

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.20	101.33	0.86%
Euro/USD	1.094	1.105	-0.93%
GBP/USD	1.262	1.273	-0.86%
USD/YEN	141.99	140.89	0.78%
USD/INR	83.32	83.24	0.10%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,715.04	37,689.54	0.07%
FTSE 100	7,721.52	7,733.24	-0.15%
Nikkei	33,464.17	33,539.62	-0.22%
Nifty 50	21,665.80	21,741.90	-0.35%
Shanghai	2,962.28	2,974.94	-0.43%

Source : Bloomberg

Comex Gold holds steady as dollar strengthened after traders reined in their bets on the scale of interest-rate cuts

WTI Crude oil prices held declines as risk off sentiments outweighed supply disruption concerns from Iran's dispatch of a warship to the Red Sea to challenge US forces in the key trade route

Kristalina Georgieva, the head of the International Monetary Fund, told CNN International that the US economy is "definitely" headed for a soft landing thanks to the Fed's "decisiveness" in taming inflation

LME base metals remain under pressure as sluggish manufacturing activity in China and other developed markets dampened demand outlook

Eurozone manufacturing sector remained stuck in contraction at 44.4 in December, UK Manufacturing PMI fell back to 46.2 last month and US manufacturing PMI fell to 47.9 points in December

Investors today look forward to FOMC meeting minutes and ISM manufacturing PMI

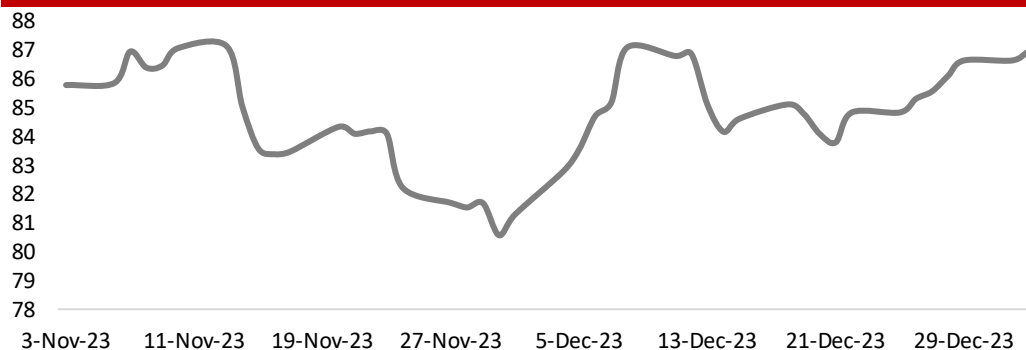
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
03-Jan-24	14:25	EUR	German Unemployment Change	20K	22K	Low
	19:00	USD	FOMC Member Barkin Speaks			Medium
	20:30	USD	ISM Manufacturing PMI	47.20	46.70	High
	20:30	USD	JOLTS Job Openings	8.85M	8.73M	High
	0:30	USD	FOMC Meeting Minutes			High

Gold - COMEX Gold prices gave up early gains and closed with marginal gains, as dollar index surged almost 0.8% on the first trading day of the year, with investors waiting for the FOMC minutes and the jobs report this week for further updates about the Fed's next steps and the US economic performance. Data released yesterday showed that S&P Global US Manufacturing PMI was revised lower to 47.9 in December 2023 from a preliminary of 48.2, and compared to 49.4 in November, pointing to a bigger deterioration in manufacturing conditions. Meanwhile, inflationary pressures intensified as cost burdens rose at a sharper pace, led by supplier prices for metals and plastics, alongside greater transportation charges. Today, the focus will be on the ISM Manufacturing PMI, JOLTs job openings data and FOMC meeting minutes. The December minutes might reinforce the dovish outlook for US interest rates and show that "most" FOMC participants are confident rates are sufficiently restrictive. Still, we believe officials might be a bit cautious about broaching rate cuts and is likely to show more of a balanced tone. Markets are aggressively pricing Fed rate cuts by March and any slight pushback against the expectations might be positive for the greenback.

