

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.87	103.87	-0.96%
Euro/USD	1.087	1.079	0.74%
GBP/USD	1.262	1.256	0.44%
USD/YEN	142.89	145.45	-1.76%
USD/INR	83.40	83.39	0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,090.24	36,577.94	1.40%
FTSE 100	7,548.44	7,542.77	0.08%
Nikkei	32,926.35	32,843.70	0.25%
Nifty 50	20,926.35	20,906.40	0.10%
Shanghai	2,968.76	3,003.44	-1.15%

Source : Bloomberg

Global market sentiments received a boost as Fed indicated that its aggressive monetary-tightening campaign has ended, by forecasting a series of rate cuts next year

FOMC Quarterly projections showed Fed officials expect to lower rates by 75 basis points next year, a sharper pace of cuts than indicated in September

COMEX Gold rallied more than 2% as Fed acknowledged inflation “has eased” over the past year and the central bank formally lowered its inflation forecast for 2024, seeing a 2.4% rate down from 2.6%

WTI Crude and LME base metals gained momentum as Fed Chair Powell comments and projections boosted bets of a March rate cut to a near certainty

Today, ECB and BoE monetary policy decisions will be in focus while oil market participants will be eyeing International Energy Agency’s monthly report

FOMC policy highlights - FOMC officials decided unanimously to leave the target range for the benchmark federal funds rate at 5.25% to 5.5%, the highest since 2001 and penciled in no further interest-rate hikes in their projections for the first time since March 2021, based on the median estimate.

The Fed’s “dot plot” showed eight officials saw fewer than three quarter-point cuts next year, while five anticipate more.

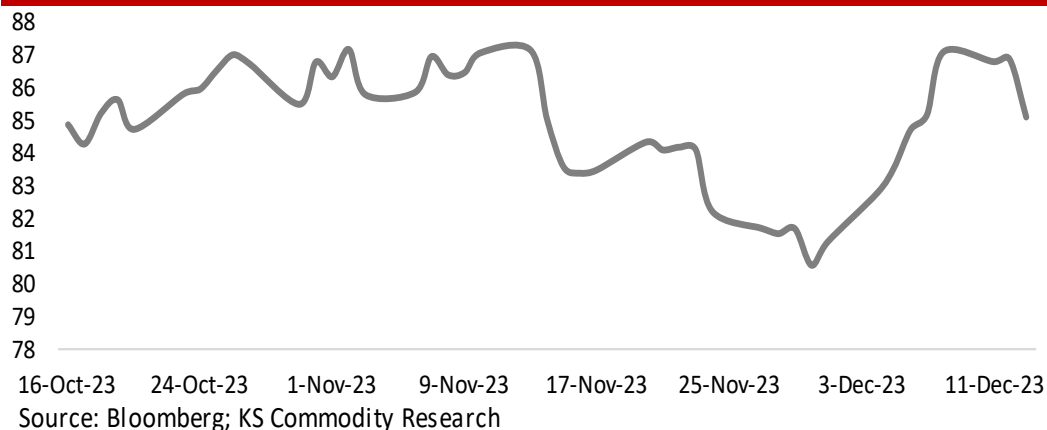
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
14-Dec-2023	17:30	GBP	Official Bank Rate	5.3%	5.3%	High
	18:45	EUR	Main Refinancing Rate	4.5%	4.5%	High
	19:00	USD	Retail Sales m/m	-0.1%	-0.1%	High
	19:00	USD	Unemployment Claims	223K	220K	High
	19:15	EUR	ECB Press Conference			High
	21:00	USD	Natural Gas Storage	(60B)	(117B)	Low

Gold - COMEX Gold prices closely slightly higher on Wednesday as investors cautiously awaited the Fed policy decision. The yellow metal is up more than 2.5% in early Asian trading, following a sharp plunge in US dollar and treasury yields as Fed pivot to rate cuts. Dollar index is trading at a four month low, while the benchmark 10-year treasury yields plunged below 4% for the first time since August, boosting the allure for the non-yielding metal. The Federal Reserve held interest rates steady for a third time during the December FOMC meeting and gave its clear signal that its aggressive hiking campaign is finished by forecasting a 75 bps rate cuts next year. While Chair Jerome Powell said officials are prepared to hike again if price pressures return, he indicated policymakers are now turning their focus to when to cut rates as inflation continues its descent toward their 2% goal. Markets were expecting a hawkish tone from Powell, along with a pushback against early rate cuts, which was absent. Interest rate futures are pricing in higher than projected cuts after the dovish pivot, which might keep gold prices buoyed for now.

