

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.24	103.62	-0.37%
Euro/USD	1.089	1.085	0.29%
GBP/USD	1.273	1.269	0.31%
USD/YEN	147.51	148.35	-0.57%
USD/INR	83.13	83.16	-0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,806.39	37,905.45	-0.26%
FTSE 100	7,527.67	7,485.73	0.56%
Nikkei	36,226.48	36,517.57	-0.80%
Nifty 50	21,453.95	21,238.80	1.01%
Shanghai	2,820.77	2,770.98	1.80%

Source : Bloomberg

Risk appetite declined as initial euphoria surrounding Chinese stimulus faded

COMEX Gold holds declines as stronger-than-expected PMI figures from the US cast further doubts of prospects for an interest-rate cut by the Federal Reserve in March

US S&P Global flash composite output index expanded in January by 52.3, highest in seven months, led by stronger orders growth that left service providers and manufacturers more confident about the demand outlook

WTI Crude extends gains and trades near \$75.5/bbl boosted by massive draw in US oil stock and China stimulus plans

US Commercial crude-oil stocks excluding the Strategic Petroleum Reserve fell by 9.2 million barrels last week, to 420.7 million barrels, lowest level since October

LME base metals eased after two consecutive sessions of sharp gains driven by hopes of more stimulus after authorities announced measures to bolster the slumping property and stock markets

Today, markets eye ECB monetary policy decision and US advanced GDP for the last quarter of 2023

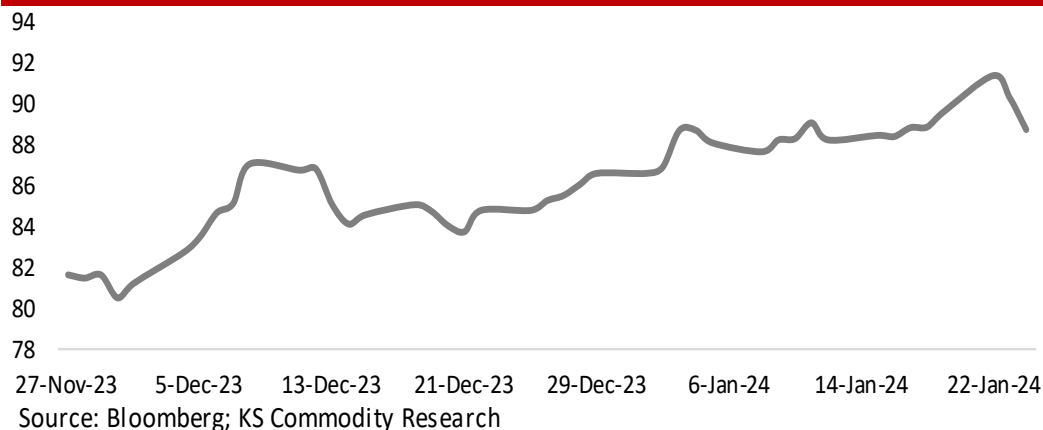
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
25-Jan-24	14:30	EUR	German ifo Business Climate	86.7	86.4	Medium
	18:45	EUR	Main Refinancing Rate	4.50%	4.50%	High
	19:00	USD	Advance GDP q/q	2.00%	4.90%	High
	19:00	USD	Unemployment Claims	199K	187K	High
	19:00	USD	Core Durable Goods Orders m/m	0.20%	0.40%	Medium
	20:30	USD	New Home Sales	648K	590K	Medium
	21:00	USD	Natural Gas Storage	(322B)	(154B)	Low

Gold - COMEX Gold prices pared early gains and closed lower on Wednesday, as robust economic data from US prompted investors to pare March Fed rate cut wagers, which now stands at 41% compared with almost 70% a week ago. The greenback and treasury yields pared some early losses after data showed US factory activity unexpectedly jumped to 50.3 in January 2024, the highest since October 2022 and rising from 47.9 in December 2023. At the same time, the S&P Global US Services PMI surged to a 7-month high of 52.9 in January 2024, surpassing market expectations of 51. Meanwhile, the Federal Reserve raised the rate on loans to banks issued under an emergency lending program launched last year, after borrowing surged in recent weeks as institutions took advantage of the attractive financing terms. Today, all eye are on the ECB policy meeting and a slew of economic data from the US, including US Q4 GDP estimates, weekly jobless claims and durable goods orders which might provide more cues on Fed's policy path.