Silver - COMEX Silver prices extended declined for the third straight day tracking weakness in base metals and bullions amid a rally in dollar index and risk off sentiments. Demand concerns were also in the spotlight after a sharp decline in the official Chinese manufacturing PMI balanced against an improved expansion according to the broader Caixin data, raising uncertainty over the country's industrial demand outlook. Volatility is expected for the day, amid a slew of economic data from US.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 2-Jan-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Feb	2088.1	2064.3	2073.4	1.6	0.08%
Apr	2107.7	2084.7	2093.5	1.7	0.08%

Silver (US dollar per troy ounce)

Mar	24.34	23.88	23.95	-0.13	-0.6%
May	24.57	24.11	24.19	-0.13	-0.5%

MCX as on 2-Jan-24

Gold (Rupees per 10 grams)

Feb	63653	63106	63257	-63	-0.1%
Apr	63969	63432	63589	-40	-0.1%

Silver (Rupees per kilogram)

Mar	75000	74038	74095	-295	-0.4%
May	76135	75207	75253	-297	-0.4%

MCX Bullion Index (points)

Jan	16501	16384	16438	29	0.2%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	5144	678.2	Feb	14902	-1.7
Apr	382	172.9	Apr	3544	4.9
Silver					
Mar	17976	1814.4	Mar	15418	4.5
May	893	393.4	May	1730	7.9

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-332	-802	-1000
Apr			-470	-668
Jun				-198
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1158	-2776	-3912
May			-1618	-2754
Jul				-1136
Sep				0

Source: MCX; KS Commodity Research

January 2, 2024						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jan	213.45	207.85	208.25	-3.85	-1.82%
Copper	Jan	734.20	728.10	729.85	-1.25	-0.17%
Lead	Jan	183.25	181.80	182.60	-0.15	-0.08%
Nickel	Jan	1419.20	1419.20	1419.20	4.40	0.31%
Zinc	Jan	233.25	229.00	230.55	-2.60	-1.12%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2398.0	2316.5	2335.5	-48.50	-2.03%
Copper	3 Month	8611.5	8511.0	8544.5	-14.50	-0.17%
Lead	3 Month	2080.0	2042.0	2064.0	-4.50	-0.22%
Nickel	3 Month	16850.0	16465.0	16574.0	-29.00	-0.17%
Zinc	3 Month	2660.5	2586.0	2621.0	-37.00	-1.39%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	549050	566375	17325	374250	192125	33.92%
Copper	167300	165700	-1600	140325	25375	15.31%
Lead	135700	133900	-1800	83650	50250	37.53%
Nickel	64056	64158	102	57882	6276	9.78%
Zinc	224825	223225	-1600	165675	57550	25.78%

Source - Bloomberg

*C/W- Cancelled Warrants

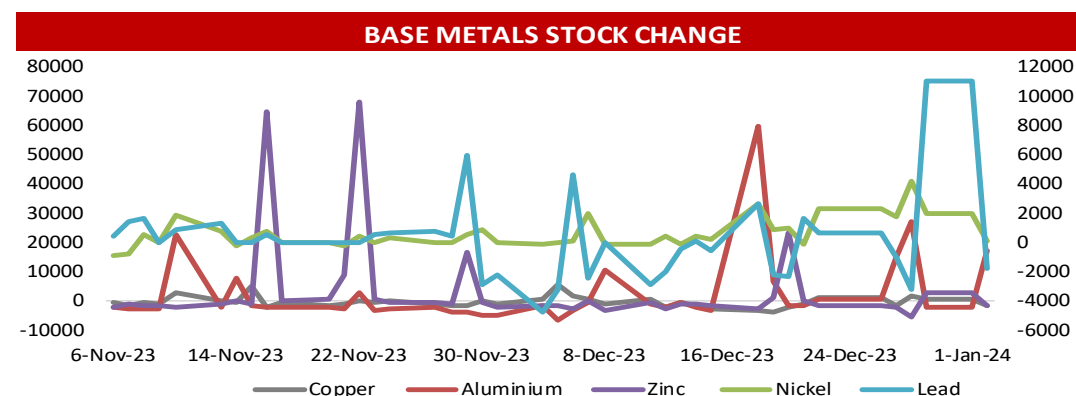
LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-45.83	-38.50	-7.33
Copper	-104.00	-95.08	-8.92
Lead	-38.75	-34.00	-4.75
Nickel	-237.00	-228.00	-9.00
Zinc	-20.50	-18.00	-2.50

Source - Bloomberg

Metals – LME base metals slipped yesterday as sluggish manufacturing activity in China and other developed markets dampened demand outlook.

