

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.61	103.43	0.17%
Euro/USD	1.083	1.085	-0.18%
GBP/USD	1.271	1.270	0.05%
USD/YEN	147.50	148.15	-0.44%
USD/INR	83.14	83.12	0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,333.45	38,109.43	0.59%
FTSE 100	7,632.74	7,635.09	-0.03%
Nikkei	36,026.94	35,751.07	0.77%
Nifty 50	21,737.60	21,352.60	1.80%
Shanghai	2,883.36	2,910.22	-0.92%

Source : Bloomberg

Asian markets trade mixed as investors assess the looming impact of China Evergrande Group's liquidation order

Gold extends gains and trades above \$2030/oz as investor focus turned to a Federal Reserve meeting that may give indications on whether the US central bank will start lowering borrowing costs in March

WTI Crude steadies after a decline yesterday as markets cautiously await a US response to the deadly attack on American troops in Jordan, which could risk an escalation of tensions in a region key to global crude production

The White House is seeking a response that's tough enough to deter Iran and its proxies without sparking direct warfare with Tehran, according to officials and experts (Bloomberg)

LME base metals remain under pressure as Hong Kong court liquidation order of property giant China Evergrande Group highlighted troubles in the property sector and weighed on demand outlook

Today, US CB Consumer confidence and Jolts Jobs openings will be closely watched for clues on the US economy

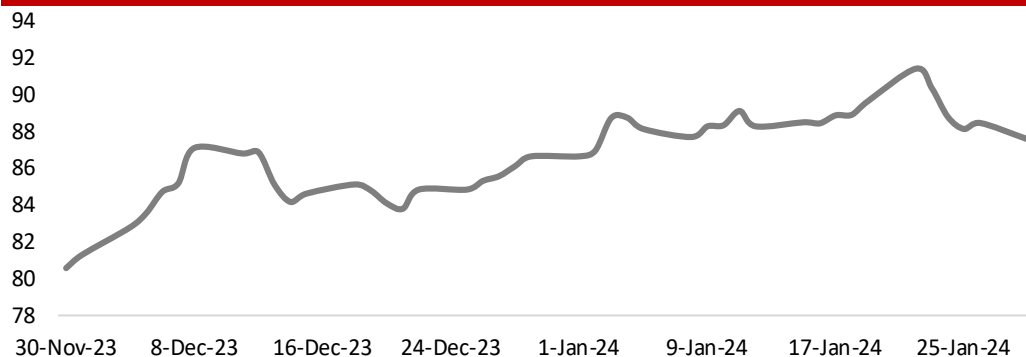
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
30-Jan-24	14:30	EUR	German Prelim GDP q/q	-0.30%	-0.10%	Low
	15:30	EUR	Prelim Flash GDP q/q	-0.10%	-0.10%	Low
	20:30	USD	CB Consumer Confidence	114.2	110.7	High
	20:30	USD	JOLTS Job Openings	8.73M	8.79M	High
	21:00	EUR	German Buba President Nagel Speaks			Low

**Gold** - COMEX Gold April futures rose almost 0.4% and closed at \$2044.6 per troy ounce on Monday, amid safe haven buying owing to the conflict in middle-east. Iranian-backed militants killed three service members and wounded 25 others in a drone assault during the weekend, the first American deaths under enemy attack since Israel and Hamas went to war. The deaths of American soldiers puts President Joe Biden under immense pressure to confront Iran directly, risking a wider conflict in a region that's the source of around a third of the world's oil and is a vital conduit for global trade. Investor focus now shifts to FOMC meeting on Wednesday and US Jobs data this week. The Federal Reserve is expected to keep the rates unchanged tomorrow and might provide cues whether the central bank might start cutting rates in March. Recent economic data has clouded those prospects with upbeat US PMIs and Q4 GDP. Fed's preferred PCE price index cooled to an almost three-year low, while, consumer spending topped estimates. Any signs of dovishness from Fed or weakness in US Labour market might prompt investors to cement expectations for a March rate cut, bolstering the yellow metal.