Silver - COMEX Silver are up more than 5% on Wednesday as the dovish FOMC policy outcome prompted a rally in risk assets and bullions. The dollar index fell to below 103 levels, after the Fed kept interest rates steady as expected and signaled 75bps of rate cuts for next year, more than most investors were initially expecting. Bets for an interest rate cut in March rate rose to 71%. Markets are expecting rate cuts in Q1 2024 amid Fed's dovish stance and easing inflationary pressures supporting Silver prices.

GOLD SILVER RATIO



COMEX as on 13-Dec-23

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Feb	2043.3	1987.9	1997.3	4.1	0.21%
Apr	2062.5	2007.6	2016.7	4.2	0.21%
Silver (US dollar per troy ounce)					
Mar	24.13	22.79	22.92	-0.09	-0.4%
May	24.34	23.03	23.15	-0.10	-0.4%

MCX as on 13-Dec-23

Gold (Rupees per 10 grams)					
Feb	61340	61001	61199	18	0.0%
Apr	61731	61409	61604	32	0.1%
Silver (Rupees per kilogram)					
Mar	71970	71234	71532	-330	-0.5%
May	73068	72400	72677	-334	-0.5%
MCX Bullion Index (points)					
Dec	15944	15842	15863	-41	-0.3%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	4187	-19.8	Feb	14594	-1.0
Apr	206	-37.8	Apr	1346	8.0
Silver					
Mar	15855	-14.0	Mar	19645	5.2
May	491	-7.7	May	1341	5.8

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-405	-770	-1168
Apr			-365	-763
Jun				-398
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1145	-2389	-3913
May			-1244	-2768
Jul				-1524
Sep				0

Source: MCX; KS Commodity Research

December 13, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	195.90	193.20	195.65	1.25	0.64%
Copper	Dec	715.15	710.10	713.70	-1.20	-0.17%
Lead	Dec	183.90	182.55	183.05	0.35	0.19%
Nickel	Dec	1420.80	1420.80	1420.80	0.00	0.00%
Zinc	Dec	218.80	216.75	218.20	-0.05	-0.02%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2147.0	2109.0	2140.0	19.00	0.90%
Copper	3 Month	8358.0	8267.0	8330.0	-25.00	-0.30%
Lead	3 Month	2049.5	2030.0	2034.0	-3.50	-0.17%
Nickel	3 Month	16575.0	16280.0	16468.0	-52.00	-0.31%
Zinc	3 Month	2441.0	2403.0	2426.5	-4.00	-0.16%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	450225	449525	-700	210025	239500	53.28%
Copper	180175	179550	-625	135200	44350	24.70%
Lead	128900	128500	-400	78350	50150	39.03%
Nickel	48588	48540	-48	42408	6132	12.63%
Zinc	212250	211075	-1175	159550	51525	24.41%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-38.90	-45.75	6.85
Copper	-92.60	-95.25	2.65
Lead	-35.00	-35.50	0.50
Nickel	-225.00	-223.00	-2.00
Zinc	-3.25	-5.50	2.25