Silver - COMEX Silver prices rose almost 2% on Wednesday, tracking a rally in base metals, despite weakness in bullions. Robust economic data from US boosted the treasury yields and weighed on the precious metals, while Chinese stimulus measures improved sentiments. China said it will cut the reserve requirement ratio for banks within two weeks and hinted at more support measures to come. The PBoC governor said that RRR will be reduced by 50 bps on 5th February to provide 1 trillion yuan (\$139 billion) in long-term liquidity to the market. Volatility is expected for the day ahead of key US data.

GOLD SILVER RATIO



COMEX as on 24-Jan-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Feb	2037.9	2011.7	2016.0	-9.8	-0.48%
Apr	2057.2	2031.1	2035.2	-10.0	-0.49%

Silver (US dollar per troy ounce)					
Mar	23.09	22.47	22.89	0.43	1.9%
May	23.31	22.70	23.11	0.43	1.9%

MCX as on 24-Jan-24

Gold (Rupees per 10 grams)					
Feb	62259	61850	61985	17	0.0%
Apr	62472	61998	62153	-118	-0.2%

Silver (Rupees per kilogram)					
Mar	72165	70850	71869	912	1.3%
May	73286	72012	72985	900	1.2%

MCX Bullion Index (points)					
Jan	16056	15973	16048	87	0.5%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	5224	12.8	Feb	5031	-14.3
Apr	2537	36.8	Apr	11350	5.9
Silver					
Mar	18554	90.9	Mar	26303	-12.0
May	1243	80.1	May	3411	-1.6

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-168	-503	-902
Apr			-335	-734
Jun				-399
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1116	-2049	-2605
May			-933	-1489
Jul				-556
Sep				0

Source: MCX; KS Commodity Research

January 24, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	205.95	202.80	203.15	0.05	0.02%
Copper	Feb	731.80	722.45	729.90	7.55	1.05%
Lead	Feb	189.70	182.75	183.20	0.75	0.41%
Nickel	Feb	1386.70	1386.70	1386.70	6.70	0.49%
Zinc	Feb	228.40	224.95	228.10	3.85	1.72%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2268.0	2222.0	2229.5	1.50	0.07%
Copper	3 Month	8586.5	8402.0	8562.5	157.50	1.87%
Lead	3 Month	2188.0	2144.0	2162.0	-5.50	-0.25%
Nickel	3 Month	16700.0	16225.0	16648.0	342.00	2.10%
Zinc	3 Month	2590.0	2524.0	2584.5	65.00	2.58%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	548325	546325	-2000	338475	207850	38.05%
Copper	159575	157725	-1850	121750	35975	22.81%
Lead	110350	108475	-1875	83600	24875	22.93%
Nickel	69438	69342	-96	65472	3870	5.58%
Zinc	197600	195575	-2025	157800	37775	19.31%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-38.22	-35.14	-3.08
Copper	-90.01	-93.00	2.99
Lead	10.12	-0.88	11.00
Nickel	-232.00	-236.00	4.00
Zinc	-4.25	-7.51	3.26