LME Copper fell 0.2% as markets remain concerned about fragile economic recovery in the mainland nation as private measure of factory activity showed a small improvement to 50.8 last month in contrast with a broader official gauge falling to a six-month low of 49. Eurozone manufacturing sector remained stuck in contraction at 44.4 in December with output continuing to fall and factory job losses extending into a seventh successive month, while S&P Global UK Manufacturing PMI fell back to 46.2 last month, after rising to a seven-month high of 47.2 in November owing to downturn in production volumes accelerated as intakes of new work from both domestic and export clients declined. US manufacturing PMI fell to 47.9 in December, down from 49.40 in November and a preliminary reading of 48.2, indicating that manufacturing conditions had deteriorated further last month as output returned to a decline and the downturn in new orders gathered pace. LME Aluminium fell 2% despite SMM report that output has dropped after safety and environmental checks in Henan and Shanxi provinces hampered the mining of bauxite, key to alumina production while Zinc slipped more than 1% yesterday.

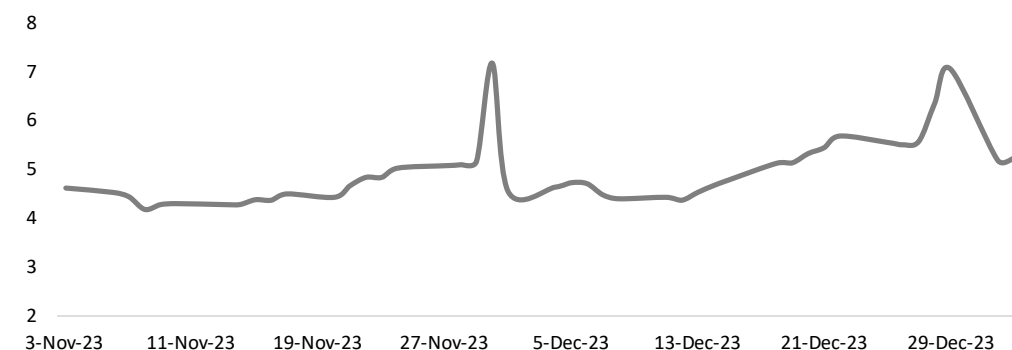
Today, LME base metals are holding declines owing to risk off sentiments reflecting doubts that policymakers will deliver the extent of monetary easing that's priced by money markets, with central banks reluctant to give up the fight against inflation too soon. However, hopes of stimulus measures from China may limit sharp downside.



Crude Oil - WTI Crude oil futures pared early gains and declined by almost 2% on Tuesday, as broad risk-off sentiments outweighed concerns about escalating conflict in the Red Sea. Rising non-OPEC production, with US output at record highs and demand-side uncertainties especially from China and Europe pressurized prices. Meanwhile, Russia's seaborne crude exports ended the year on a high, as four-week average shipments climbed to the highest since early November and weekly flows jumped to the most since July. OPEC+ alliance plans to hold an interim monitoring meeting in the first week of February, according to delegates who asked not to be identified. Iran's dispatch of a warship to the Red Sea represents its most audacious move to challenge US forces in the key trade route and tensions remained high, after a senior Hamas leader was killed by Israel in an explosion in Beirut, raising fresh concerns of a regional escalation with the Iranian proxies.

Natural Gas - NYMEX Henry Hub gas prices pared early gains of more than 5% and closed higher by 2% on Tuesday, as longer-range forecasts showed colder weather that could stoke demand for the heating and power-plant fuel. According to Maxar, below-normal temperatures are seen sweeping from West into central US by 12-16th Jan. Heightened tensions in the Red sea also aided the prices. European natural gas prices fell to the lowest in almost five months, as ample supplies allowed traders to brush off an expected cold snap in the region that risks boosting fuel demand. Frosty conditions are expected to take hold of parts of northwest Europe later this week, potentially raising heating demand.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 2-Jan					
Contract	High	Low	Close	Change	% Change
Jan	6148	5881	5943	-84	-1.4
Feb	6180	5931	5989	-80	-1.3
NYMEX WTI Crude Oil (USD/barrel)					
Feb	73.64	70.06	70.38	-1.27	-1.8
Mar	73.8	70.32	70.62	-1.22	-1.7
ICE Brent Crude Oil (USD/barrel)					
Feb	79.95	78.25	78.39	0.00	0.0
Mar	79.06	75.6	75.89	-1.15	-1.5
NYMEX Heating Oil (USD cents/gallon)					
Jan	259.67	253.19	255.31	0.00	0.0
Feb	259.56	251.08	252.58	-0.31	-0.1
NYMEX Gasoline (USD cents /gallon)					
Jan	212.55	208.38	210.26	0.00	0.0
Feb	217.17	207.96	209.49	-1.14	-0.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			7.77	6.55	1.22
NYMEX 3-2-1 Crack Spread			24.24	22.97	1.27