**Silver** - COMEX Silver prices rose more than 1% on Monday, tracking gains in bullions and mixed sentiments in industrial metals, despite a strong dollar. Last week, PBoC governor announced an RRR cut of 50 bps in February to provide 1 trillion yuan (\$139 billion) of long term liquidity to the market. In the latest move, Beijing halted the lending of certain shares for short selling to support the country's slumping stock markets. Markets shrugged off Evergrande liquidation orders as Beijing continue to support the economy.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 29-Jan-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Apr	2056.2	2037.7	2044.6	8.5	0.42%
Jun	2075.4	2057.9	2064.2	8.6	0.42%

Silver (US dollar per troy ounce)					
Mar	23.34	22.88	23.25	0.38	1.7%
May	23.56	23.12	23.47	0.38	1.6%

### MCX as on 29-Jan-24

Gold (Rupees per 10 grams)					
Apr	62549	62180	62367	261	0.4%
Jun	62910	62575	62737	279	0.4%

Silver (Rupees per kilogram)					
Mar	72550	71704	72377	604	0.8%
May	73686	72900	73521	598	0.8%

MCX Bullion Index (points)					
Feb	16175	16085	16161	99	0.6%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	5199	71.6	Apr	13575	11.1
Jun	130	195.5	Jun	150	100.0
Silver					
Mar	16607	36.4	Mar	23369	-10.8
May	857	64.5	May	3337	-2.1

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-370	-27	-169
Jun			343	201
Aug				-142
Oct				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1144	-2124	-2982
May			-980	-1838
Jul				-858
Sep				0

Source: MCX; KS Commodity Research

January 29, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	204.75	202.85	204.15	1.10	0.54%
Copper	Feb	732.50	726.45	731.95	2.45	0.34%
Lead	Feb	183.45	182.45	183.20	0.55	0.30%
Nickel	Feb	1398.90	1398.90	1398.90	10.60	0.76%
Zinc	Feb	228.20	226.20	227.15	-0.95	-0.42%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2268.0	2237.0	2264.5	-10.00	-0.44%
Copper	3 Month	8590.0	8471.0	8558.0	12.50	0.15%
Lead	3 Month	2176.5	2151.0	2172.0	8.00	0.37%
Nickel	3 Month	16630.0	16350.0	16439.0	-346.00	-2.06%
Zinc	3 Month	2581.5	2550.0	2552.0	-25.50	-0.99%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	546250	542750	-3500	346450	196300	36.17%
Copper	151350	150350	-1000	119925	30425	20.24%
Lead	110675	110650	-25	90200	20450	18.48%
Nickel	69276	69240	-36	65124	4116	5.94%
Zinc	191600	190925	-675	156825	34100	17.86%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-38.87	-36.14	-2.73
Copper	-103.00	-97.45	-5.55
Lead	10.27	9.81	0.46
Nickel	-262.00	-247.00	-15.00
Zinc	-7.00	-7.00	0.00

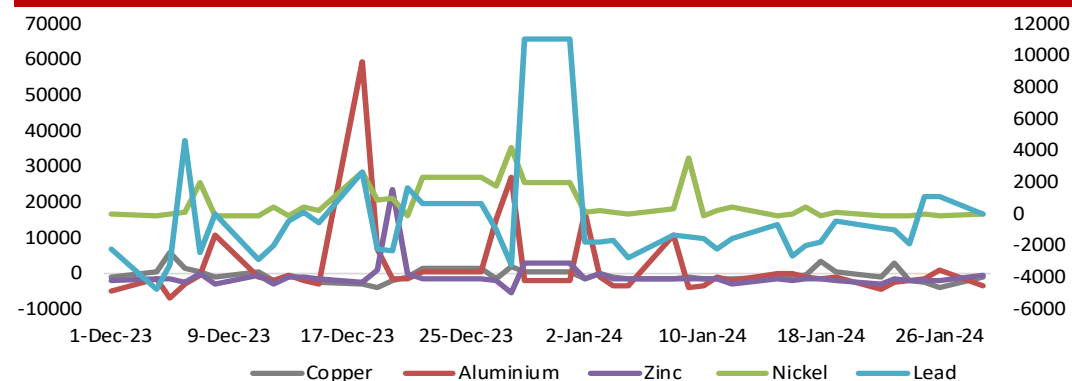
Source - Bloomberg

**Metals** – LME base metals closed on a mixed note yesterday as China's real estate concerns hurt demand outlook and uptick in dollar ahead of FOMC meeting.

