

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.96	104.01	-0.05%
Euro/USD	1.082	1.082	0.04%
GBP/USD	1.266	1.264	0.17%
USD/YEN	150.53	150.30	0.15%
USD/INR	82.85	82.97	-0.15%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,069.11	38,612.24	1.18%
FTSE 100	7,684.49	7,662.51	0.29%
Nikkei	39,098.68	38,262.16	2.19%
Nifty 50	22,217.45	22,055.05	0.74%
Shanghai	2,988.36	2,950.96	1.27%

Source : Bloomberg

COMEX Gold continues to trade in a narrow range amid uncertainty regarding the timing when the US central bank will pivot to monetary easing

Federal Reserve Governor Christopher Waller said January's jump in consumer prices warrants caution in deciding when to start cutting interest rates, though he still expects reductions to begin later this year (Bloomberg)

WTI Crude oil saw a modest decline but trades above \$78/bbl as investors assessed lower OPEC+ output and rising Middle East tensions, against concerns about the outlook for consumption from top importer China

The U.S. Energy Information Administration said U.S. crude inventories rose by 3.5 million barrels to 442.9 million barrels in the week ending Feb. 16

LME base metals see marginal gains as softer dollar is providing a cushion while lack of signs of a pick-up in the struggling Chinese housing market keeps markets wary

Today, German Final GDP q/q and German ifo Business Climate will be in focus

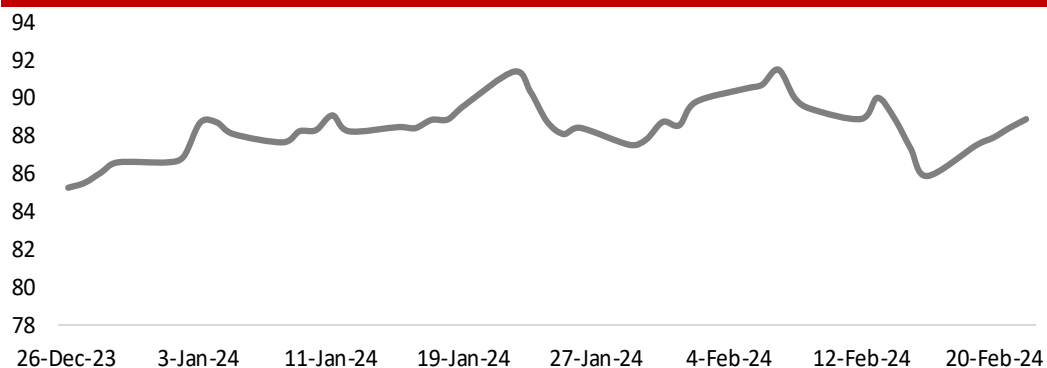
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
23-Feb-24	5:31	GBP	GfK Consumer Confidence	-18.00	-19.00	Low
	12:30	EUR	German Final GDP q/q	-0.30%	-0.30%	Low
	14:30	EUR	German ifo Business Climate	85.5	85.2	Medium
	All Day	EUR	Eurogroup Meetings			Low
	Tentative	USD	Fed Monetary Policy Report			Low

Gold - COMEX Gold prices eased for the second day, tracking an uptick in US benchmark treasury yields after better than expected economic data and hawkish Fed comments. Data released yesterday showed US flash Manufacturing PMI rose to a 17 month high in February, even as services sector slowed, while the weekly jobless claims sank to 201k, the lowest since mid-January, extending evidence of a historically tight labor market. Meanwhile, Federal Reserve Governor Christopher Waller said January's jump in consumer prices warrants caution in deciding when to start cutting interest rates, though he still expects reductions to begin later this year. At the same time, Fed Vice Chair Philip Jefferson and Governor Lisa Cook said they're optimistic inflation is still cooling despite a blip in January, but made clear they want more evidence it's headed back to their 2% target before lowering borrowing costs. This aligned with the January FOMC meeting minutes which showed policymakers remain attentive to the trajectory of inflation, with some worried that progress toward the central bank's 2% target could stall. Still, the yellow metal is poised for a weekly gain, amid heightened geo-political tensions, Fed policy uncertainty and easing dollar.

