

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.41	102.17	0.24%
Euro/USD	1.094	1.098	-0.36%
GBP/USD	1.264	1.273	-0.73%
USD/YEN	143.57	143.84	-0.19%
USD/INR	83.18	83.19	-0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,082.00	37,557.92	-1.27%
FTSE 100	7,715.68	7,638.03	1.02%
Nikkei	33,675.94	33,219.39	1.37%
Nifty 50	21,150.15	21,453.10	-1.41%
Shanghai	2,902.11	2,932.39	-1.03%

Source : Bloomberg

Comex gold steadies after declines yesterday as better than expected economic data from the US may deter the Fed from easing monetary policy early in 2024

Mortgage rates in the US fell to their lowest since June, sales of previously owned US homes edged higher in November off of a 13-year low and consumer confidence rose in December by the most since early 2021

Crude oil prices trade lower after gains in last three consecutive sessions owing to surprise build up in US crude inventories and record domestic oil production

The US took some of its strongest steps yet to enforce a price cap on Russian oil, targeting for the first time crude traders and a state-backed shipping giant as it seeks to pressure Moscow over its invasion of Ukraine (Bloomberg)

LME base metals extend declines but downside in Copper limited as customs data showed China copper cathode imports jumped by 13.5% from October to 378,791 tonnes

Today, US GDP, Jobless Claims and Philly Fed Manufacturing Index will be closely watched

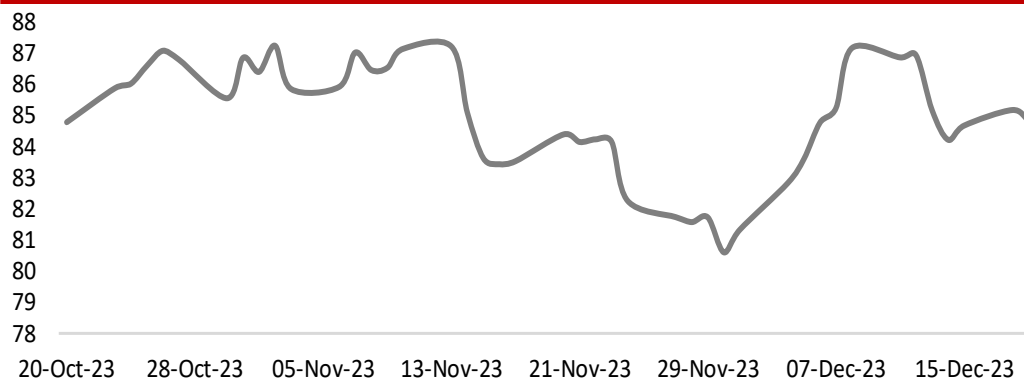
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
21-Dec-23	19:00	USD	Final GDP q/q	5.20%	5.20%	High
	19:00	USD	Unemployment Claims	215K	202K	High
	19:00	USD	Philly Fed Manufacturing Index	-3.2	-5.9	Medium
	21:00	USD	Natural Gas Storage		(55B)	Low

Gold - COMEX Gold prices slightly eased on Wednesday, amid better than expected US data. Sales of previously owned homes in the United States went up 0.8% month-over-month to a seasonally adjusted annualized rate of 3.82 million units in November 2023, rising for the first time in five months, and rebounding from 3.79 million in October which was the lowest level since August 2010. At the same time, US consumer confidence surged by the most since early 2021. Meanwhile, the yield on the US 10-year Treasury note fell further to below 3.9%, the lowest since July, as traders continue to bet the Fed will start cutting rates next year despite some policymakers pushing back against such expectations. CME FedWatch tool is now showing a 72% probability of March rate cuts. Investors will look to US PCE deflator, for fresh clues on whether inflation continues to cool. The precious metal surged to an all-time high early this month as traders bet that the US central bank will start cutting interest rates at a sharper pace next year, only to quickly give up those gains as the bets were seen as overdone. Rising geo-political tensions might also provide some support.