LME Copper slipped to \$8471/tonne on Monday as a Hong Kong court ordered liquidation order of China's once largest property developer Evergrande Group, after an 18-month long hearing. This highlighted troubles in the property sector and weighed on demand outlook. Evergrande failed to convince the court that it had a viable restructuring plan, after having been given seven extensions since court proceedings were first brought in June 2022. Also, dollar gained steam ahead of FOMC statement, wherein Federal Reserve may push back against expectations of an imminent rate cut in March, amid latest US releases that reinforces a view that the US economy remains solid. According to the CME Group's FedWatch Tool, traders have cut odds that the Fed will reduce rates in March to 49%, from 73% a month ago. Aluminium and Zinc rallied the most in the base metals pack last week boosted by news that China will cut the reserve requirement ratio for banks in early February. Yesterday, both metals retreated from higher levels.

Today, metals may remain under pressure ahead of Jolts jobs opening data which may act as a preview to the closely watched payroll report to be released on Friday. However, sharp downside may be capped as China's Vice Premier He Lifeng called on city authorities to follow through on measures compiled by national policymakers aimed at easing the nation's property market downturn.

### BASE METALS STOCK CHANGE

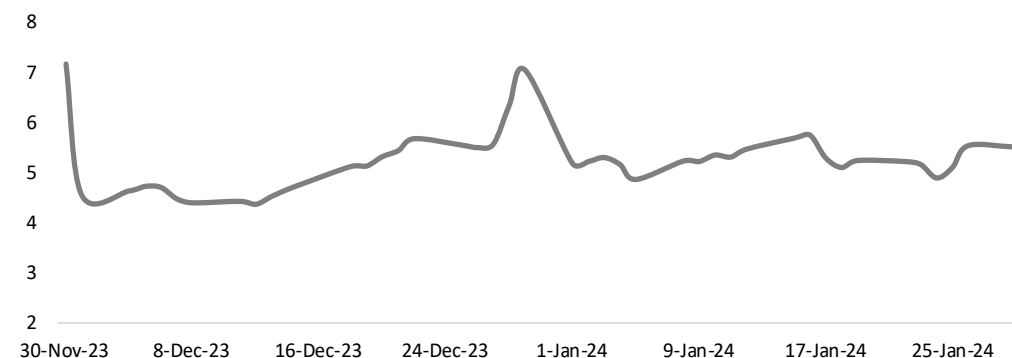


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures pared early gains and closed lower on Monday, after rallying to a two month high of \$79.29 per bbl earlier on supply concerns from heightened geo-political tensions. However, a stronger greenback and China pessimism weighed on the sentiments. President Joe Biden's administration is seeking a response to the deadly attack on US forces in Jordan that's tough enough to deter Iran and its proxies without sparking direct warfare with the Islamic Republic, according to officials and experts. Sentiments were clouded by the looming impact of China Evergrande Group's liquidation order by a Hong Kong court. OPEC's JMMC meeting is scheduled for 1st February where the ministers might meet virtually to discuss oil market fundamentals. Rising odds of an escalation in the conflict adds to the risk premium and might provide some cushion.