Silver - COMEX Silver prices closed lower on Thursday, as higher yields and weakness in bullions weighed on the investor risk sentiments. Weak Factory output from UK and Eurozone was countered by robust US Manufacturing PMI. Chinese demand concerns continue to limit any gains despite recent support measures. Data released earlier today showed that Chinese home prices declined further in Jan, though at a slower pace.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 22-Feb-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2045.5	2029.3	2030.7	-3.6	-0.18%
Jun	2064.8	2049.2	2050.5	-3.5	-0.17%

Silver (US dollar per troy ounce)

Mar	23.20	22.76	22.78	-0.09	-0.4%
May	23.42	22.98	23.00	-0.09	-0.4%

MCX as on 22-Feb-24

Gold (Rupees per 10 grams)

Apr	62308	61951	61977	-131	-0.2%
Jun	62691	62321	62387	-92	-0.1%

Silver (Rupees per kilogram)

Mar	71200	70155	70269	-340	-0.5%
May	72864	71850	71963	-238	-0.3%

MCX Bullion Index (points)

Mar	16080	15972	16020	-2	0.0%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	3216	61.0	Apr	13330	-0.3
Jun	298	2.1	Jun	2896	6.2
Silver					
Mar	14662	29.9	Mar	21532	-2.1
May	6947	42.3	May	12023	8.9

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-410	-873	-1237
Jun			-463	-827
Aug				-364
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1694	-3008	-5304
May			-1314	-3610
Jul				-2296
Sep				0

Source: MCX; KS Commodity Research

February 22, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	200.00	195.30	198.60	-0.70	-0.35%
Copper	Feb	727.65	723.90	726.80	0.20	0.03%
Lead	Feb	179.85	174.15	176.10	-2.55	-1.43%
Nickel	Feb	1398.10	1398.10	1398.10	22.70	1.65%
Zinc	Feb	214.85	212.15	214.10	0.70	0.33%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2234.5	2187.5	2198.0	-21.50	-0.97%
Copper	3 Month	8608.5	8535.0	8584.5	42.50	0.50%
Lead	3 Month	2091.5	2071.0	2087.5	10.00	0.48%
Nickel	3 Month	17430.0	16800.0	17392.0	462.00	2.73%
Zinc	3 Month	2419.0	2384.5	2386.5	-8.00	-0.33%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	562125	560675	-1450	369875	190800	34.03%
Copper	124075	122775	-1300	101100	21675	17.65%
Lead	177100	175600	-1500	153350	22250	12.67%
Nickel	70296	70362	66	65946	4416	6.28%
Zinc	269100	268700	-400	238450	30250	11.26%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

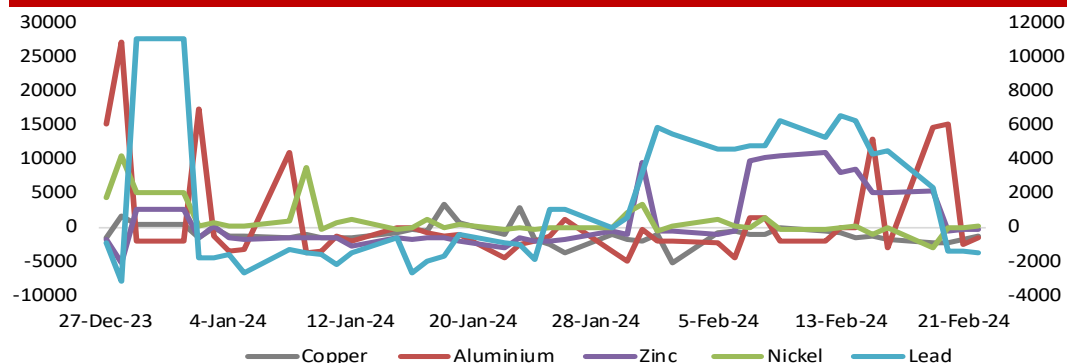
Commodity	Close	PCP	Change
Aluminium	-43.26	-41.79	-1.47
Copper	-85.00	-85.50	0.50
Lead	10.29	10.56	-0.27
Nickel	-226.00	-223.00	-3.00
Zinc	-41.75	-42.50	0.75

Source - Bloomberg

Metals – LME base metals closed on a mixed note yesterday as markets remain skeptical about Chinese housing demand recovery while softer dollar provided support. LME Copper jumped above \$8600/tonne yesterday as dollar held below 104 levels despite FOMC minutes reinforcing expectations that borrowing costs will remain high for the foreseeable future. Minutes from the Federal Reserve's latest gathering show most officials remained more worried about the risk of cutting interest rates too soon than keeping them high for too long and damaging the economy. Also, LME stocks have consistently declined in the last four weeks, pushing total inventories to 122,775 tonnes, lowest since September 2023. However, prices pulled back from higher levels and closed below \$8600/tonne as unexpected decline in US jobless claims hinted at a solid labor market in February. LME Aluminium slipped below \$2200/tonne while Zinc closed with a marginal decline of 0.3%.

