

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.27	103.40	-0.12%
Euro/USD	1.082	1.085	-0.25%
GBP/USD	1.269	1.270	-0.09%
USD/YEN	146.92	147.61	-0.47%
USD/INR	83.04	83.11	-0.09%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,150.30	38,467.31	-0.82%
FTSE 100	7,630.57	7,666.31	-0.47%
Nikkei	36,286.71	36,065.86	0.61%
Nifty 50	21,725.70	21,522.10	0.95%
Shanghai	2,788.55	2,830.53	-1.48%

Source : Bloomberg

Federal Reserve's pushback on interest-rate-cut expectations is weighing on global risk appetite

COMEX Gold holds steady above \$2060/oz despite Federal Reserve Chairman Jerome Powell remark damping hopes of a rate cut in March

LME base metals trade lower as Fed Chair Powell said March is "not the most likely case" for the first rate cut, in a sign that officials are not in a hurry to lower rates

Today, Bank of England monetary policy is widely expected to hold interest rates steady at 5.25%, but statement will be keenly watched for cues on policy outlook

### Key takeaways from FOMC statement

Federal Open Market Committee maintained rates at a 22-year-high of 5.25% to 5.5% as expected and showed it is in no rush to reduce rates, noting in a statement Wednesday that it "does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2%."

Among other changes to the statement, the committee omitted language that had been included in some form since last March, calling the banking system "sound and resilient" and warning that tighter credit conditions were likely to weigh on the economy.

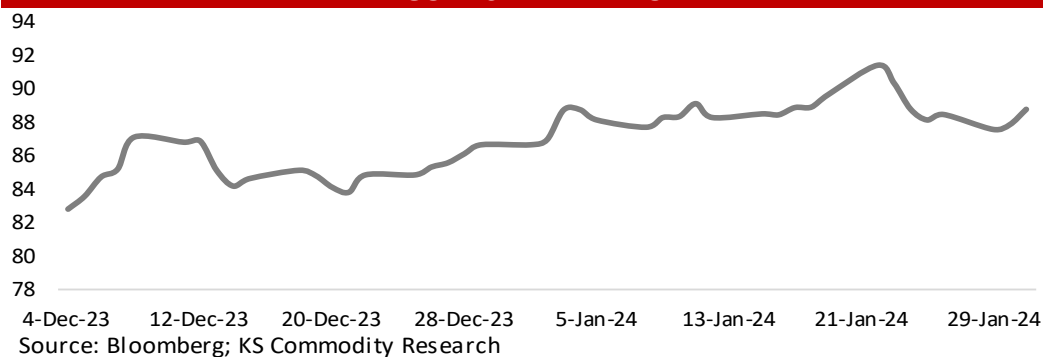
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
1-Feb-24	14:30	EUR	Final Manufacturing PMI	46.6	46.6	Low
	15:00	GBP	Final Manufacturing PMI	47.3	47.3	Low
	15:30	EUR	Core CPI Flash Estimate y/y	3.20%	3.40%	Medium
	17:30	GBP	Official Bank Rate	5.25%	5.25%	High
	19:00	USD	Unemployment Claims	211K	214K	High
	20:30	USD	ISM Manufacturing PMI	47	47.4	High
	21:00	USD	Natural Gas Storage	(202B)	(326B)	Low

**Gold** - COMEX Gold prices closed almost 1% higher on Wednesday after data showed a slowdown in Labour market and positive developments on inflation front, even as Fed chair Jerome Powell pushed back against imminent rate cuts. The ADP data showed private businesses in the US hired 107K workers in January 2024, below a downwardly revised 158K in December and forecasts of 145K, while US employment cost rose the least in two and half years. During the January FOMC meeting, the Fed kept the funds unchanged at a 23 year high of 5.25% - 5.5% for the fourth meeting. Federal Reserve Chair Jerome Powell said it's unlikely that the central bank will start cutting interest rates in March even as he expressed confidence that it's reining in inflation. Powell's comments followed the Fed's statement indicating that there's no rush to ease policy. Investors are now expecting only 34% odds for a March rate cut. Heightened geo-political tensions and US promise for retaliation might provide cushion. Today, markets eye US ISM Manufacturing PMI and weekly jobless claims, Eurozone CPI and BOE policy meeting.

