

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.42	102.49	-0.07%
Euro/USD	1.095	1.092	0.21%
GBP/USD	1.268	1.267	0.13%
USD/YEN	144.63	143.29	0.94%
USD/INR	83.23	83.29	-0.07%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,440.34	37,430.19	0.03%
FTSE 100	7,723.07	7,682.33	0.53%
Nikkei	33,288.29	33,464.17	-0.53%
Nifty 50	21,658.60	21,517.35	0.66%
Shanghai	2,954.35	2,967.25	-0.43%

Source : Bloomberg

COMEX Gold is headed for its first weekly decline in a month as optimism that the Federal Reserve would start cutting interest rates soon started to fade

Swaps traders now see a 63% chance the Fed will cut rates by the March meeting, down from 84% a week ago

WTI Crude edged higher following a drop yesterday as supply disruption fears from mounting tensions in the Middle East and North Africa outweighed signs of weakening US demand

LME base metals attempt a recovery after sharp declines in the last few sessions owing to rebound in dollar and concerns regarding Chinese economic recovery

Today, US jobs data for December is cautiously awaited as it may offer more clarity on the interest rate outlook

US Nonfarm payrolls likely increased by 175,000 last month while the unemployment rate is seen edging up slightly to 3.8%, according to economists polled by Bloomberg

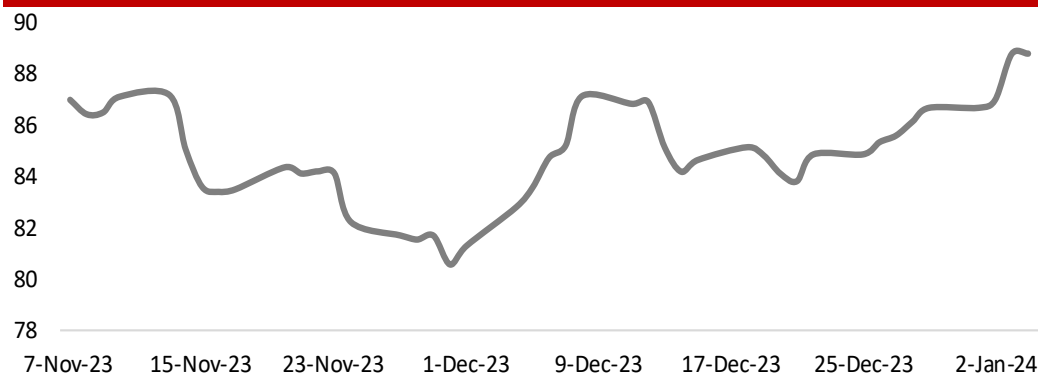
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
05-Jan-24	15:00	GBP	Construction PMI	46.10	45.50	Medium
	15:30	EUR	Core CPI Flash Estimate y/y	3.4%	3.6%	Medium
	19:00	USD	Average Hourly Earnings m/m	0.3%	0.4%	High
	19:00	USD	Non-Farm Employment Change	168K	199K	High
	19:00	USD	Unemployment Rate	3.8%	3.7%	High
	20:30	USD	ISM Services PMI	52.50	52.70	High

Gold - COMEX Gold prices are poised for a weekly decline amid a pushback in Fed rate cut bets after better than expected US economic data. The S&P Global US Services PMI was revised slightly higher to 51.4 in December from a preliminary of 51.3, continuing to point to the strongest growth in the services sector in five months, while weekly jobless claims fell to over a two month low. A report from the ADP showed that 164,000 private-sector jobs were added to the US economy in December, well above market estimates, to underscore the current strength of the US labor market and limit the need for expedited rate cuts by the Fed. Minutes from the Fed's December policy meeting showed that policymakers agreed that recent developments warrant cuts in the funds rate this year, but pushed back against early cuts and acknowledged that rates need to stay higher for some time even though they have peaked. Geo-political tensions also remained high and Islamic State claimed responsibility for an explosion in central Iran that killed almost 100 people. US NFP data will be in focus for the day and in the event of better than expected data, the dollar and yields will be pushed higher, weighing on gold prices.