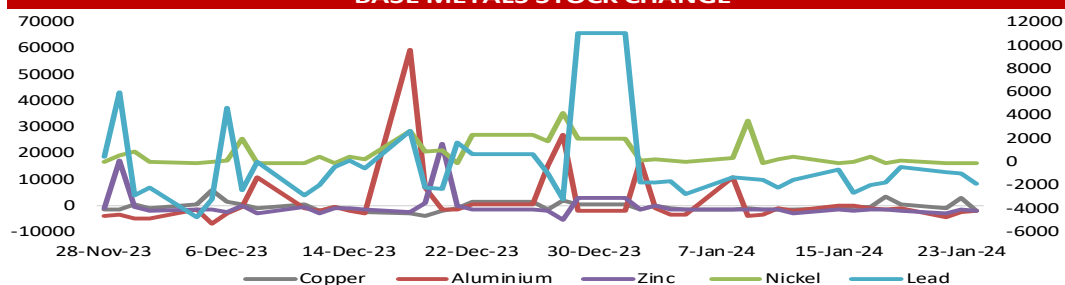
Source - Bloomberg

Metals – LME base metals rallied sharply yesterday as People's Bank of China Governor Pan Gongsheng an unusually early disclosure announced that the bank will cut RRR in two weeks, highlighting escalating urgency across Chinese government to boost the economy.

LME Copper jumped to three week high of \$8586/tonne as People's Bank of China Governor Pan Gongsheng said China will cut the reserve requirement ratio for banks in early February to unleash more money and help the economy. Mounting disappointment with the government's response to ongoing concerns about the economy likely prompted central bank governor to pre-empt a RRR cut by revealing it in a press conference, which is rare. Usually the State Council, China's cabinet, will hint at the move first, and then the PBOC will follow with an announcement via its website. Further, improvement in manufacturing PMI in the EU and UK coupled with sharp expansion in the US supported demand prospects. US S&P Global flash composite output index expanded in January by 52.3, highest in seven months, led by stronger orders growth that left service providers and manufacturers more confident about the demand outlook. Rising prospects of more stimulus from China may renew speculative buying as CME Copper net short amounted to 25,309 contracts a week ago, biggest bearish bet since July 2022. Aluminium closed on a flat note while Zinc turned out to be the biggest gainer with 35 upside for the second session in a row.

Today, base metals steadied after rallying in the last two consecutive sessions as markets turn wary ahead of crucial US data and as initial Chinese euphoria faded. Swaps traders further reduced wagers on an imminent Fed pivot, to 36% odds for a reduction in March, down from more than 80% at the beginning of the year.

BASE METALS STOCK CHANGE

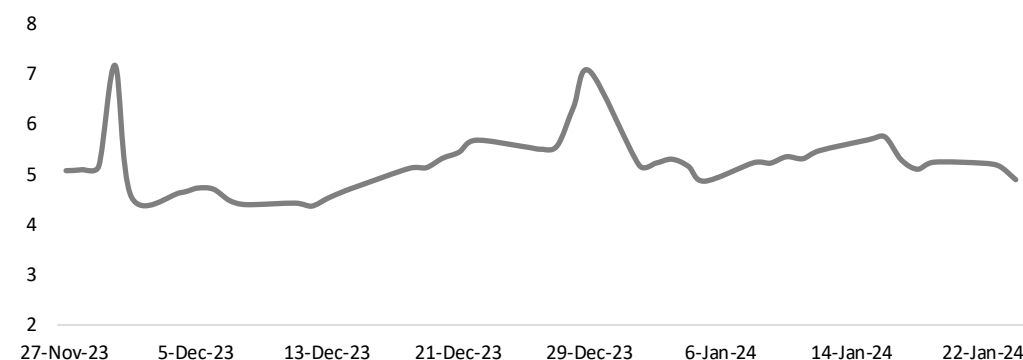


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil prices rose almost 1% on Wednesday and closed near a one month high, amid a large stock draw and optimism from Chinese stimulus. EIA inventory data released yesterday showed that US crude oil inventories plummeted by 9.233 million barrels during the previous week, while gasoline stocks rose to a 3 year high as bad weather forced driver off the road. The drop in crude stocks can be mainly attributed to sharp fall in Permian Basin and North Dakota output. Crude oil weekly production fell by almost 1 mbpd and refinery utilization rate plunged as freezing weather shuttered operations. Sentiments were also boosted by robust factory activity from the west coupled with Chinese plan to cut the reserve requirement ratio by 50 bps in early February. Heightened geo-political tensions helps to keep the prices buoyed.