**Silver** - COMEX Silver prices extended declines for the second day, tracking weakness in base metals after disappointing data from China, which showed that factory activity contracted for a fourth straight month in January as new orders shrank, suggesting weak demand continues to hamper the economy ahead of the upcoming Lunar New Year holiday. Risk sentiments also remain fragile after Federal Reserve Chair Jerome Powell said it's unlikely that the central bank will start cutting interest rates in March. Meanwhile, the Caixin China General Manufacturing PMI contrasted with the official PMI figures and unexpectedly steadied at 50.8 in January 2024.

### GOLD SILVER RATIO



### COMEX as on 31-Jan-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Apr	2074.6	2048.8	2067.4	16.5	0.80%
Jun	2093.9	2068.5	2087.0	16.5	0.80%
Silver (US dollar per troy ounce)					
Mar	23.45	22.90	23.17	-0.06	-0.2%
May	23.65	23.12	23.39	-0.06	-0.2%

### MCX as on 31-Jan-24

Gold (Rupees per 10 grams)					
Apr	62862	62416	62735	275	0.4%
Jun	63223	62787	63113	313	0.5%
Silver (Rupees per kilogram)					
Mar	72684	72145	72247	-103	-0.1%
May	73814	73321	73459	-40	-0.1%
MCX Bullion Index (points)					
Feb	16237	16138	16180	37	0.2%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	4476	-31.9	Apr	15369	5.1
Jun	250	-33.7	Jun	495	29.9
Silver					
Mar	12960	-13.3	Mar	23189	0.0
May	604	-3.7	May	3452	2.4

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-378	665	850
Jun			1043	1228
Aug				185
Oct				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1212	-2337	-3665
May			-1125	-2453
Jul				-1328
Sep				0

Source: MCX; KS Commodity Research

January 31, 2024						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	206.00	204.25	204.90	0.15	0.07%
Copper	Feb	737.40	732.10	733.25	-1.65	-0.22%
Lead	Feb	183.55	182.40	183.00	-0.75	-0.41%
Nickel	Feb	1389.20	1389.20	1389.20	-9.70	-0.69%
Zinc	Feb	227.80	224.75	225.20	-2.35	-1.03%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2297.0	2261.0	2280.0	5.50	0.24%
Copper	3 Month	8704.5	8589.0	8608.5	-6.50	-0.08%
Lead	3 Month	2177.5	2146.5	2158.5	-18.50	-0.85%
Nickel	3 Month	16525.0	16205.0	16269.0	-239.00	-1.45%
Zinc	3 Month	2574.5	2515.0	2527.5	-37.00	-1.44%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	537825	537575	-250	318575	219000	40.74%
Copper	148475	146475	-2000	117600	28875	19.71%
Lead	111175	114400	3225	96600	17800	15.56%
Nickel	70068	71370	1302	67500	3870	5.42%
Zinc	189925	199425	9500	166275	33150	16.62%

Source - Bloomberg

\*C/W- Cancelled Warrants

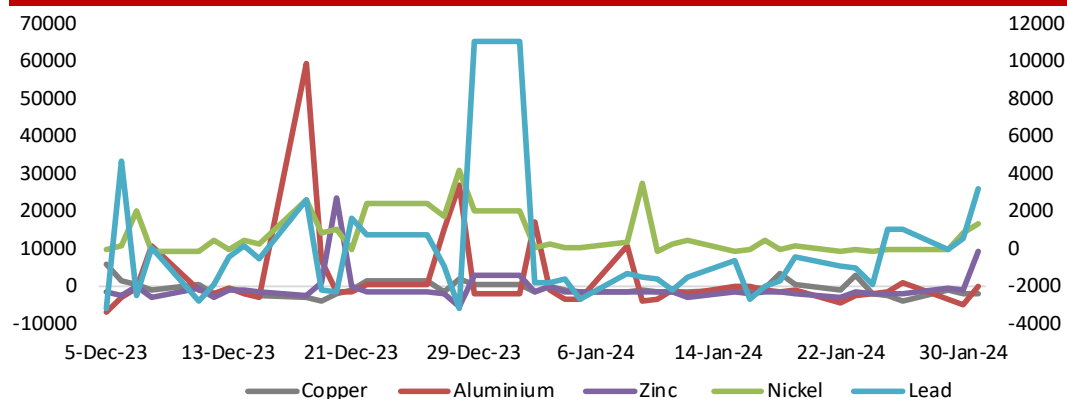
LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-38.65	-39.09	0.44
Copper	-108.00	-103.25	-4.75
Lead	8.46	6.09	2.37
Nickel	-256.00	-260.00	4.00
Zinc	-9.65	-5.00	-4.65