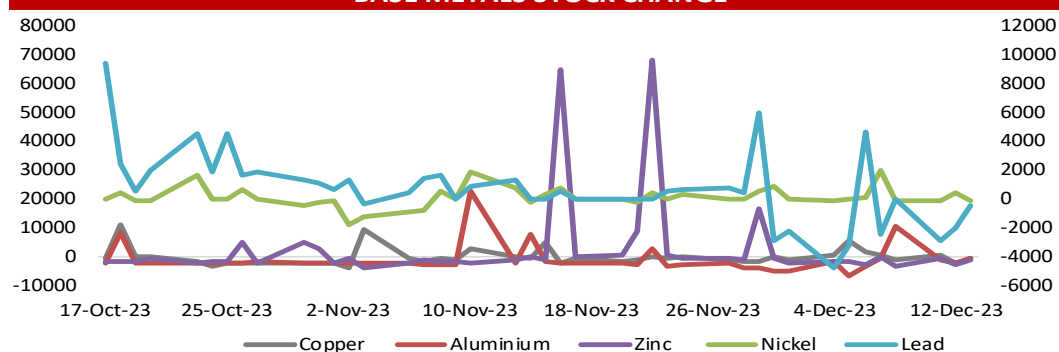
Source - Bloomberg

Metals – LME base metals closed mostly lower yesterday owing to limited risk appetite ahead of FOMC policy decision.

LME Copper slipped to \$8267/tonne as China's top leaders including President Xi Jinping vowed to make industrial policy their top economic priority next year, a letdown for investors hoping to see more forceful stimulus to boost growth. Also, China's credit growth was slower than forecast in November with PBoC data showing Aggregate financing at 2.45 trillion yuan (\$341 billion), compared to 1.85 trillion yuan in October as government borrowing to finance stimulus eased off from the highs seen in October. LME Aluminium extended gains and surged to \$2147/tonne but had slipped to \$2109/tonne during the session on concerns of oversupply and decreasing fund interest. Reuters survey published in November showed analysts on average expect to see a surplus of 338,000 tons this year and 250,000 tons in 2024. Global aluminium supplies are estimated at around 70 million and 72 million tons in 2023 and 2024 respectively. LME data shows funds' net short aluminium positions at highest since May 2020. LME Zinc and Lead closed marginally lower.

Today, base metals are trading higher in line with higher global risk appetite as Fed indicated that its aggressive monetary-tightening campaign has ended. Fed Chair Powell comments and projections boosted bets of a March rate cut to a near certainty. CME FedWatch tool now assigns a 70% probability to a 25 bps rate cut in the March meeting compared to 40% a day ago. Policymakers penciled in no further interest-rate hikes in their projections for the first time since March 2021, based on the median estimate.

BASE METALS STOCK CHANGE

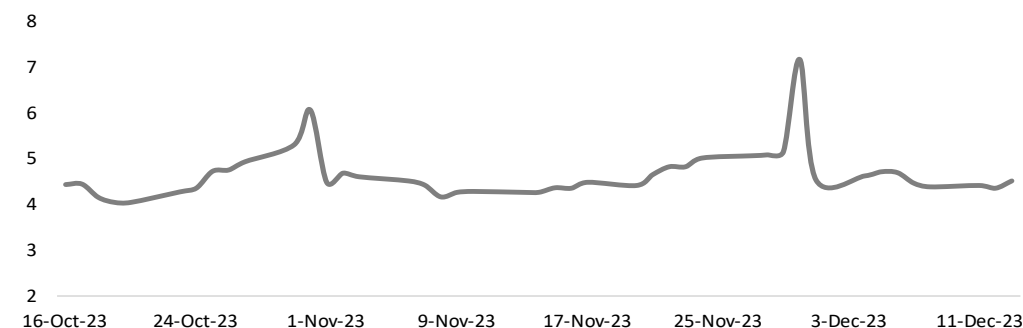


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures rose more than 1% on Wednesday, amid a dovish Fed policy outcome coupled with higher than expected inventory drawdown in US. EIA data showed that crude oil inventories in the US fell by 4.259 million barrels during the previous week, aligning with a 1.468 million barrel increase in total product supplied to refineries, suggesting an uptick in demand in the period. Meanwhile, OPEC continues to forecast a significant shortfall in global oil supplies next quarter, an outlook at odds with the deeper output cutbacks it unveiled last month. The producer group remained cautiously optimistic about 2024 oil market fundamentals and blamed "exaggerated concerns" about demand for a recent drop in prices, as it stuck to its relatively high 2024 oil consumption growth of 2.25 mbpd. Elsewhere, a tanker in the Red Sea off Yemen's coast was attacked, raising concerns about the security of Middle East oil supplies.

