

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.45	103.92	0.51%
Euro/USD	1.074	1.079	-0.42%
GBP/USD	1.254	1.263	-0.75%
USD/YEN	148.68	148.38	0.20%
USD/INR	83.06	82.93	0.17%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,380.12	38,654.42	-0.71%
FTSE 100	7,612.86	7,615.54	-0.04%
Nikkei	36,354.16	36,158.02	0.54%
Nifty 50	21,771.70	21,853.80	-0.38%
Shanghai	2,702.19	2,730.15	-1.02%

Source : Bloomberg

Market confidence remains shaky amid trimmed bets of Fed rate cuts in 2024 and as investors assess the impact of latest steps by Chinese policymakers to stabilize the markets

Uptick in dollar and treasury yields as Fed Chair reiterated on a modest reduction in rates as the most likely scenario for 2024, weighed on gold prices

WTI Crude hovers near \$83/bbl after a 0.7% gain yesterday as geopolitical risks in the Middle East countered hawkish comments from the Federal Reserve

LME base metals saw a mild recovery as China's sovereign fund vows to boost ETF holdings, offering investors a much needed respite reprieve following wild market swings over the past two sessions

Central Huijin Investment Ltd., the unit that holds Chinese government stakes in big financial institutions, said it will continue to increase holdings of exchange-traded funds to maintain the smooth operation of the capital market (Bloomberg)

Today, speech by Federal Reserve Bank of Cleveland President Loretta Mester will be closely watched especially after a robust US labor report and latest comments by Fed Chair Powell

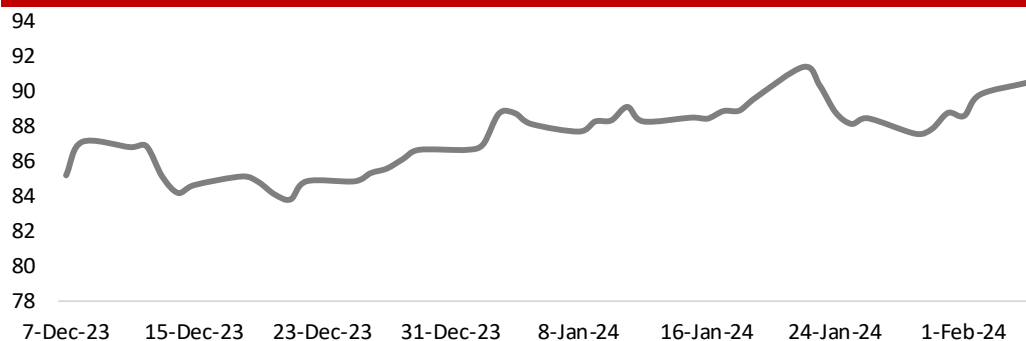
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
06-Feb-24	12:30	EUR	German Factory Orders m/m	-0.1%	0.3%	Low
	15:00	GBP	Construction PMI	47.2	46.8	Medium
	15:30	EUR	Retail Sales m/m	-0.9%	-0.3%	Low
	22:30	USD	FOMC Member Mester Speaks			Medium

Gold - COMEX Gold prices extended declines for the second straight day, tracking a stronger greenback after robust economic data and Powell's pushback against rate cuts. The US ISM Services PMI rose to 53.4 in January, beating market expectation and backing signs of a resilient economy, while the survey's price gauge soared to an 11-month high of 64. The data backed hawkish remarks from Fed Chair Powell during the weekend where he said that Americans may have to wait beyond March for the central bank to cut interest rates as officials look for more economic data to confirm that inflation is headed down to 2%. Bets for a March rate cut has reduced sharply to 16% and those for May currently stand at 55%, according to CME FedWatch tool. Fed Bank of Atlanta President Raphael Bostic said the central bank's long-term estimate for the US unemployment rate has fallen significantly in light of evidence of a tighter labor market in recent years, while his Chicago counterpart Austan Goolsbee reiterated that he'd like to see more of the favorable inflation data published in the past several months but did not explicitly rule out the potential for an interest- rate cut in March. We expect gold prices to remain weak amid the backdrop of higher rates in near term boosting yields and higher ETF outflows.