Source - Bloomberg

**Metals** – LME base metals mostly closed lower yesterday weighed down by extended contraction in China's manufacturing PMI coupled with caution ahead of FOMC statement. LME Copper prices slipped to \$8589/tonne during the session as China's factory activity was hampered in January by dwindling new orders, which suggest weak demand continues to hamper the economy ahead of the upcoming Lunar New Year holiday. China's factory activity contracted for a fourth straight month in January underscoring the economy's weakness. China's official manufacturing purchasing managers index reached 49.2 this month, while non-manufacturing PMI rose to 50.7, up from last month and marginally better than projections. However, sharp downside was capped and prices managed to close above \$8600/tonne as markets remain hopeful of more stimulus measures amid recent turmoil in Chinese property markets. LME Aluminium closed marginally higher while Lead and Zinc all closed with declines of nearly 1%.

Today, metals trade lower in line with limited risk appetite after Federal Reserve's pushback on interest-rate-cut expectations. Fed Chair Powell said March is "not the most likely case" for the first rate cut, in a sign that officials are not in a hurry to lower rates. Swap markets now see just a 36% chance of a March rate cut, down from more than 80% at the start of the year. However, sharp downside may be capped as Caixin manufacturing PMI hit 50.8 last month, same as December's reading and extending expansion for the third straight month in January, in contrast with weakness in the official figures.

### BASE METALS STOCK CHANGE

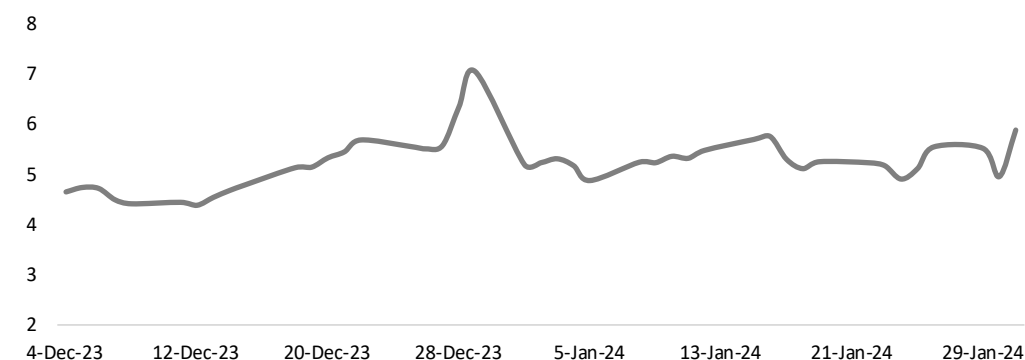


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures plunged more than 2.5% on Wednesday after data showed an unexpected rise in US crude stocks. EIA data showed that crude stockpiles in US rose by 1.234 million barrels during the previous week, due to a drop in refinery operations owing to lingering winter storm outages and planned maintenance. Crude oil output recovered to 13 mbpd, but still below the 13.3 mbpd levels seen before freezing temperatures curbed output from West Texas to North Dakota. Implied gasoline demand continued to slip owing to weak seasonal demand, while distillates demand firmed as cold weather boosted heating use. Weak Chinese PMI figures and Fed pushing back against March rate cuts also weighed on the demand outlook. Oil prices rose in early Asian trading as US vowed to retaliate against the drone strike which killed three US soldiers in Jordan, which according to President Joe Biden, was carried out using Iranian weaponry.