**Natural Gas** - NYMEX Henry Hub gas prices plunged more than 5% on Monday and is trading at a nine month low, as warmer weather forecasts weighed on the demand outlook, while production recovered after freeze-offs. Meanwhile, Freeport LNG in Texas announced an extended outage at one of its production units for the February, which might lead to lower LNG exports and higher domestic inventories. According to Maxar, widespread above-normal temperatures are seen in the eastern half of the US through 8-12th Feb as the forecast trends warmer from Friday. European natural gas extended gains for a second day as traders took in heightened geopolitical risks and a month-long outage at a US production plant. US gas prices might remain subdued amid milder weather, drop in LNG exports and rising output at a time when winter is nearing an end.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 29-Jan

Contract	High	Low	Close	Change	% Change
Feb	6529	6369	6399	18	0.3
Mar	6537	6385	6412	31	0.5

## NYMEX WTI Crude Oil (USD/barrel)

Mar	79.29	76.41	76.78	-1.23	-1.6
Apr	79.09	76.3	76.67	-1.19	-1.5

## ICE Brent Crude Oil (USD/barrel)

Mar	84.8	82.03	82.4	-1.15	-1.4
Apr	84.17	81.46	81.83	-1.12	-1.4

## NYMEX Heating Oil (USD cents/gallon)

Mar	285.57	277.34	279.66	-0.91	-0.3
Apr	277.81	270.45	272.28	-1.09	-0.4

## NYMEX Gasoline (USD cents /gallon)

Mar	235.14	225.11	226.46	-6.12	-2.6
Apr	257.02	248.27	249.55	-5.00	-2.0

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.73	5.69	0.04
NYMEX 3-2-1 Crack Spread			25.78	26.39	-0.61

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Feb	181.5	173.1	174.5	-8.00	-4.4
Mar	184.1	176	178.5	-7.00	-3.8

## NYMEX Natural Gas (USD/mmBtu)

Mar	2.166	2.047	2.054	-0.12	-5.6
Apr	2.193	2.081	2.089	-0.11	-5.0

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			37.38	35.87	1.51
MCX WTI-Natgas Ratio			36.67	34.96	1.71

Source: MCX;Bloomberg

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### MCX GOLD (APR) Trading range- 61970 - 62610



Source:-Tradingview, KS Commodity Research

### MCX Crude (FEB) Trading range- 6310 - 6530



Source:-Tradingview, KS Commodity Research

### MCX Zinc (FEB) Trading range- 225 - 228.40



Source:- Tradingview, KS Commodity Research

### MCX Copper (FEB) Trading range- 729.5 - 736



Source:-Tradingview, KS Commodity Research



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Feb	15999	16042	16089	16132	16179	16222	16269	16211	16251	16112	16071
Precious Metals	Spot Gold	2001.2	2010.3	2019.4	2028.5	2037.7	2046.7	2055.9	2043.3	2051.6	2023.2	2014.9
	MCX Gold Apr	61762	61971	62131	62340	62500	62709	62869	62570	62737	62164	61997
	MCX Gold Jun	62194	62385	62529	62720	62864	63055	63199	62921	63073	62553	62401
	MCX Gold Mini Feb	61848	61986	62093	62231	62338	62476	62583	62369	62479	62099	61989
	MCX Gold Mini Mar	61531	61739	61894	62102	62257	62465	62620	62301	62465	61901	61737
	Spot Silver	22.40	22.60	22.85	23.05	23.30	23.50	23.75	23.45	23.65	22.95	22.75
	MCX Silver Mar	70847	71275	71693	72121	72539	72967	73385	72842	73231	71912	71523
	MCX Silver May	72132	72516	72918	73302	73704	74088	74490	73953	74314	73089	72728
	MCX Silver Mini Feb	71030	71405	71821	72196	72612	72987	73403	72848	73211	71978	71615
	MCX Silver Mini Apr	72239	72594	72980	73335	73721	74076	74462	73959	74298	73143	72804
Industrial Metals	LME Copper	8364	8417	8483	8536	8602	8655	8721	8623	8678	8493	8438
	MCX Copper Feb	720.9	723.7	727.0	729.7	733.0	735.8	739.1	735.3	738.1	728.6	725.9
	MCX Copper Mar	727.4	729.9	733.1	735.5	738.7	741.2	744.4	740.9	743.4	734.6	732.1
	LME Zinc	2519	2534	2550	2566	2582	2597	2613	2569	2584	2535	2521
	MCX Zinc Feb	224.5	225.4	226.5	227.4	228.5	229.4	230.5	228.3	229.2	226.1	225.2
	MCX Zinc Mar	226.2	226.9	228.1	228.9	230.1	230.9	232.0	229.6	230.5	227.5	226.6
	LME Lead	2128	2140	2154	2165	2179	2191	2205	2186	2198	2158	2146
	MCX Lead Feb	181.4	181.9	182.4	182.9	183.4	183.9	184.4	183.8	184.2	182.7	182.2
	MCX Lead Mar	185.0	185.1	185.2	185.4	185.5	185.6	185.7	185.5	185.6	185.2	185.1
	LME Nickel	16082	16216	16362	16496	16642	16776	16922	16593	16721	16285	16158
	LME Aluminium	2217	2227	2248	2258	2279	2289	2310	2282	2296	2247	2233
	MCX Aluminium Feb	201.2	202.1	203.2	204.0	205.1	205.9	207.0	205.2	206.1	203.1	202.3
	MCX Aluminium Mar	204.1	204.7	205.5	206.1	207.0	207.6	208.4	207.4	208.1	205.8	205.2
Energy	NYMEX Crude Oil	73.50	74.95	76.40	77.85	79.30	80.75	82.15	78.35	79.65	75.20	73.90
	MCX Crude Oil Feb	6184	6276	6344	6436	6504	6596	6664	6487	6560	6311	6238
	MCX Crude Oil Mar	6235	6310	6387	6462	6539	6614	6691	6496	6565	6328	6259
	NYMEX Natural Gas	2.05	2.25	2.40	2.60	2.75	2.95	3.10	2.70	2.85	2.30	2.15
	MCX Natural Gas Feb	165.40	169.30	173.80	177.70	182.20	186.10	190.60	179.10	183.00	169.90	166.00
	MCX Natural Gas Mar	168.90	172.40	177.00	180.50	185.10	188.60	193.20	183.00	186.70	174.00	170.30