Silver - COMEX Silver prices rose more than 1% tracking an uptick in the industrial metals. Expectations that the Federal Reserve may deliver multiple rate cuts next year continued to loosen financial conditions, pressuring the greenback and thus supporting dollar-denominated commodities. PBoC continue to keep Today, the focus will be on the final estimate of US Q3 GDP.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 20-Dec-23

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Feb	2056.9	2040.6	2047.7	-4.4	-0.21%
Apr	2075.8	2060.3	2067.3	-4.5	-0.22%

Silver (US dollar per troy ounce)					
Mar	24.75	24.25	24.63	0.31	1.3%
May	24.97	24.51	24.86	0.31	1.3%

MCX as on 20-Dec-23

Gold (Rupees per 10 grams)					
Feb	62610	62309	62415	-61	-0.1%
Apr	62950	62686	62775	-127	-0.2%

Silver (Rupees per kilogram)					
Mar	75800	74611	75486	662	0.9%
May	76819	75700	76516	654	0.9%

MCX Bullion Index (points)					
Dec	16348	16254	16329	51	0.3%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	4286	-0.8	Feb	14891	-1.7
Apr	214	-25.7	Apr	2131	5.9
Silver					
Mar	15542	28.9	Mar	15091	7.8
May	599	41.6	May	1369	3.0

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-360	-920	-1353
Apr			-560	-993
Jun				-433
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1030	-2084	-2575
May			-1054	-1545
Jul				-491
Sep				0

Source: MCX; KS Commodity Research

December 20, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	205.00	202.35	202.75	-1.30	-0.64%
Copper	Dec	730.45	723.70	725.95	-0.70	-0.10%
Lead	Dec	183.50	182.45	182.60	-0.40	-0.22%
Nickel	Dec	1411.20	1411.20	1411.20	-23.40	-1.63%
Zinc	Dec	228.35	225.00	225.40	-0.70	-0.31%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2279.0	2237.5	2241.0	-21.50	-0.95%
Copper	3 Month	8665.0	8549.5	8582.5	-11.00	-0.13%
Lead	3 Month	2087.5	2066.0	2082.5	18.00	0.87%
Nickel	3 Month	16935.0	16587.0	16854.0	107.00	0.64%
Zinc	3 Month	2611.0	2560.5	2573.0	-8.50	-0.33%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	511450	509800	-1650	283375	226425	44.41%
Copper	168650	166675	-1975	132075	34600	20.76%
Lead	128600	126300	-2300	69425	56875	45.03%
Nickel	52698	53724	1026	48900	4824	8.98%
Zinc	207150	230600	23450	186350	44250	19.19%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-54.74	-54.70	-0.04
Copper	-94.00	-93.00	-1.00
Lead	-34.50	-35.25	0.75
Nickel	-233.00	-230.00	-3.00
Zinc	-14.00	3.25	-17.25

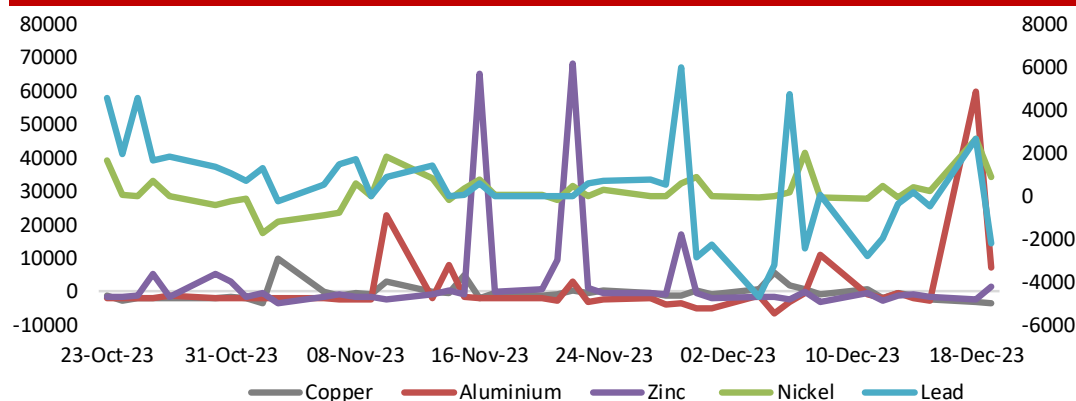
Source - Bloomberg

Metals – LME base metals closed on a mixed note yesterday as better than expected economic data from the US hurt prospect of falling interest rates in the year ahead.

