mini Feb	69368	70059	70486	71177	71604	72295	72722	71704	72212	70474	69966
	MCX Silver Mini Apr	70856	71504	71929	72577	73002	73650	74075	73070	73558	71890	71402
Industrial Metals	LME Copper	8033	8088	8150	8205	8267	8322	8384	8299	8353	8171	8117
	MCX Copper Feb	691.6	695.5	700.7	704.7	709.8	713.8	718.9	713.2	717.4	703.2	699.0
	MCX Copper Mar	698.3	702.2	706.9	710.8	715.5	719.4	724.1	719.1	723.1	709.7	705.7
	LME Zinc	2213	2245	2277	2310	2342	2374	2406	2355	2386	2285	2254
	MCX Zinc Feb	200.0	202.3	205.3	207.6	210.5	212.8	215.8	211.5	214.0	205.7	203.3
	MCX Zinc Mar	200.9	203.2	206.0	208.2	211.0	213.3	216.1	212.3	214.6	206.7	204.3
	LME Lead	1977	1999	2014	2036	2050	2072	2087	2044	2061	2004	1987
	MCX Lead Feb	172.8	173.9	175.3	176.4	177.8	178.9	180.3	178.7	179.9	176.0	174.8
	MCX Lead Mar	176.6	177.5	178.2	179.1	179.9	180.8	181.5	180.6	181.4	178.8	178.1
	LME Nickel	15763	15849	15913	15999	16063	16149	16213	16123	16191	15958	15889
	LME Aluminium	2174	2189	2205	2220	2236	2251	2267	2244	2258	2210	2196
	MCX Aluminium Feb	197.7	198.5	199.8	200.6	201.9	202.7	204.0	202.3	203.3	200.0	199.1
	MCX Aluminium Mar	200.0	200.8	201.9	202.7	203.8	204.7	205.8	204.3	205.2	202.2	201.3
Energy	NYMEX Crude Oil	74.45	75.00	76.00	76.55	77.55	78.10	79.10	77.75	78.50	76.05	75.35
	MCX Crude Oil Feb	6181	6228	6299	6346	6417	6464	6535	6436	6491	6306	6251
	MCX Crude Oil Mar	6196	6243	6312	6359	6428	6475	6544	6446	6500	6318	6264
	NYMEX Natural Gas	1.60	1.65	1.70	1.80	1.85	1.90	2.00	1.85	1.90	1.70	1.65
	MCX Natural Gas Feb	143.30	146.60	149.10	152.40	154.90	158.30	160.70	154.20	156.80	147.80	145.20
	MCX Natural Gas Mar	148.80	151.90	153.40	156.50	158.00	161.10	162.60	157.80	159.90	152.80	150.70

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 12-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2706	16498	1148676	214798	30	2	0
Put Vol (lots)	1701	10657	1211369	145500	34	4	0
Call OI (lots)	2290	12014	57773	154991	109	8	0
Put OI (lots)	1513	4393	93095	50043	53	3	0
Put Call Ratio (Vol)	0.63	0.65	1.05	0.68	1.13	2.00	-
Put Call Ratio(OI)	0.66	0.37	1.61	0.32	0.49	0.38	-
<b>Turnover Call (crores)</b>	<b>1717.6</b>	<b>3599.1</b>	<b>74295.8</b>	<b>4549.4</b>	<b>5.4</b>	<b>0.2</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>1050.8</b>	<b>2279.6</b>	<b>76726.6</b>	<b>2809.5</b>	<b>6.0</b>	<b>0.4</b>	<b>0.0</b>
Max Call Vol (lots)	1134	4828	305984	47384	23	2	0
Max Call Vol Strike	63000	71000	6400	150	720	227.5	-
Max Put Vol (lots)	586	4326	334061	47437	25	4	0
Max Put Vol Strike	62000	71000	6300	150	700	210	-
Max Call OI (lots)	929	1815	8832	18818	45	3	0
Max Call OI Strike	63000	72000	6400	180	730	220	-
Max Put OI (lots)	425	826	14659	7527	22	3	0
Max Put OI Strike	62000	70000	6100	150	700	210	-

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)	-352	-296	Widening
Silver 1M-2M (Rs/kg)	-1376	-1358	Widening
Copper 1M-2M (Rs/kg)	-6.20	-6.50	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.10	-2.35	Narrowing
Lead 1M-2M (Rs/kg)	-2.35	-2.90	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.85	-0.55	Widening
Crude 1M-2M (Rs/bbl)	-11.00	-13.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-4.30	-5.20	Narrowing
Aluminium-Lead (Rs/kg)	23.80	25.25	Narrowing
Zinc- Aluminium (Rs/kg)	7.45	7.10	Widening
Zinc-Lead (Rs/kg)	31.25	32.35	Narrowing
Gold Silver Ratio	0.87	0.88	Narrowing
Crude/NG Ratio	42.19	41.36	Widening

Source: Bloomberg; KS Commodity Research

**RATING SCALE FOR DAILY REPORT**

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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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