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 29-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1410	6178	511046	195419	36	0	0
Put Vol (lots)	1821	3952	552715	119547	5	2	0
Call OI (lots)	899	7919	37322	98382	42	2	0
Put OI (lots)	1293	4003	58631	30025	10	0	0
Put Call Ratio (Vol)	1.29	0.64	1.08	0.61	0.14	-	-
Put Call Ratio(OI)	1.44	0.51	1.57	0.31	0.24	0.00	-
<b>Turnover Call (crores)</b>	<b>898.5</b>	<b>1379.9</b>	<b>34446.4</b>	<b>5019.2</b>	<b>6.7</b>	<b>0.0</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>1119.9</b>	<b>857.1</b>	<b>35394.6</b>	<b>2694.5</b>	<b>0.9</b>	<b>0.2</b>	<b>0.0</b>
Max Call Vol (lots)	664	2573	140383	44970	36	0	0
Max Call Vol Strike	63000	72000	6500	180	730	-	-
Max Put Vol (lots)	747	1795	120871	30935	5	2	0
Max Put Vol Strike	62000	72000	6400	180	720	230	-
Max Call OI (lots)	258	1411	7066	14928	32	2	0
Max Call OI Strike	63000	75000	6500	200	730	227.5	-
Max Put OI (lots)	400	1126	12081	5241	10	2	0
Max Put OI Strike	62000	72000	6000	180	720	207.5	-

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)	-370	-352	Widening
Silver 1M-2M (Rs/kg)	-1144	-1150	Narrowing
Copper 1M-2M (Rs/kg)	-5.80	-5.50	Widening
Aluminium 1M-2M (Rs/kg)	-2.45	-1.95	Widening
Lead 1M-2M (Rs/kg)	-2.15	-2.45	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.40	-1.50	Narrowing
Crude 1M-2M (Rs/bbl)	-13.00	0.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-4.00	-3.00	Widening
Aluminium-Lead (Rs/kg)	20.95	20.40	Widening
Zinc- Aluminium (Rs/kg)	23.00	25.05	Narrowing
Zinc-Lead (Rs/kg)	43.95	45.45	Narrowing
Gold Silver Ratio	0.86	0.87	Narrowing
Crude/NG Ratio	36.67	34.96	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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