Silver - COMEX Silver prices closed marginally higher on Thursday as weakness in industrial metals outweighed slight uptick in bullions, as investors re-calibrated Federal Reserve rate-cut forecasts on strong jobs data. The 10-year yield hit 4% after data showed US companies ramped up hiring in December and jobless claims came in below estimates. Volatility is expected for the day ahead of the US official Jobs report, which might shed more light on Fed's monetary policy path.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 4-Jan-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Feb	2058.1	2043.3	2050.0	7.2	0.35%
Apr	2077.6	2063.1	2069.9	7.2	0.35%

Silver (US dollar per troy ounce)					
Mar	23.26	22.88	23.19	0.03	0.1%
May	23.48	23.11	23.42	0.03	0.1%

MCX as on 4-Jan-24

Gold (Rupees per 10 grams)					
Feb	62820	62476	62640	133	0.2%
Apr	63184	62860	63021	149	0.2%

Silver (Rupees per kilogram)					
Mar	72492	71627	72336	3	0.0%
May	73660	72815	73494	-33	0.0%

MCX Bullion Index (points)					
Jan	16244	16156	16223	45	0.3%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	4315	-49.3	Feb	12886	-0.7
Apr	650	-33.3	Apr	4207	7.4
Silver					
Mar	15539	-51.5	Mar	23089	7.2
May	698	-52.9	May	2057	7.2

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-381	-836	-974
Apr			-455	-593
Jun				-138
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1158	-2277	-3720
May			-1119	-2562
Jul				-1443
Sep				0

Source: MCX; KS Commodity Research

January 4, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jan	207.00	205.10	206.10	-1.10	-0.53%
Copper	Jan	730.55	722.25	724.95	-2.65	-0.36%
Lead	Jan	182.30	181.70	182.05	0.00	0.00%
Nickel	Jan	1420.00	1420.00	1420.00	2.50	0.18%
Zinc	Jan	228.30	224.85	225.75	-2.70	-1.18%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2316.5	2269.0	2281.0	-31.50	-1.36%
Copper	3 Month	8552.0	8424.5	8466.5	-50.50	-0.59%
Lead	3 Month	2059.5	2040.0	2041.5	-4.50	-0.22%
Nickel	3 Month	16450.0	16030.0	16064.0	-345.00	-2.10%
Zinc	3 Month	2593.5	2526.5	2538.0	-47.50	-1.84%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	565175	561575	-3600	374650	186925	33.29%
Copper	165700	164450	-1250	140275	24175	14.70%
Lead	132100	130450	-1650	84550	45900	35.19%
Nickel	64410	64482	72	58104	6378	9.89%
Zinc	223325	221775	-1550	167050	54725	24.68%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-46.44	-47.15	0.71
Copper	-98.70	-98.50	-0.20
Lead	-34.39	-37.25	2.86
Nickel	-228.75	-235.25	6.50
Zinc	-21.51	-20.51	-1.00

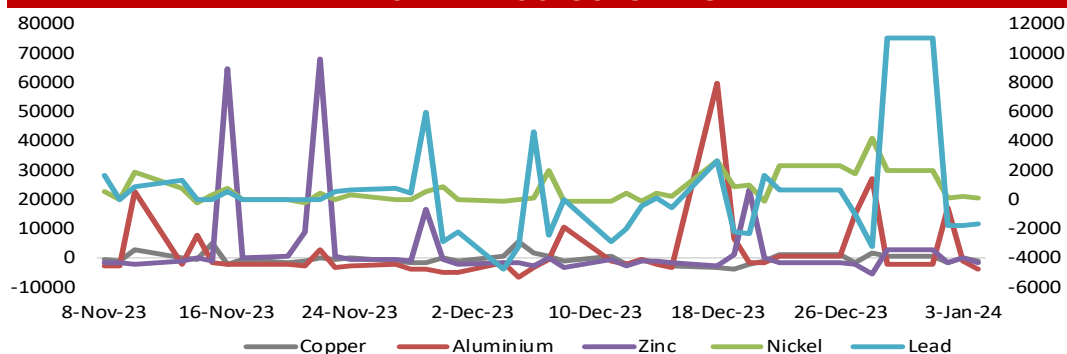
Source - Bloomberg

Metals – LME base metals extended declines yesterday on increasing signs the Federal Reserve won't start cutting interest rates as soon as anticipated.