Today, LME base metals trade sideways to higher as China's home prices declined at a slower pace for both new and existing-units in January, the first signs of improvement in 10 months. National Bureau of Statistics figures showed New-home prices in 70 cities, excluding state-subsidized housing, dropped 0.37% last month from December, when they retreated 0.45%, second-hand market also improved, with price declines narrowing to 0.68%. However, sharp upside may be called as Fed officials continued to reiterate patience on rate cuts. Federal Reserve Governor Christopher Waller said January's jump in consumer prices warrants caution in deciding when to start cutting interest rates, though he still expects reductions to begin later this year.

BASE METALS STOCK CHANGE

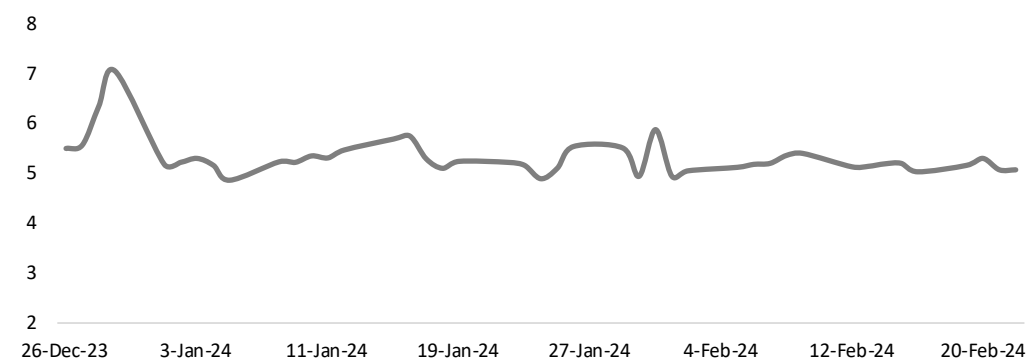


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures rose for the second day, but is poised to end the week little changed as investors weighed signs of a tightening market against demand woes. EIA inventory data released yesterday showed that stock of crude oil in the US rose by 3.514 million barrels during the previous week, lower than expectations, owing to robust exports and stable refinery utilization rates. Oil has been caught between the bullish tailwinds of lower OPEC+ output and rising Middle East tensions, and concerns about the outlook for consumption from top importer China. Meanwhile, the Yemen-based Houthi group is shoring up military and defense capabilities to continue attacking ships around the vital waterway, according to people with knowledge of the matter. Better than expected data from US coupled with recent uptick in inflation along with early rate cut pushback from officials might prompt some weakness in prices after the recent upmove.

Natural Gas - NYMEX Henry Hub gas prices declined more than 2% on Thursday, as storage report showed lower than average withdrawals. EIA inventory data released yesterday showed US utilities pulled 60 bcf of natural gas from storages during the previous week, much lower than the five year average of 168 bcf, further increasing the deviation with the historical averages. Last week's decrease cut stockpiles to 2.470 tcf, 265 bcf (12%) higher than last year at this time and 451 bcf (22.3%) above the five-year average of 2.187 tcf. According to Maxar, record warmth is seen in parts of East, Midwest through 27th Feb – 2nd Mar, with above-normal temperatures lingering through 7th March. We expect weak demand prospects to continue to weigh down on gas prices.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 22-Feb

Contract	High	Low	Close	Change	% Change
Mar	6543	6414	6535	88	1.4
Apr	6522	6404	6515	79	1.2

NYMEX WTI Crude Oil (USD/barrel)

Apr	78.92	77.23	78.61	0.70	0.9
May	78.17	76.62	77.93	0.62	0.8

ICE Brent Crude Oil (USD/barrel)

Apr	83.96	82.33	83.67	0.64	0.8
May	82.9	81.39	82.7	0.59	0.7

NYMEX Heating Oil (USD cents/gallon)

Apr	270.9	262.38	270.33	4.14	1.6
May	263.35	256.03	262.85	3.30	1.3

NYMEX Gasoline (USD cents /gallon)

Apr	256.83	249.3	256.75	3.67	1.5
May	256	248.72	255.93	3.64	1.4

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.74	5.72	0.02
NYMEX 3-2-1 Crack Spread			31.13	30.22	0.91