Source: MCX;Bloomberg

NATURAL GAS

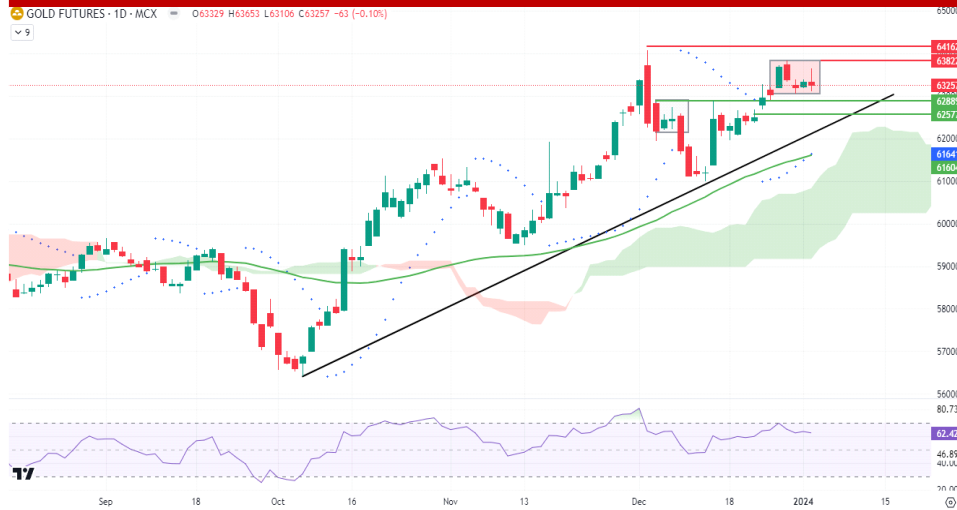
MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jan	223.2	209.8	212.5	-1.40	-0.7
Feb	206.7	198.2	199.3	-0.80	-0.4
NYMEX Natural Gas (USD/mmBtu)					
Feb	2.675	2.524	2.568	0.05	2.1
Mar	2.467	2.349	2.386	0.06	2.5
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			27.41	28.50	-1.09
MCX WTI-Natgas Ratio			27.97	28.18	-0.21

Source: MCX;Bloomberg

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MCX GOLD (FEB) Trading range- 62900-63600