**Natural Gas** - NYMEX Henry Hub gas prices rose for the second straight day on Wednesday, but is still hovering near a nine month low and booked a third consecutive monthly decline as milder weather has curbed demand throughout the winter. US storages are currently higher than year ago and the five year average. According to NatGasWeather, high pressure is going to bring warmer-than-normal temperatures for the eastern half of the US through 7-14th February. European natural gas futures fluctuated after surpassing €30 a megawatt-hour for the first time in two weeks as tensions escalated in the Middle East. Investors await EIA inventory data later today which is expected to show a drawdown of 202 bcf during the previous week, compared with a five year average decline on 185 bcf.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 31-Jan					
Contract	High	Low	Close	Change	% Change
Feb	6462	6290	6313	-166	-2.6
Mar	6467	6310	6330	-161	-2.5
NYMEX WTI Crude Oil (USD/barrel)					
Mar	78.11	75.52	75.85	-1.97	-2.5
Apr	77.91	75.38	75.71	-1.94	-2.5
ICE Brent Crude Oil (USD/barrel)					
Mar	82.94	81.59	81.71	-1.16	-1.4
Apr	82.65	80.27	80.55	-1.95	-2.4
NYMEX Heating Oil (USD cents/gallon)					
Mar	281.11	275.23	278.52	0.86	0.3
Apr	274.16	269.24	272.03	0.51	0.2
NYMEX Gasoline (USD cents /gallon)					
Mar	230.17	221.78	223.12	-6.56	-2.9
Apr	251.77	245.12	246.31	-5.27	-2.1
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			6.00	5.22	0.78
NYMEX 3-2-1 Crack Spread			25.62	25.36	0.25

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Feb	180.3	171	177.2	3.70	2.1
Mar	182.8	174.2	179.9	3.10	1.8
NYMEX Natural Gas (USD/mmBtu)					
Mar	2.158	2.037	2.1	0.02	1.1
Apr	2.175	2.063	2.121	0.02	0.8
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			36.12	37.47	-1.35
MCX WTI-Natgas Ratio			35.63	37.34	-1.72