Silver - COMEX Silver prices extended declines for the second day in a row and plunged more than 1.5% on Monday, tracking a decline in bullions and base metals coupled with a stronger greenback. Dollar index rose towards a three month high 104.6 levels, after new data added to evidence that interest rates will not be lowered as soon as anticipated. Slowdown concerns from China amid the ongoing property market stress has also weighed. Markets are cautiously waiting for Chinese inflation numbers on Thursday.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 5-Feb-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2059.1	2030.8	2042.9	-10.8	-0.53%
Jun	2077.6	2050.8	2062.7	-10.7	-0.52%

Silver (US dollar per troy ounce)

Mar	22.84	22.33	22.42	-0.37	-1.6%
May	23.03	22.55	22.64	-0.38	-1.6%

MCX as on 5-Feb-24

Gold (Rupees per 10 grams)

Apr	62525	62100	62316	-246	-0.4%
Jun	62887	62504	62624	-352	-0.6%

Silver (Rupees per kilogram)

Mar	71030	70339	70480	-728	-1.0%
May	72300	71572	71714	-710	-1.0%

MCX Bullion Index (points)

Feb	16078	15971	15993	-120	-0.7%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	5007	-22.3	Apr	14182	-1.5
Jun	249	-47.8	Jun	997	12.4
Silver					
Mar	14643	-43.6	Mar	32261	10.7
May	2088	-7.8	May	4375	16.5

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-308	950	1538
Jun			1258	1846
Aug				588
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1234	-2525	-4520
May			-1291	-3286
Jul				-1995
Sep				0

Source: MCX; KS Commodity Research

February 5, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	201.40	199.20	199.60	-2.10	-1.04%
Copper	Feb	722.60	715.10	715.95	-6.10	-0.84%
Lead	Feb	181.55	180.10	180.25	-1.25	-0.69%
Nickel	Feb	1393.30	1393.30	1393.30	9.00	0.65%
Zinc	Feb	218.80	216.55	217.00	-2.05	-0.94%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2236.5	2203.0	2212.5	-21.00	-0.94%
Copper	3 Month	8485.0	8357.0	8359.5	-122.50	-1.44%
Lead	3 Month	2140.5	2106.0	2114.0	-31.00	-1.45%
Nickel	3 Month	16270.0	15890.0	16020.0	-215.00	-1.32%
Zinc	3 Month	2465.5	2416.0	2420.0	-31.00	-1.26%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	533475	531175	-2300	318575	212600	40.02%
Copper	140225	139425	-800	114800	24625	17.66%
Lead	125775	130350	4575	108825	21525	16.51%
Nickel	71262	71724	462	66768	4956	6.91%
Zinc	198325	197275	-1050	166025	31250	15.84%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

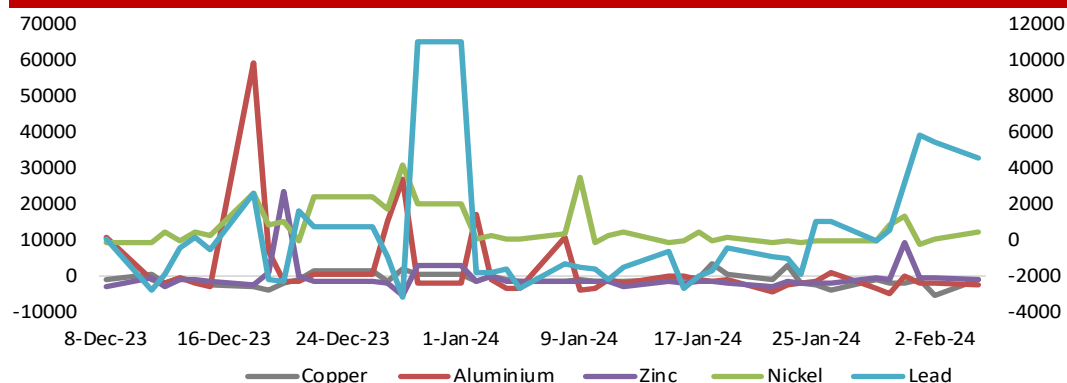
Commodity	Close	PCP	Change
Aluminium	-37.41	-37.06	-0.35
Copper	-112.26	-107.66	-4.60
Lead	-1.28	0.71	-1.99
Nickel	-266.25	-250.50	-15.75
Zinc	-11.75	-10.76	-0.99