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

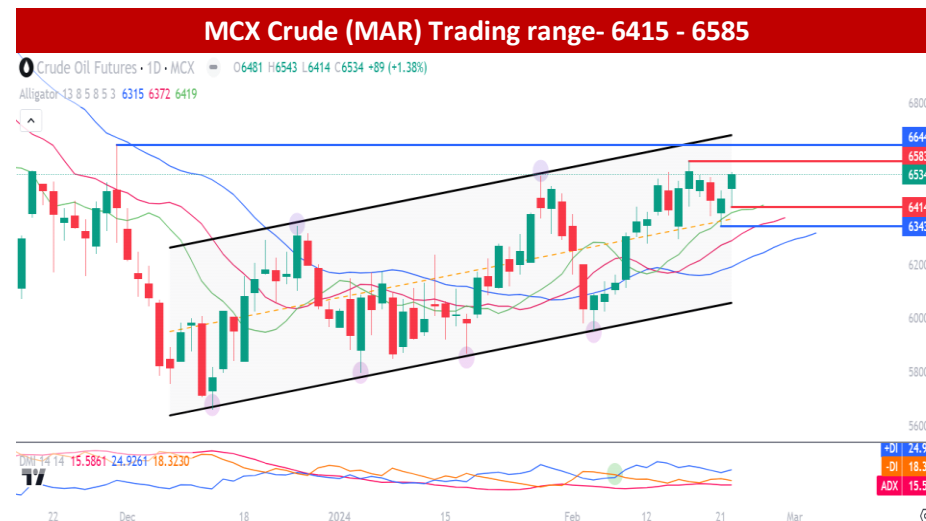
Contract	High	Low	Close	Change	% Change
Feb	147	138	139.7	-7.70	-5.2
Mar	156	147.3	149.2	-6.70	-4.3

NYMEX Natural Gas (USD/mmBtu)

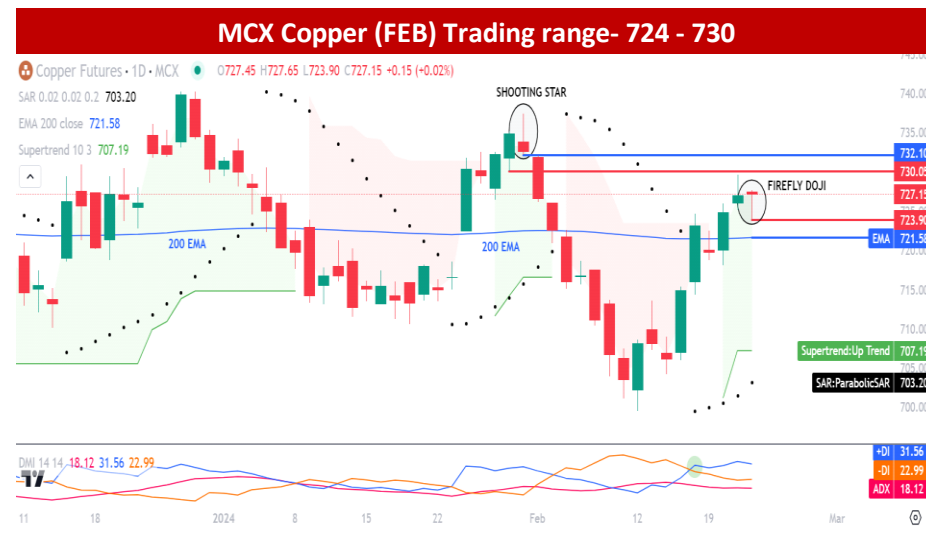
Mar	1.784	1.661	1.732	-0.04	-2.3
Apr	1.868	1.752	1.832	-0.03	-1.7

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			45.39	43.94	1.44
MCX WTI-Natgas Ratio			46.78	43.74	3.04