Source: MCX;Bloomberg

## MCX GOLD (APR) Trading range- 62410 - 63080



Source:-Tradingview, KS Commodity Research

## MCX Crude (FEB) Trading range- 6220 - 6462



Source:-Tradingview, KS Commodity Research

## MCX Zinc (FEB) Trading range- 223 - 227.80



Source:- Tradingview, KS Commodity Research

## MCX Copper (FEB) Trading range- 729.55 - 735.15



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	16023	16080	16122	16179	16221	16278	16320	16234	16279	16126	16081
Precious Metals	Spot Gold	2000.7	2015.8	2025.8	2040.9	2050.8	2066.0	2075.9	2053.3	2064.7	2025.8	2014.4
	MCX Gold Apr	61925	62171	62371	62617	62817	63063	63263	62980	63183	62490	62287
	MCX Gold Jun	62315	62551	62751	62987	63187	63423	63623	63353	63551	62873	62675
	MCX Gold Mini Feb	61344	61704	62263	62623	63182	63542	64101	63370	63796	62360	61934
	MCX Gold Mini Mar	61792	62002	62179	62389	62566	62776	62953	62710	62886	62284	62108
	Spot Silver	22.25	22.50	22.80	23.05	23.35	23.60	23.90	23.25	23.50	22.65	22.40
	MCX Silver Mar	71454	71800	71993	72339	72532	72878	73071	72543	72787	71951	71707
	MCX Silver May	72705	73013	73198	73506	73691	73999	74184	73730	73953	73188	72965
	MCX Silver Mini Feb	71582	71870	72113	72401	72644	72932	73175	72602	72842	72018	71778
	MCX Silver Mini Apr	72649	72982	73151	73484	73653	73986	74155	73763	73990	73211	72984
Industrial Metals	LME Copper	8445	8517	8561	8633	8676	8748	8792	8672	8724	8545	8493
	MCX Copper Feb	725.6	728.9	730.9	734.2	736.2	739.5	741.5	736.2	738.6	730.4	728.0
	MCX Copper Mar	732.7	735.6	736.9	739.7	741.0	743.9	745.2	741.2	743.1	736.7	734.8
	LME Zinc	2456	2485	2515	2545	2575	2604	2634	2560	2587	2495	2468
	MCX Zinc Feb	221.8	223.3	224.8	226.3	227.9	229.4	230.9	226.9	228.3	223.5	222.2
	MCX Zinc Mar	224.3	225.5	227.0	228.2	229.6	230.8	232.3	229.0	230.2	226.1	224.9
	LME Lead	2121	2134	2152	2165	2183	2196	2214	2176	2190	2141	2127
	MCX Lead Feb	181.5	182.0	182.7	183.1	183.8	184.3	185.0	183.7	184.2	182.4	181.9
	MCX Lead Mar	184.5	184.7	185.0	185.2	185.5	185.7	186.0	185.4	185.6	184.8	184.6
	LME Nickel	15902	16054	16222	16374	16542	16694	16862	16445	16590	16093	15948
	LME Aluminium	2222	2241	2258	2277	2294	2313	2330	2300	2316	2260	2244
	MCX Aluminium Feb	202.2	203.3	204.0	205.0	205.7	206.8	207.5	205.9	206.7	204.0	203.2
	MCX Aluminium Mar	205.2	206.0	206.5	207.3	207.7	208.5	209.0	208.0	208.5	206.6	206.0
Energy	NYMEX Crude Oil	72.95	74.25	75.55	76.85	78.15	79.40	80.75	77.25	78.45	74.45	73.25
	MCX Crude Oil Feb	6116	6203	6288	6375	6460	6547	6632	6408	6486	6218	6140
	MCX Crude Oil Mar	6157	6233	6314	6390	6471	6547	6628	6416	6488	6244	6173
	NYMEX Natural Gas	1.90	2.00	2.05	2.10	2.15	2.20	2.30	2.15	2.20	2.05	2.00
	MCX Natural Gas Feb	162.00	166.50	171.30	175.80	180.60	185.10	189.90	182.30	186.80	172.10	167.60
	MCX Natural Gas Mar	165.80	170.00	174.40	178.60	183.00	187.20	191.60	184.60	188.80	175.20	171.00

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 31-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1398	4605	687398	212395	40	6	0
Put Vol (lots)	1962	2617	691365	132494	20	0	0
Call OI (lots)	939	8030	50965	100779	39	7	0
Put OI (lots)	1758	3903	53770	35674	10	0	0
Put Call Ratio (Vol)	1.40	0.57	1.01	0.62	0.50	0.00	-
Put Call Ratio(OI)	1.87	0.49	1.06	0.35	0.26	0.00	-
<b>Turnover Call (crores)</b>	<b>896.8</b>	<b>1030.7</b>	<b>45782.8</b>	<b>5289.7</b>	<b>7.4</b>	<b>0.7</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>1217.4</b>	<b>568.3</b>	<b>44136.9</b>	<b>2924.5</b>	<b>3.6</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	562	1669	176275	46986	36	6	0
Max Call Vol Strike	63000	72000	6400	180	730	227.5	-
Max Put Vol (lots)	805	1131	172046	37542	14	0	0
Max Put Vol Strike	62000	72000	6400	170	720	-	-
Max Call OI (lots)	231	1454	8706	14407	29	7	0
Max Call OI Strike	63000	75000	6500	200	730	227.5	-
Max Put OI (lots)	606	967	10711	5346	10	7	0
Max Put OI Strike	62000	72000	6000	170	720	235	-

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)	-378	-340	Widening
Silver 1M-2M (Rs/kg)	-1212	-1149	Widening
Copper 1M-2M (Rs/kg)	-5.70	-5.00	Widening
Aluminium 1M-2M (Rs/kg)	-2.35	-2.60	Narrowing
Lead 1M-2M (Rs/kg)	-2.05	-2.15	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.30	-1.60	Widening
Crude 1M-2M (Rs/bbl)	-17.00	-12.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-2.70	-3.30	Narrowing
Aluminium-Lead (Rs/kg)	21.90	21.00	Widening
Zinc- Aluminium (Rs/kg)	20.30	22.80	Narrowing
Zinc-Lead (Rs/kg)	42.20	43.80	Narrowing
Gold Silver Ratio	0.87	0.86	Widening
Crude/NG Ratio	35.63	37.34	Narrowing

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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