Source - Bloomberg

Metals – LME base metals extended losses yesterday weighed down by Chinese demand concerns and as hawkish comments by Fed Chair Powell pushed traders to slash bets of March rate cuts. LME Copper prices tumbled 1.4% to two week low of \$8357/tonne as strong US jobs data and latest comments by Fed Chair prompted investors to rethink bets on the timing of Federal Reserve rate cuts. In an interview with CBS' "60 Minutes," Fed chairman Jerome Powell said "nothing" changed recently to suggest a change in the Fed's 2024 base-case scenario for a 75 basis-point cut to the federal funds rate. Traders now see just an 18% chance of the Fed pivoting to monetary easing next month. Chinese regulators attempted to provide stability to the markets but it did not lead to any recovery. The China Securities Regulatory Commission vowed on Sunday to prevent abnormal fluctuations, saying it would guide more medium- and long-term funds into the market and crack down on illegal activities including malicious short selling and insider trading. The People's Bank of China (PBOC) conducted 100 billion yuan (about \$14 billion) of 14-day reverse repos at an interest rate of 1.95% and reduced the reserve requirement ratio (RRR) for financial institutions by 0.5 percentage points today as announced earlier. LME Aluminium, Zinc and Lead, all closed with declines of more than 1%.

Today, metals see a modest recovery as China's sovereign fund vows to boost ETF holdings, offering investors a much needed respite reprieve following wild market swings over the past two sessions. However, sharp upside is unlikely as traders remain wary of sluggish demand ahead of Chinese New Year holiday next week.

BASE METALS STOCK CHANGE

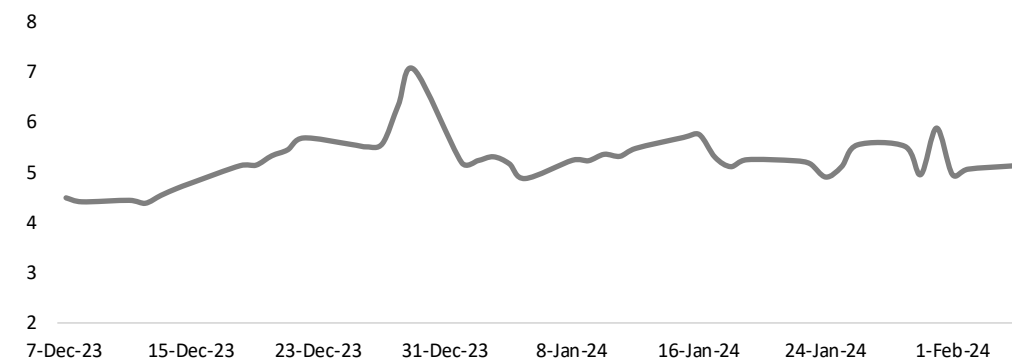


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures snapped three day of losing streak and closed marginally higher on Monday, amid concerns about escalating tensions in the Middle. The US vowed more strikes against Iranian forces and regional proxies, and Israeli Prime Minister Benjamin Netanyahu said absolute victory over Hamas was essential for his country's security. Egypt's Suez Canal revenue plunged by almost half in January, after attacks by Yemeni militants on Red Sea vessels forced major shipping firms to avoid the waterway. Ukrainian drone attacks at two major Russian refineries led to a drop in weekly oil processing rates to a two month low. Meanwhile, Saudi Arabia, kept the OSP steady for March as the OPEC+ stick with production cutbacks. Oil prices might remain weak amid Chinese slowdown, weak demand prospects and higher rates in the near term.