LME Copper slipped to three week low of \$8424.5/tonne as Federal Reserve meeting minutes indicated interest rates will remain elevated for longer. Minutes showed Fed policymakers agreed last month that it would be appropriate to maintain a restrictive stance "for some time," while acknowledging they were probably at the peak rate and would begin cutting in 2024. ADP reported US Private payrolls increased by 164,000 for the month, higher than the 101,000 in November and better than the 120,000 estimate. Strong US jobs data buoyed Treasury yields and now Swaps traders see a 63% chance the Fed will cut rates by the March meeting, down from 84% a week ago. Also, Chile's copper commission Cochilco said total copper production in the world biggest producer fell 2.34% in November on an annual basis to reach 442,800 metric tons. Production was down 16% at Codelco, while it jumped 6.3% at Escondida and rose 2.8% in Collahuasi. Also, Yangshan copper premium, fell further to \$65.50 per tonne, indicating weak import demand. Aluminium fell 1.4% while Zinc closed nearly 2% lower despite sign policymakers may have shifted their focus from stabilizing the currency to monetary easing as People's Bank of China weakened Wednesday's currency fixing by the most in over six months.

Today, LME base metals are witnessing recovery as dollar softened though caution ahead of US jobs report may limit sharp upside. US Nonfarm payrolls likely increased by 175,000 last month while the unemployment rate is seen edging up slightly to 3.8%, according to economists polled by Bloomberg.

BASE METALS STOCK CHANGE

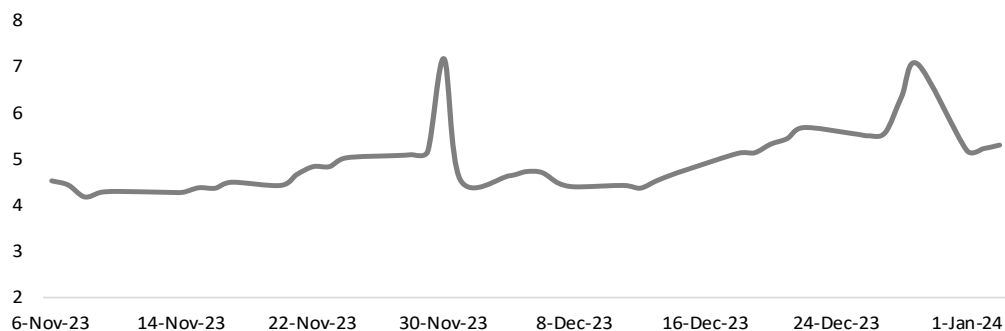


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures eased on Thursday after a bearish EIA inventory report, however, oil is headed for a weekly gain as simmering tensions in the Middle East and North Africa eclipsed signs of weakening US demand. Protesters in Libya disrupted supply from the Sharara and El-Feel fields, which could take a combined 300,000 bpd off the market (Bloomberg). Meanwhile, the Houthis militant group in Yemen claimed another attack on a merchant ship in the Red Sea and group of nations led by US gave an ultimatum to the Iran backed militant group. EI data released yesterday showed stocks of crude oil in US fell by 5.503 million barrels during previous week, while gasoline and distillate stocks surged more than 10 million barrels each, amid a plunge in implied demand. Better than expected US economic prospects coupled with heightened tensions might outweigh the seasonal lull in demand, for the short term.

Natural Gas - NYMEX Henry Hub gas prices rose for the third straight day and was up more than 5% on Thursday, defying a bearish inventory report, as weather forecasts showed intense cold moving into the Midwest and East later in January. According to Atmospheric G2, western Canada, the northwestern part of the US, the Rockies and the Plains are seeing temperatures shift colder through 9-13th January. Meanwhile, EIA data showed that US utilities pulled 14 bcf of natural gas from storages during the previous week, much less than market expectations of a 40 bcf draw because milder-than-normal weather kept heating demand low. European natural gas rose for a second day as a cold snap is poised to sweep in from the north and the recent flare-up of tensions in the Middle East stokes concern over supplies.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 4-Jan

Contract	High	Low	Close	Change	% Change
Jan	6169	5935	6034	-37	-0.6
Feb	6199	5977	6067	-38	-0.6

NYMEX WTI Crude Oil (USD/barrel)

Feb	74	71.06	72.19	-0.51	-0.7
Mar	74.12	71.24	72.36	-0.53	-0.7

ICE Brent Crude Oil (USD/barrel)

Mar	79.41	76.5	77.59	-0.66	-0.8
Apr	79.22	76.36	77.41	-0.73	-0.9

NYMEX Heating Oil (USD cents/gallon)