LME Copper jumped to four month high of \$8665/tonne buoyed by surge in Chinese Copper imports and recovery in physical premiums there. According to customs data, Copper cathode imports grew by 13.5% from October to 378,791 tonnes. CEO of Aurubis AG, Europe's biggest copper producer, Roland Harings said during a press conference that a strong copper market with firm demand for copper products is expected to continue in 2024, underpinned by the moves towards renewable energy and other trends. However, prices pulled back from higher levels and closed below \$8600/tonne owing to dollar recovery after mortgage rates in the US fell to their lowest since June, and data showed sales of previously owned US homes edged higher in November off of a 13-year low and consumer confidence rose in December by the most since early 2021. LME Aluminum extended declines and LME Zinc fell 0.3% while Lead closed 0.9% higher.

Today, base metals trade higher as better than expected economic data from the US may deter the Fed from easing monetary policy early in 2024. Also, increase in US consumer confidence for the second month in December showed Americans were less concerned about a recession. Further, traders now cautiously await US Core personal-consumption expenditures price index for clues on the policy outlook.

BASE METALS STOCK CHANGE

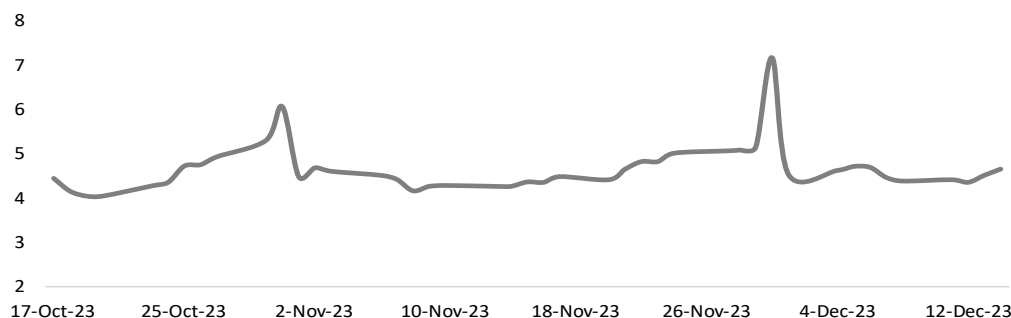


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil prices edged higher on Wednesday for the sixth straight day, as investors worried about global trade disruption and tensions in the Middle East following attacks on ships by Yemen's Iran-aligned Houthi forces in the Red Sea. However, higher than expected US inventory build and record high domestic production limited the gains. EIA reported a crude build of nearly 3 million barrels last week. At the vital Cushing, Okla., storage hub, inventories rose again to the highest level since August. Oil production hit a new high of 13.3 million barrels a day last week. The rise came despite the number of rigs drilling for oil falling for a second week. The pace of US output has surprised many forecasters this year, with efficiency gains allowing producers to do more with fewer rigs. WTI's prompt spread is now trading in contango, indicating weakness in near term oil demand.