Natural Gas - NYMEX Henry Hub gas prices slightly rose by more than 1% on Wednesday amid bargain buying as the prices plunged to a six months low this week. According to Maxar, forecasts for the East Coast are leaning warmer compared with the previous outlook in the US for 23-27th December, with temperatures well above normal, while forecasts for the West Coast are moving slightly colder. The Natural gas widowmaker spread (March gas – April) has gone negative, signaling that traders expect ample end-of-winter supplies as weather forecasts shift warmer and production hits fresh records. Investors await EIA inventory data later today, which is expected to show a drawdown of 55 bcf last week, according to Bloomberg forecasts, compared with a five-year average withdrawal of 81 bcf.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 13-Dec

Contract	High	Low	Close	Change	% Change
Dec	5819	5658	5781	64	1.1
Jan	5864	5709	5824	59	1.0

NYMEX WTI Crude Oil (USD/barrel)

Jan	69.89	67.71	69.47	0.86	1.3
Feb	70.15	67.98	69.72	0.87	1.3

ICE Brent Crude Oil (USD/barrel)

Feb	74.7	72.29	74.26	1.02	1.4
Mar	74.92	72.67	74.51	0.99	1.3

NYMEX Heating Oil (USD cents/gallon)

Jan	256.65	248.38	254.81	4.07	1.6
Feb	254.01	245.95	252.26	4.23	1.7

NYMEX Gasoline (USD cents /gallon)

Jan	204.1	196.72	202.49	4.52	2.3
Feb	205.42	197.94	203.9	4.58	2.3

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.54	4.39	0.15
NYMEX 3-2-1 Crack Spread			22.90	21.93	0.98

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Dec	199.3	186.9	196.3	0.30	0.2
Jan	196.6	184.7	193	2.60	1.4

NYMEX Natural Gas (USD/mmBtu)

Jan	2.385	2.235	2.335	0.02	1.0
Feb	2.342	2.187	2.292	0.05	2.3

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			29.75	29.69	0.06
MCX WTI-Natgas Ratio			29.45	29.17	0.28

Source: MCX;Bloomberg

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MCX GOLD (FEB) Trading range- 60800 - 61600