Feb	262.87	255.54	258.84	-1.60	-0.6
Mar	259.18	252.33	255.35	-1.64	-0.6

NYMEX Gasoline (USD cents /gallon)

Feb	217.34	208.57	211.01	-4.80	-2.2
Mar	219.31	210.99	213.51	-4.04	-1.9

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.23	5.36	-0.13
NYMEX 3-2-1 Crack Spread			23.13	24.19	-1.06

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Jan	238	224.6	235.9	12.80	5.7
Feb	215.4	207.3	214.1	8.00	3.9

NYMEX Natural Gas (USD/mmBtu)

Feb	2.863	2.681	2.821	0.15	5.7
Mar	2.59	2.467	2.559	0.11	4.5

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			25.59	27.25	-1.66
MCX WTI-Natgas Ratio			25.58	27.21	-1.63

Source: MCX;Bloomberg

MCX GOLD (FEB) Trading range- 62301 - 63175

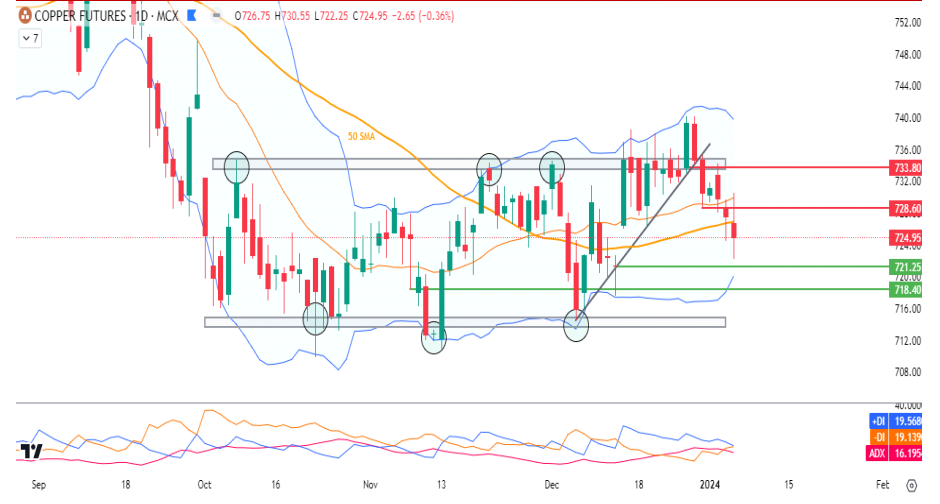
Source:-Tradingview, KS Commodity Research