MCX Crude (JAN) Trading range- 5600-6150



MCX Zinc (JAN) Trading range- 228-233.50



MCX Copper (JAN) Trading range- 723-735



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jan	16255	16320	16372	16437	16489	16554	16606	16502	16555	16374	16321
Precious Metals	Spot Gold	2027.2	2041.7	2050.1	2064.5	2072.9	2087.3	2095.7	2071.5	2081.8	2046.4	2036.1
	MCX Gold Feb	62473	62789	63020	63336	63567	63883	64114	63558	63805	62956	62709
	MCX Gold Apr	62850	63141	63387	63678	63924	64215	64461	63884	64127	63294	63051
	MCX Gold Mini Jan	62390	62642	62834	63086	63278	63530	63722	63283	63484	62795	62594
	MCX Gold Mini Feb	62579	62851	63066	63338	63553	63825	64040	63537	63757	63001	62781
	Spot Silver	23.05	23.35	23.50	23.80	23.95	24.25	24.40	23.90	24.10	23.40	23.20
	MCX Silver Mar	72877	73458	73839	74420	74801	75382	75763	74624	75058	73566	73132
	MCX Silver May	74092	74650	75020	75578	75948	76506	76876	75763	76182	74743	74324
	MCX Silver Mini Feb	73008	73554	73886	74432	74764	75310	75642	74636	75032	73670	73274
	MCX Silver Mini Apr	74188	74719	75038	75569	75888	76419	76738	75763	76146	74828	74445
Industrial Metals	LME Copper Jan	8415	8463	8515	8563	8616	8664	8716	8600	8645	8489	8444
	MCX Copper Jan	722.2	725.2	728.3	731.3	734.4	737.4	740.5	733.2	736.0	726.5	723.8
	MCX Copper Feb	729.5	732.1	735.1	737.7	740.7	743.3	746.3	739.4	741.9	733.2	730.7
	LME Zinc	2529	2558	2604	2632	2678	2707	2753	2662	2697	2580	2546
	MCX Zinc Jan	224.9	227.0	229.2	231.2	233.4	235.5	237.7	232.9	234.9	228.2	226.3
	MCX Zinc Feb	227.8	229.4	231.6	233.2	235.4	237.0	239.2	234.7	236.4	230.5	228.7
	LME Lead	2010	2026	2048	2064	2086	2102	2124	2085	2102	2043	2026
	MCX Lead Jan	180.8	181.3	182.2	182.7	183.7	184.2	185.1	183.4	184.1	181.8	181.2
	MCX Lead Feb	183.2	183.5	183.7	184.0	184.3	184.6	184.8	184.3	184.5	183.7	183.4
	LME Nickel	16022	16244	16407	16629	16792	17014	17177	16786	16962	16362	16186
	LME Aluminium	2240	2278	2321	2360	2403	2441	2484	2380	2418	2291	2253
	MCX Aluminium Jan	201.4	204.7	207.0	210.3	212.6	215.8	218.2	211.4	213.9	205.2	202.7
	MCX Aluminium Feb	204.6	207.4	209.5	212.3	214.3	217.1	219.2	213.2	215.4	207.9	205.7
Energy	NYMEX Crude Oil	65.65	67.85	69.25	71.45	72.85	75.05	76.40	72.35	74.00	68.40	66.80
	MCX Crude Oil Jan	5606	5744	5873	6011	6140	6278	6407	6090	6213	5796	5673
	MCX Crude Oil Feb	5674	5802	5923	6051	6172	6300	6421	6126	6240	5852	5738
	NYMEX Natural Gas	2.35	2.45	2.50	2.60	2.65	2.75	2.80	2.65	2.70	2.50	2.40
	MCX Natural Gas Jan	193.70	201.70	207.10	215.10	220.40	228.50	233.80	219.90	226.10	205.10	198.90
	MCX Natural Gas Feb	187.70	192.90	196.20	201.40	204.70	209.90	213.20	204.00	207.80	194.60	190.80

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, 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 2-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2976	3185	859351	194986	113	5	0
Put Vol (lots)	5154	2869	689095	170134	15	0	0
Call OI (lots)	2159	3687	93294	43787	162	6	0
Put OI (lots)	4418	2855	26031	38878	46	0	0
Put Call Ratio (Vol)	1.73	0.90	0.80	0.87	0.13	0.00	-
Put Call Ratio(OI)	2.05	0.77	0.28	0.89	0.28	0.00	-
Turnover Call (crores)	1923.6	742.5	54507.9	5911.4	20.9	0.6	0.0
Turnover Put (crores)	3224.8	645.7	41402.3	4599.8	2.7	0.0	0.0
Max Call Vol (lots)	1339	1233	171013	48476	87	5	0
Max Call Vol Strike	64000	75000	6100	220	730	235	-
Max Put Vol (lots)	2124	872	143287	39216	10	0	0
Max Put Vol Strike	63000	74000	6000	210	730	-	-
Max Call OI (lots)	753	792	13616	6650	60	4	0
Max Call OI Strike	65000	80000	6000	220	730	235	-
Max Put OI (lots)	1019	599	4229	8923	23	4	0
Max Put OI Strike	61000	70000	6000	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)	-332	-309	Widening
Silver 1M-2M (Rs/kg)	-1158	-1160	Narrowing
Copper 1M-2M (Rs/kg)	-6.45	-6.30	Widening
Aluminium 1M-2M (Rs/kg)	-2.30	-2.10	Widening
Lead 1M-2M (Rs/kg)	-1.35	-1.55	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.00	-2.00	
Crude 1M-2M (Rs/bbl)	-46.00	-42.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	13.20	13.80	Narrowing
Aluminium-Lead (Rs/kg)	25.65	29.35	Narrowing
Zinc- Aluminium (Rs/kg)	22.30	21.05	Widening
Zinc-Lead (Rs/kg)	47.95	50.40	Narrowing
Gold Silver Ratio	0.85	0.85	Widening
Crude/NG Ratio	27.97	28.18	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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