Source:-Tradingview, KS Commodity Research

MCX Crude (DEC) Trading range- 5500 - 6000



Source:-Tradingview, KS Commodity Research

MCX Zinc (DEC) Trading range- 216.50 - 220.50



Source:- Tradingview, KS Commodity Research

MCX Copper (DEC) Trading range- 707 - 717



Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Dec	15719	15781	15821	15883	15923	15985	16025	15919	15965	15807	15761
Precious Metals	Spot Gold	1922.1	1947.6	1976.7	2002.2	2031.3	2056.8	2085.9	2057.8	2083.9	1997.7	1971.6
	MCX Gold Feb	60689	60845	61028	61184	61367	61523	61706	61385	61539	61013	60859
	MCX Gold Apr	61083	61246	61405	61568	61727	61890	62049	61781	61927	61427	61281
	MCX Gold Mini Jan	60419	60588	60786	60955	61153	61322	61520	61194	61360	60790	60624
	MCX Gold Mini Feb	60692	60860	61039	61207	61386	61554	61733	61440	61597	61058	60901
	Spot Silver	21.35	21.95	22.65	23.25	23.95	24.55	25.25	24.55	25.20	23.10	22.45
	MCX Silver Mar	70535	70884	71271	71620	72007	72356	72743	71937	72271	71127	70793
	MCX Silver May	71790	72095	72458	72763	73126	73431	73794	73044	73348	72310	72006
	MCX Silver Mini Feb	70727	71038	71405	71716	72083	72394	72761	72024	72332	71278	70970
	MCX Silver Mini Apr	71935	72227	72574	72866	73213	73505	73852	73137	73427	72435	72145
Industrial Metals	LME Copper	8202	8234	8293	8325	8384	8416	8475	8380	8422	8280	8238
	MCX Copper Dec	706.2	708.2	711.3	713.2	716.3	718.3	721.3	716.5	718.8	710.9	708.6
	MCX Copper Jan	712.1	714.0	717.3	719.2	722.5	724.4	727.7	722.7	725.0	716.9	714.6
	LME Zinc	2370	2387	2408	2425	2446	2463	2484	2447	2465	2406	2388
	MCX Zinc Dec	215.0	215.9	217.0	217.9	219.1	220.0	221.1	219.4	220.3	217.1	216.2
	MCX Zinc Jan	216.9	217.7	218.9	219.7	220.9	221.7	222.9	221.0	221.9	218.8	217.9
	LME Lead	2008	2019	2027	2038	2047	2058	2066	2045	2054	2023	2014
	MCX Lead Dec	181.0	181.8	182.4	183.2	183.7	184.5	185.1	183.8	184.4	182.3	181.7
	MCX Lead Jan	182.5	183.2	183.7	184.4	184.8	185.6	186.0	184.9	185.5	183.6	183.1
	LME Nickel	16034	16157	16329	16452	16624	16747	16919	16630	16766	16306	16170
	LME Aluminium	2074	2092	2112	2130	2150	2168	2188	2161	2179	2119	2101
	MCX Aluminium Dec	190.5	191.8	193.2	194.6	195.9	197.3	198.6	197.2	198.4	194.2	192.9
	MCX Aluminium Jan	193.2	194.3	195.5	196.6	197.7	198.8	200.0	198.7	199.7	196.2	195.2
Energy	NYMEX Crude Oil	65.85	66.75	68.00	68.95	70.20	71.15	72.35	70.65	71.70	68.25	67.25
	MCX Crude Oil Dec	5514	5586	5675	5747	5836	5908	5997	5870	5946	5692	5617
	MCX Crude Oil Jan	5563	5636	5718	5791	5873	5946	6028	5909	5982	5739	5666
	NYMEX Natural Gas	2.10	2.15	2.25	2.30	2.40	2.45	2.55	2.40	2.50	2.25	2.20
	MCX Natural Gas Dec	176.00	181.50	188.40	193.90	200.80	206.30	213.30	203.10	209.30	189.50	183.30
	MCX Natural Gas Jan	172.60	178.70	184.50	190.60	196.40	202.50	208.40	199.50	205.40	186.50	180.60

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 13-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1713	2808	1478583	336394	68	2	0
Put Vol (lots)	1506	1514	1410043	295841	18	0	0
Call OI (lots)	2096	3762	97201	98066	129	21	0
Put OI (lots)	1721	1911	44565	61155	71	0	0
Put Call Ratio (Vol)	0.88	0.54	0.95	0.88	0.26	0.00	-
Put Call Ratio(OI)	0.82	0.51	0.46	0.62	0.55	0.00	-
Turnover Call (crores)	1079.8	638.1	87216.0	8808.9	12.3	0.2	0.0
Turnover Put (crores)	915.7	334.2	81083.9	7321.1	3.2	0.0	0.0
Max Call Vol (lots)	661	985	389853	80877	38	2	0
Max Call Vol Strike	62000	72000	5800	190	720	217.5	-
Max Put Vol (lots)	549	597	384922	80873	13	0	0
Max Put Vol Strike	60000	72000	5700	190	710	-	-
Max Call OI (lots)	577	655	16304	12380	82	8	0
Max Call OI Strike	65000	75000	6000	210	720	225	-
Max Put OI (lots)	394	617	6629	8008	29	8	0
Max Put OI Strike	60000	70000	5700	210	710	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)	-405	-391	Widening
Silver 1M-2M (Rs/kg)	-1145	-1149	Narrowing
Copper 1M-2M (Rs/kg)	-6.10	-5.45	Widening
Aluminium 1M-2M (Rs/kg)	-1.80	-1.95	Narrowing
Lead 1M-2M (Rs/kg)	-1.20	-1.10	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.65	-1.75	Narrowing
Crude 1M-2M (Rs/bbl)	-43.00	-48.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	3.30	5.60	Narrowing
Aluminium-Lead (Rs/kg)	12.60	11.70	Widening
Zinc- Aluminium (Rs/kg)	22.55	23.85	Narrowing
Zinc-Lead (Rs/kg)	35.15	35.55	Narrowing
Gold Silver Ratio	0.86	0.85	Widening
Crude/NG Ratio	29.45	29.17	Widening

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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