MCX Crude (JAN) Trading range- 5779 - 6314

Source:-Tradingview, KS Commodity Research

MCX Zinc (JAN) Trading range- 222.10 - 227.65

Source:- Tradingview, KS Commodity Research

MCX Copper (JAN) Trading range- 721.25 - 728.60

Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jan	16090	16123	16178	16211	16266	16299	16354	16271	16311	16175	16135
Precious Metals	Spot Gold	2020.9	2028.6	2035.5	2043.3	2050.2	2058.0	2064.9	2051.7	2058.4	2035.6	2028.9
	MCX Gold Feb	62166	62321	62510	62665	62854	63009	63198	62829	62985	62451	62295
	MCX Gold Apr	62593	62727	62917	63051	63241	63375	63565	63199	63346	62843	62696
	MCX Gold Mini Jan	61976	62097	62313	62434	62650	62771	62987	62629	62782	62259	62106
	MCX Gold Mini Feb	62013	62264	62493	62744	62973	63224	63453	62930	63147	62402	62185
	Spot Silver	22.45	22.55	22.80	22.95	23.20	23.35	23.60	23.20	23.40	22.80	22.60
	MCX Silver Mar	71082	71355	71947	72220	72812	73085	73677	72812	73210	71860	71462
	MCX Silver May	72301	72558	73146	73403	73991	74248	74836	73959	74347	73029	72641
	MCX Silver Mini Feb	71163	71451	72003	72291	72843	73131	73683	72869	73255	71945	71559
	MCX Silver Mini Apr	72359	72630	73199	73470	74039	74310	74879	74046	74432	73122	72736
Industrial Metals	LME Copper Jan	8310	8367	8437	8495	8565	8622	8692	8537	8595	8396	8338
	MCX Copper Jan	713.4	717.9	721.7	726.2	730.0	734.4	738.3	729.5	733.3	720.4	716.6
	MCX Copper Feb	721.2	725.1	728.2	732.1	735.2	739.1	742.2	734.8	738.0	727.1	723.9
	LME Zinc	2459	2493	2526	2560	2593	2627	2660	2575	2605	2501	2471
	MCX Zinc Jan	221.4	223.2	224.9	226.6	228.4	230.1	231.8	227.7	229.2	223.9	222.3
	MCX Zinc Feb	224.0	225.5	227.0	228.5	230.0	231.5	233.0	229.4	230.8	226.1	224.8
	LME Lead	2017	2028	2036	2048	2056	2067	2075	2052	2061	2031	2022
	MCX Lead Jan	181.2	181.4	181.8	182.0	182.4	182.7	183.0	182.4	182.7	181.7	181.5
	MCX Lead Feb	183.7	183.8	183.8	183.9	183.9	184.0	184.0	183.9	184.0	183.8	183.8
	LME Nickel	15585	15807	16005	16227	16425	16647	16845	16295	16485	15833	15643
	LME Aluminium	2221	2245	2269	2293	2316	2340	2364	2307	2329	2255	2233
	MCX Aluminium Jan	203.4	204.3	205.3	206.2	207.2	208.1	209.1	207.2	208.0	205.1	204.2
	MCX Aluminium Feb	205.8	206.5	207.5	208.2	209.2	209.9	210.9	209.0	209.7	207.1	206.3
Energy	NYMEX Crude Oil	68.20	69.65	71.15	72.55	74.10	75.50	77.05	73.80	75.20	70.55	69.20
	MCX Crude Oil Jan	5709	5822	5943	6056	6177	6290	6411	6163	6272	5905	5796
	MCX Crude Oil Feb	5764	5871	5986	6093	6208	6315	6430	6189	6292	5945	5842
	NYMEX Natural Gas	2.50	2.60	2.65	2.75	2.85	2.95	3.05	2.90	3.00	2.70	2.65
	MCX Natural Gas Jan	210.40	217.50	223.80	230.90	237.20	244.30	250.60	243.30	250.00	228.50	221.80
	MCX Natural Gas Feb	198.90	203.10	207.00	211.20	215.10	219.30	223.20	218.60	222.50	209.60	205.70

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 4-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3998	5191	772654	268358	147	1	0
Put Vol (lots)	3464	2774	734325	227660	43	0	0
Call OI (lots)	3018	5796	76575	45507	183	7	0
Put OI (lots)	3565	3001	35793	53379	53	0	0
Put Call Ratio (Vol)	0.87	0.53	0.95	0.85	0.29	0.00	-
Put Call Ratio(OI)	1.18	0.52	0.47	1.17	0.29	0.00	-
Turnover Call (crores)	2556.4	1181.5	48967.0	8615.3	27.1	0.1	0.0
Turnover Put (crores)	2154.8	609.0	44376.5	6441.4	7.9	0.0	0.0
Max Call Vol (lots)	2205	1146	167430	52211	119	1	0
Max Call Vol Strike	63000	72000	6100	230	730	230	-
Max Put Vol (lots)	1449	735	150973	51052	26	0	0
Max Put Vol Strike	62000	72000	6000	230	720	-	-
Max Call OI (lots)	1050	1167	10482	5278	75	4	0
Max Call OI Strike	65000	75000	6300	250	730	235	-
Max Put OI (lots)	822	545	4443	10820	23	4	0
Max Put OI Strike	61000	70000	6000	200	730	222.5	-

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)	-381	-365	Widening
Silver 1M-2M (Rs/kg)	-1158	-1194	Narrowing
Copper 1M-2M (Rs/kg)	-6.00	-5.95	Widening
Aluminium 1M-2M (Rs/kg)	-1.90	-2.30	Narrowing
Lead 1M-2M (Rs/kg)	-1.80	-2.00	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.00	-1.75	Widening
Crude 1M-2M (Rs/bbl)	-33.00	-34.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	21.80	17.00	Widening
Aluminium-Lead (Rs/kg)	24.05	25.15	Narrowing
Zinc- Aluminium (Rs/kg)	19.65	21.25	Narrowing
Zinc-Lead (Rs/kg)	43.70	46.40	Narrowing
Gold Silver Ratio	0.87	0.86	Widening
Crude/NG Ratio	25.58	27.21	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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