Natural Gas - NYMEX Henry Hub gas prices extended previous day's gains and rose more than 4% on Wednesday, amid seasonal rise in demand. US dry gas output and LNG exports recovered from the previous week. According to CWG, forecasts remain very warm across the Plains and Midwest for the coming week. European natural gas futures rebounded from a six-month low, as Qatar faces delays in shipping to Europe due to conflicts in the Red Sea. Since 15th Jan, Qatar has diverted at least six shipments destined for Europe around the Cape of Good Hope in southern Africa, instead of the shorter route through the Red Sea and the Suez Canal, according to ship-tracking data compiled by Bloomberg. Investors await EIA inventory data later today which is expected to show massive draw of more than 300 bcf compared with five year average decline of 148 bcf.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 24-Jan					
Contract	High	Low	Close	Change	% Change
Feb	6312	6160	6253	75	1.2
Mar	6327	6191	6272	67	1.1
NYMEX WTI Crude Oil (USD/barrel)					
Mar	75.83	73.94	75.09	0.72	1.0
Apr	75.7	73.85	74.98	0.71	1.0
ICE Brent Crude Oil (USD/barrel)					
Mar	80.73	79.05	80.04	0.49	0.6
Apr	80.33	78.6	79.63	0.52	0.7
NYMEX Heating Oil (USD cents/gallon)					
Mar	268.96	263.66	265.54	-0.80	-0.3
Apr	263.01	257.94	259.81	-0.51	-0.2
NYMEX Gasoline (USD cents /gallon)					
Mar	227.15	221.43	223.89	0.56	0.3
Apr	247.39	241.6	244.5	0.99	0.4
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.06	5.28	-0.22
NYMEX 3-2-1 Crack Spread			24.77	25.45	-0.68

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Feb	188.7	180	185.8	7.80	4.4
Mar	191.8	186.8	188.9	6.50	3.6
NYMEX Natural Gas (USD/mmBtu)					
Mar	2.290	2.19	2.262	0.10	4.4
Apr	2.303	2.214	2.277	0.08	3.5
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			33.20	34.32	-1.12
MCX WTI-Natgas Ratio			33.65	34.71	-1.05

Source: MCX;Bloomberg

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MCX GOLD (FEB) Trading range- 61500 - 62400