Source: MCX;Bloomberg



Source:-Tradingview, KS Commodity Research



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	15862	15917	15970	16025	16078	16133	16186	16079	16128	15961	15912
Precious Metals	Spot Gold	2002.4	2011.1	2017.6	2026.2	2032.8	2041.4	2047.9	2032.8	2039.6	2016.1	2009.2
	MCX Gold Apr	61531	61741	61888	62098	62245	62455	62602	62173	62334	61781	61620
	MCX Gold Jun	61893	62107	62263	62477	62633	62847	63003	62591	62757	62184	62017
	MCX Gold Mini Feb	61249	61436	61570	61757	61891	62078	62212	61838	61982	61484	61340
	MCX Gold Mini Mar	61550	61750	61890	62090	62230	62430	62570	62170	62323	61796	61643
	Spot Silver	22.20	22.45	22.60	22.90	23.05	23.30	23.45	23.00	23.15	22.50	22.35
	MCX Silver Mar	68929	69542	69974	70587	71019	71632	72064	70844	71316	69694	69222
	MCX Silver May	70685	71267	71699	72281	72713	73295	73727	72521	72979	71405	70947
	MCX Silver Mini Feb	68704	69381	69913	70590	71122	71799	72331	70929	71477	69599	69051
	MCX Silver Mini Apr	70749	71350	71718	72319	72687	73288	73656	72601	73039	71535	71097
Industrial Metals	LME Copper	8467	8501	8541	8575	8614	8648	8688	8625	8658	8544	8511
	MCX Copper Feb	721.5	722.7	725.3	726.5	729.0	730.2	732.8	728.9	730.6	724.8	723.1
	MCX Copper Mar	727.0	728.6	730.9	732.5	734.8	736.4	738.7	735.4	737.2	731.1	729.3
	LME Zinc	2341	2363	2376	2397	2410	2432	2445	2405	2421	2368	2352
	MCX Zinc Feb	209.6	210.9	212.3	213.6	215.0	216.3	217.7	215.6	216.8	212.6	211.4
	MCX Zinc Mar	209.9	211.1	212.0	213.2	214.1	215.3	216.2	214.3	215.3	212.0	211.1
	LME Lead	2053	2062	2073	2082	2094	2103	2114	2099	2108	2076	2067
	MCX Lead Feb	169.4	171.8	175.1	177.5	180.8	183.2	186.5	179.3	181.9	173.0	170.4
	MCX Lead Mar	175.0	176.5	178.8	180.3	182.7	184.2	186.5	181.8	183.6	177.6	175.8
	LME Nickel	16151	16476	16781	17106	17411	17736	18041	17739	18044	17046	16740
	LME Aluminium	2141	2164	2188	2211	2235	2258	2282	2224	2245	2172	2151
	MCX Aluminium Feb	191.5	193.4	196.2	198.1	200.9	202.8	205.6	201.2	203.4	196.0	193.8
	MCX Aluminium Mar	194.3	196.1	197.9	199.6	201.4	203.2	205.0	200.7	202.3	196.8	195.2
Energy	NYMEX Crude Oil	75.80	76.50	77.50	78.20	79.20	79.90	80.90	79.55	80.35	77.70	76.90
	MCX Crude Oil Mar	6315	6364	6444	6493	6573	6622	6702	6606	6666	6464	6404
	MCX Crude Oil Apr	6321	6363	6439	6481	6557	6599	6675	6580	6635	6450	6395
	NYMEX Natural Gas	1.55	1.60	1.70	1.75	1.80	1.85	1.95	1.80	1.85	1.65	1.60
	MCX Natural Gas Feb	129.60	133.80	138.60	142.80	147.60	151.80	156.60	144.60	148.80	134.80	130.60
	MCX Natural Gas Mar	139.30	143.30	148.00	152.00	156.70	160.70	165.40	154.00	158.00	144.40	140.40

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 22-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2558	48032	431435	384199	18	2	0
Put Vol (lots)	1996	40101	383502	382163	13	0	0
Call OI (lots)	3217	13474	22943	167548	24	3	0
Put OI (lots)	1997	5666	44285	66820	10	0	0
Put Call Ratio (Vol)	0.78	0.83	0.89	0.99	0.72	0.00	-
Put Call Ratio(OI)	0.62	0.42	1.93	0.40	0.42	0.00	-
Turnover Call (crores)	1617.2	10321.9	29173.3	7399.4	3.4	0.2	0.0
Turnover Put (crores)	1230.6	8480.8	24893.0	7006.5	2.3	0.0	0.0
Max Call Vol (lots)	1154	20287	131417	102207	8	1	0
Max Call Vol Strike	62000	71000	6500	140	730	220	-
Max Put Vol (lots)	852	19909	105482	147332	7	0	0
Max Put Vol Strike	62000	70000	6500	140	720	-	-
Max Call OI (lots)	1183	2973	4976	12020	13	1	0
Max Call OI Strike	63000	71000	6500	180	730	205	-
Max Put OI (lots)	611	1185	8370	5082	4	1	0
Max Put OI Strike	61000	70000	6400	130	720	220	-

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)	-410	-371	Widening
Silver 1M-2M (Rs/kg)	-1694	-1592	Widening
Copper 1M-2M (Rs/kg)	-6.45	-5.65	Widening
Aluminium 1M-2M (Rs/kg)	-0.15	-2.15	Narrowing
Lead 1M-2M (Rs/kg)	-3.55	-2.70	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	0.95	0.15	Widening
Crude 1M-2M (Rs/bbl)	20.00	11.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-9.50	-8.50	Widening
Aluminium-Lead (Rs/kg)	22.50	20.65	Widening
Zinc- Aluminium (Rs/kg)	15.50	14.10	Widening
Zinc-Lead (Rs/kg)	38.00	34.75	Widening
Gold Silver Ratio	0.88	0.88	Widening
Crude/NG Ratio	46.78	43.74	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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