Natural Gas - NYMEX Henry Hub gas prices declined on Wednesday, amid warmer weather forecasts and rising production in US along with ample storages. According to Maxar, the forecast trends slightly warmer from the Northwest to North-Central through 25th – 29th December. Above-normal temperatures are seen in the eastern half, before a storm system brings unsettled conditions to the Midwest and South, followed by the East Coast. US gas inventories likely fell 82 bcf last week, based on median estimates compiled by Bloomberg, compared with a five-year average withdrawal of 107 bcf. Stockpiles are now at 3.664 tcf, 7.6% above the five-year average and investors keenly await EIA data later today. Still, risks of colder weather in January and February boosting prices remain amid low levels.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 20-Dec

Contract	High	Low	Close	Change	% Change
Jan	6289	6160	6174	7	0.1
Feb	6306	6196	6202	0	0.0

NYMEX WTI Crude Oil (USD/barrel)

Feb	74.01	71.85	73.44	0.00	0.0
Mar	75.56	73.87	74.45	0.24	0.3

ICE Brent Crude Oil (USD/barrel)

Feb	80.6	79.07	79.7	0.47	0.6
Mar	80.6	79.1	79.66	0.29	0.4

NYMEX Heating Oil (USD cents/gallon)

Jan	276.85	269.47	270.85	-0.83	-0.3
Feb	273.76	266.95	268.42	-0.52	-0.2

NYMEX Gasoline (USD cents /gallon)

Jan	221.56	217.59	220.07	-0.01	0.0
Feb	222.33	218.42	220.71	0.06	0.0

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.25	5.02	0.23
NYMEX 3-2-1 Crack Spread			26.10	26.22	-0.12

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Dec	215.4	203.9	206.2	-1.10	-0.5
Jan	205	195.2	197.9	-1.20	-0.6

NYMEX Natural Gas (USD/mmBtu)

Jan	2.590	2.41	2.447	-0.04	-1.8
Feb	2.451	2.317	2.347	-0.02	-0.8

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			30.01	29.47	0.54
MCX WTI-Natgas Ratio			29.94	29.75	0.19

Source: MCX;Bloomberg

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MCX GOLD (FEB) Trading range- 61950- 63198



Source:-Tradingview, KS Commodity Research

MCX Crude (JAN) Trading range- 5880 - 6470



Source:-Tradingview, KS Commodity Research

MCX Zinc (DEC) Trading range- 222.60 - 228.35



Source:- Tradingview, KS Commodity Research

MCX Copper (DEC) Trading range- 719.00 - 730.90



Source:-Tradingview, KS Commodity Research

		Supports				Resistances						
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Dec	16011	16098	16163	16250	16315	16402	16467	16362	16431	16194	16125
Precious Metals	Spot Gold	1996.1	2009.0	2021.4	2034.2	2046.6	2059.4	2071.9	2054.2	2065.8	2026.5	2014.9
	MCX Gold Feb	61387	61728	61988	62329	62589	62930	63190	62807	63081	62145	61871
	MCX Gold Apr	61881	62165	62432	62716	62983	63267	63534	63205	63457	62599	62347
	MCX Gold Mini Jan	61295	61573	61822	62100	62349	62627	62876	62501	62741	61921	61681
	MCX Gold Mini Feb	61541	61825	62067	62351	62593	62877	63119	62760	63000	62182	61942
	Spot Silver	23.31	23.54	23.72	23.94	24.12	24.35	24.52	24.27	24.46	23.83	23.64
	MCX Silver Mar	73376	73814	74222	74660	75068	75506	75914	75289	75677	74359	73971
	MCX Silver May	74484	74918	75282	75716	76080	76514	76878	76301	76665	75423	75059
	MCX Silver Mini Feb	73561	73923	74305	74667	75049	75411	75793	75213	75553	74395	74055
	MCX Silver Mini Apr	74703	75061	75410	75768	76117	76475	76824	76326	76649	75548	75225
Industrial Metals	LME Copper	8263	8356	8443	8536	8623	8716	8803	8693	8777	8495	8410
	MCX Copper Dec	707.9	713.3	718.7	724.1	729.4	734.8	740.2	732.6	737.5	720.7	715.8
	MCX Copper Jan	712.6	719.1	724.4	731.0	736.3	742.8	748.1	740.0	745.4	726.9	721.5
	LME Zinc	2464	2492	2528	2556	2592	2620	2656	2617	2647	2546	2516
	MCX Zinc Dec	220.2	221.8	223.4	225.0	226.7	228.3	229.9	227.9	229.4	224.3	222.8
	MCX Zinc Jan	222.3	223.9	225.5	227.2	228.8	230.4	232.0	229.8	231.3	226.3	224.8
	LME Lead	2001	2023	2039	2062	2078	2100	2116	2086	2103	2043	2026
	MCX Lead Dec	181.2	181.8	182.3	182.8	183.3	183.9	184.4	183.6	184.1	182.4	181.9
	MCX Lead Jan	182.8	183.5	183.9	184.5	184.9	185.6	186.0	185.2	185.7	184.1	183.6
	LME Nickel	15969	16154	16414	16599	16859	17044	17304	16992	17203	16502	16291
	LME Aluminium	2234	2245	2260	2271	2286	2297	2312	2277	2289	2248	2236
	MCX Aluminium Dec	201.3	202.5	203.2	204.4	205.1	206.3	207.0	205.1	206.0	203.0	202.1
	MCX Aluminium Jan	204.0	204.9	205.7	206.7	207.5	208.4	209.2	207.3	208.1	205.3	204.5
Energy	NYMEX Crude Oil	69.72	70.79	71.88	72.95	74.04	75.11	76.20	74.63	75.65	72.25	71.23
	MCX Crude Oil Dec	5863	5944	6042	6123	6221	6302	6400	6265	6350	6069	5984
	MCX Crude Oil Jan	5914	5991	6076	6153	6238	6315	6400	6291	6368	6113	6036
	NYMEX Natural Gas	2.24	2.31	2.42	2.49	2.60	2.67	2.78	2.59	2.68	2.39	2.30
	MCX Natural Gas Dec	189.90	194.25	202.20	206.55	214.50	218.85	226.80	214.07	220.14	200.54	194.46
	MCX Natural Gas Jan	182.35	187.28	194.65	199.58	206.95	211.88	219.25	205.87	211.84	192.34	186.36