MCX Crude (FEB) Trading range- 6000 - 6550



MCX Zinc (FEB) Trading range- 224.50 - 232.50



MCX Copper (FEB) Trading range- 726.50 - 734.50



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jan	15887	15930	15970	16013	16053	16096	16136	16094	16131	16002	15965
Precious Metals	Spot Gold	1983.8	1997.6	2009.3	2023.0	2034.7	2048.5	2060.2	2027.9	2039.4	1999.9	1988.4
	MCX Gold Feb	61376	61613	61785	62022	62194	62431	62603	62210	62395	61760	61575
	MCX Gold Apr	61501	61750	61975	62224	62449	62698	62923	62414	62628	61892	61678
	MCX Gold Mini Feb	61582	61766	61926	62110	62270	62454	62614	62261	62417	61883	61727
	MCX Gold Mini Mar	61503	61715	61927	62139	62351	62563	62775	62312	62504	61846	61654
	Spot Silver	21.65	22.00	22.25	22.60	22.85	23.20	23.50	23.00	23.30	22.35	22.05
	MCX Silver Mar	69464	70157	70779	71472	72094	72787	73409	72592	73203	71146	70535
	MCX Silver May	70664	71338	71938	72612	73212	73886	74486	73686	74276	72284	71694
	MCX Silver Mini Feb	69662	70309	70895	71542	72128	72775	73361	72595	73167	71239	70667
	MCX Silver Mini Apr	70872	71506	72047	72681	73222	73856	74397	73697	74241	72405	71861
Industrial Metals	LME Copper Jan	8213	8307	8397	8492	8582	8676	8766	8664	8751	8461	8375
	MCX Copper Jan	712.2	717.3	721.5	726.7	730.9	736.0	740.2	735.1	739.4	724.8	720.5
	MCX Copper Feb	721.8	725.8	729.1	733.1	736.4	740.4	743.7	739.6	742.9	731.5	728.2
	LME Zinc	2463	2494	2529	2560	2595	2626	2661	2621	2652	2548	2517
	MCX Zinc Jan	221.8	223.4	225.2	226.8	228.7	230.3	232.1	230.0	231.6	226.2	224.6
	MCX Zinc Feb	223.2	225.0	226.5	228.3	229.8	231.6	233.2	231.5	233.0	227.9	226.3
	LME Lead	2098	2121	2142	2165	2186	2209	2230	2186	2206	2138	2118
	MCX Lead Jan	172.7	177.7	179.7	184.7	186.6	191.6	193.6	187.0	190.2	179.4	176.3
	MCX Lead Feb	183.7	184.6	185.1	186.0	186.5	187.4	187.9	186.7	187.3	185.2	184.5
	LME Nickel	15739	15982	16214	16457	16689	16932	17164	16909	17135	16387	16161
	LME Aluminium	2161	2192	2207	2238	2253	2284	2299	2255	2276	2204	2183
	MCX Aluminium Jan	198.5	200.7	201.7	203.8	204.8	207.0	208.0	204.9	206.3	201.4	200.0
	MCX Aluminium Feb	201.6	203.4	204.3	206.2	207.1	208.9	209.8	207.3	208.5	204.3	203.0
Energy	NYMEX Crude Oil	72.00	72.95	73.90	74.85	75.75	76.75	77.65	76.15	77.00	74.05	73.15
	MCX Crude Oil Feb	5999	6079	6151	6231	6303	6383	6455	6337	6407	6169	6099
	MCX Crude Oil Mar	6042	6117	6178	6253	6314	6389	6450	6347	6410	6197	6134
	NYMEX Natural Gas	2.25	2.40	2.45	2.60	2.65	2.80	2.85	2.75	2.85	2.55	2.45
	MCX Natural Gas Jan	169.90	174.90	178.60	183.60	187.30	192.30	195.90	190.60	194.80	181.00	176.80
	MCX Natural Gas Feb	180.90	183.90	185.90	188.90	190.90	193.90	195.90	191.70	194.00	186.20	183.80

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 24-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	9049	6910	480642	193043	44	3	0
Put Vol (lots)	6246	3288	488628	77314	6	0	0
Call OI (lots)	3216	8117	29318	52911	29	2	0
Put OI (lots)	2577	4022	48115	20588	9	0	0
Put Call Ratio (Vol)	0.69	0.48	1.02	0.40	0.14	0.00	-
Put Call Ratio(OI)	0.80	0.50	1.64	0.39	0.31	0.00	-
Turnover Call (crores)	5659.8	1542.8	31418.1	5204.8	8.1	0.3	0.0
Turnover Put (crores)	3858.4	712.0	30352.0	1836.0	1.1	0.0	0.0
Max Call Vol (lots)	4732	2010	130281	36887	38	2	0
Max Call Vol Strike	62000	72000	6200	200	730	227.5	-
Max Put Vol (lots)	2835	1139	137615	20854	4	0	0
Max Put Vol Strike	62000	71000	6200	180	720	-	-
Max Call OI (lots)	864	1372	4659	8306	19	2	0
Max Call OI Strike	65000	75000	6200	200	730	227.5	-
Max Put OI (lots)	419	1017	10625	3414	8	2	0
Max Put OI Strike	61000	72000	6000	180	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)	-168	-303	Narrowing
Silver 1M-2M (Rs/kg)	-1116	-1128	Narrowing
Copper 1M-2M (Rs/kg)	-5.65	-6.95	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.60	2.50	Widening
Lead 1M-2M (Rs/kg)	-2.70	-2.60	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.55	-1.35	Widening
Crude 1M-2M (Rs/bbl)	-19.00	-27.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-3.10	-4.40	Narrowing
Aluminium-Lead (Rs/kg)	19.95	20.65	Narrowing
Zinc- Aluminium (Rs/kg)	24.95	21.15	Widening
Zinc-Lead (Rs/kg)	44.90	41.80	Widening
Gold Silver Ratio	0.86	0.87	Narrowing
Crude/NG Ratio	33.65	34.71	Narrowing

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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