Natural Gas - NYMEX Henry Hub gas prices closed marginally higher on Monday, on the outlook for colder temperatures. According to meteorologist WSI, warmer weather is expected through 10-14th Feb for the eastern swath of North America, with the West Coast and south-central US to have slightly colder-than-normal temperatures. US dry gas output remained near 105 bcfd while LNG exports fell towards 13.5 bcfd amid an outage at Corpus Christi and month long maintenance at Freeport terminal. European natural gas prices erased most of their gains as strong wind power generation helped offset a dip in flows from key producer Norway just before an expected return of colder weather. Despite slightly colder than normal weather in some parts, higher output, weak LNG exports and milder weather curbing demand in eastern half might weigh down on prices.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 5-Feb					
Contract	High	Low	Close	Change	% Change
Feb	6089	5952	6081	51	0.8
Mar	6116	5987	6107	49	0.8
NYMEX WTI Crude Oil (USD/barrel)					
Mar	73.28	71.41	72.78	0.50	0.7
Apr	73.3	71.49	72.85	0.55	0.8
ICE Brent Crude Oil (USD/barrel)					
Mar	82.94	81.59	81.71	0.00	0.0
Apr	78.33	76.62	77.99	0.66	0.9
NYMEX Heating Oil (USD cents/gallon)					
Mar	273.18	266.11	272.48	6.48	2.4
Apr	266.67	260.28	265.99	5.62	2.2
NYMEX Gasoline (USD cents /gallon)					
Mar	221.16	213.65	220.92	6.17	2.9
Apr	243.08	236.94	242.85	4.82	2.0
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			8.86	9.41	-0.55
NYMEX 3-2-1 Crack Spread			27.22	25.09	2.13

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Feb	176	171.3	173.2	-0.70	-0.4
Mar	177.2	172.4	174.2	-1.60	-0.9
NYMEX Natural Gas (USD/mmBtu)					
Mar	2.127	2.041	2.082	0.00	0.1
Apr	2.13	2.045	2.074	-0.01	-0.6
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			34.96	34.77	0.19
MCX WTI-Natgas Ratio			35.11	34.68	0.43