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 20-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1618	2704	335907	738360	79	1	0
Put Vol (lots)	2844	2736	294478	729649	23	0	0
Call OI (lots)	1672	2806	28300	113660	39	1	0
Put OI (lots)	3179	2820	25047	79829	16	0	0
Put Call Ratio (Vol)	1.76	1.01	0.88	0.99	0.29	0.00	-
Put Call Ratio(OI)	1.90	1.00	0.89	0.70	0.41	0.00	-
Turnover Call (crores)	1036.0	636.0	22205.3	20015.6	14.8	0.1	0.0
Turnover Put (crores)	1748.3	614.1	18052.4	19151.8	4.2	0.0	0.0
Max Call Vol (lots)	697	925	70763	256018	40	1	0
Max Call Vol Strike	63000	75000	6300	210	730	225	-
Max Put Vol (lots)	834	783	61213	244157	16	0	0
Max Put Vol Strike	61000	75000	6200	210	730	-	-
Max Call OI (lots)	475	808	3613	16702	28	1	0
Max Call OI Strike	65000	75000	6300	210	730	225	-
Max Put OI (lots)	717	671	4956	12172	13	1	0
Max Put OI Strike	61000	70000	6000	200	730	210	-

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)	-360	-426	Narrowing
Silver 1M-2M (Rs/kg)	-1030	-1038	Narrowing
Copper 1M-2M (Rs/kg)	-8.20	-6.80	Widening
Aluminium 1M-2M (Rs/kg)	-1.65	-2.25	Narrowing
Lead 1M-2M (Rs/kg)	-2.20	-1.65	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.95	-1.95	Narrowing
Crude 1M-2M (Rs/bbl)	-28.00	-35.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	8.30	8.20	Widening
Aluminium-Lead (Rs/kg)	20.15	21.05	Narrowing
Zinc- Aluminium (Rs/kg)	22.65	22.05	Widening
Zinc-Lead (Rs/kg)	42.80	43.10	Narrowing
Gold Silver Ratio	0.83	0.83	Narrowing
Crude/NG Ratio	29.94	29.75	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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