Source: MCX;Bloomberg

MCX GOLD (APR) Trading range- 61921 - 63159

Source:-Tradingview, KS Commodity Research

MCX Crude (FEB) Trading range- 5874 - 6289

Source:-Tradingview, KS Commodity Research

MCX Zinc (FEB) Trading range- 215.05 - 219.6

Source:- Tradingview, KS Commodity Research

MCX Copper (FEB) Trading range- 710.15 - 722.7

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	15864	15917	15971	16024	16078	16131	16185	16052	16100	15934	15886
Precious Metals	Spot Gold	1991.1	2003.1	2018.5	2030.4	2045.9	2057.8	2073.3	2040.2	2052.7	2010.1	1997.6
	MCX Gold Apr	61767	61934	62192	62359	62617	62784	63042	62550	62743	62082	61890
	MCX Gold Jun	62135	62320	62518	62703	62901	63086	63284	62835	63008	62413	62240
	MCX Gold Mini Feb	61430	61915	62471	62956	63512	63997	64553	63115	63585	61969	61499
	MCX Gold Mini Mar	61591	61753	62004	62166	62417	62579	62830	62349	62536	61895	61708
	Spot Silver	21.80	22.05	22.30	22.50	22.75	23.00	23.25	22.60	22.85	22.10	21.90
	MCX Silver Mar	69592	69965	70283	70656	70974	71347	71665	70860	71172	70100	69788
	MCX Silver May	70852	71212	71580	71940	72308	72668	73036	72114	72443	71314	70985
	MCX Silver Mini Feb	69852	70176	70499	70823	71146	71470	71793	70992	71284	70280	69988
	MCX Silver Mini Apr	71125	71442	71753	72070	72381	72698	73009	72249	72533	71559	71275
Industrial Metals	LME Copper	8216	8286	8344	8414	8472	8542	8600	8430	8488	8289	8231
	MCX Copper Feb	707.6	711.4	715.1	718.9	722.6	726.4	730.1	720.1	723.5	711.9	708.5
	MCX Copper Mar	714.6	718.2	721.4	725.0	728.2	731.8	735.0	726.4	729.5	719.0	715.9
	LME Zinc	2368	2392	2418	2442	2467	2491	2517	2447	2470	2393	2370
	MCX Zinc Feb	214.3	215.5	216.6	217.7	218.8	220.0	221.1	218.3	219.3	215.8	214.8
	MCX Zinc Mar	215.9	217.0	218.1	219.3	220.4	221.5	222.6	219.8	220.8	217.3	216.3
	LME Lead	2075	2091	2110	2125	2144	2160	2179	2133	2149	2095	2079
	MCX Lead Feb	178.6	179.4	180.1	180.8	181.6	182.3	183.0	181.1	181.7	179.5	178.8
	MCX Lead Mar	181.9	182.4	182.8	183.4	183.8	184.3	184.7	183.7	184.1	182.7	182.2
	LME Nickel	15535	15713	15915	16093	16295	16473	16675	16229	16403	15811	15637
	LME Aluminium	2174	2189	2208	2222	2241	2256	2275	2231	2246	2194	2179
	MCX Aluminium Feb	197.0	198.1	199.2	200.3	201.4	202.5	203.6	200.8	201.8	198.4	197.4
	MCX Aluminium Mar	199.7	200.8	201.7	202.8	203.7	204.8	205.7	203.2	204.1	201.0	200.1
Energy	NYMEX Crude Oil	69.95	70.70	71.85	72.55	73.70	74.45	75.55	73.80	74.70	71.75	70.85
	MCX Crude Oil Feb	5852	5902	5989	6039	6126	6176	6263	6156	6221	6006	5941
	MCX Crude Oil Mar	5888	5937	6017	6066	6146	6195	6275	6178	6239	6036	5975
	NYMEX Natural Gas	1.95	2.00	2.05	2.10	2.15	2.20	2.20	2.15	2.15	2.05	2.00
	MCX Natural Gas Feb	166.50	168.90	171.20	173.60	175.90	178.30	180.60	175.80	178.00	170.60	168.40
	MCX Natural Gas Mar	167.60	170.00	172.40	174.80	177.20	179.60	182.00	176.80	179.10	171.60	169.30

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, 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 5-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2256	11961	877105	142634	22	0	0
Put Vol (lots)	2114	4324	804411	103695	36	0	0
Call OI (lots)	1432	12552	96393	117546	41	7	0
Put OI (lots)	1446	4513	50725	39956	25	0	0
Put Call Ratio (Vol)	0.94	0.36	0.92	0.73	1.64	-	-
Put Call Ratio(OI)	1.01	0.36	0.53	0.34	0.61	0.00	-
Turnover Call (crores)	1439.5	2622.3	54866.5	3453.5	4.0	0.0	0.0
Turnover Put (crores)	1309.2	928.5	48423.9	2283.3	6.5	0.0	0.0
Max Call Vol (lots)	970	4046	228051	31144	15	0	0
Max Call Vol Strike	63000	72000	6000	180	730	-	-
Max Put Vol (lots)	782	1228	232959	33166	27	0	0
Max Put Vol Strike	62000	70000	6000	170	720	-	-
Max Call OI (lots)	526	2269	14827	16383	26	5	0
Max Call OI Strike	63000	72000	6400	200	730	227.5	-
Max Put OI (lots)	434	1028	8964	5952	17	5	0
Max Put OI Strike	62000	72000	6000	170	720	225	-

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)	-308	-414	Narrowing
Silver 1M-2M (Rs/kg)	-1234	-1216	Widening
Copper 1M-2M (Rs/kg)	-6.75	-6.30	Widening
Aluminium 1M-2M (Rs/kg)	-2.45	-2.55	Narrowing
Lead 1M-2M (Rs/kg)	-2.90	-2.70	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.50	-1.75	Narrowing
Crude 1M-2M (Rs/bbl)	-26.00	-28.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-1.00	-1.90	Narrowing
Aluminium-Lead (Rs/kg)	19.35	20.20	Narrowing
Zinc- Aluminium (Rs/kg)	17.40	17.35	Widening
Zinc-Lead (Rs/kg)	36.75	37.55	Narrowing
Gold Silver Ratio	0.88	0.88	Widening
Crude/NG Ratio	35.11	34.68	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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