

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.72	104.96	-0.23%
Euro/USD	1.073	1.071	0.17%
GBP/USD	1.257	1.259	-0.21%
USD/YEN	150.58	150.80	-0.15%
USD/INR	83.03	83.01	0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,424.27	38,272.75	0.40%
FTSE 100	7,568.40	7,512.28	0.75%
Nikkei	37,703.32	37,963.97	-0.69%
Nifty 50	21,840.05	21,743.25	0.45%
Shanghai	2,865.90	2,829.70	1.28%

Source : Bloomberg

COMEX Gold holds losses as traders continued to scale back bets for an interest rate cut by the Federal Reserve next month

Federal Reserve Vice Chair for Supervision Michael Barr said the US central bank needs to see more data indicating inflation is heading back to 2% before it begins lowering interest rates

WTI Crude trades near \$76/bbl, extending decline for a second day, as US stockpiles expanded by a greater-than-expected 12 million barrels last week, most since November

LME base metals saw a modest recovery as dollar edged away from three month highs though Chinese demand concerns and slashed bets of rate cuts in the first half limit sharp upside

Bank of England Governor Andrew Bailey said he was encouraged by Britain's latest inflation data which left price growth broadly as the central bank expected, and he pointed to early signs of a pick-up in the economy (Reuters)

Today, US retail sales, Philly Fed manufacturing index and jobless claims may drop fresh hints on the health of the US economy

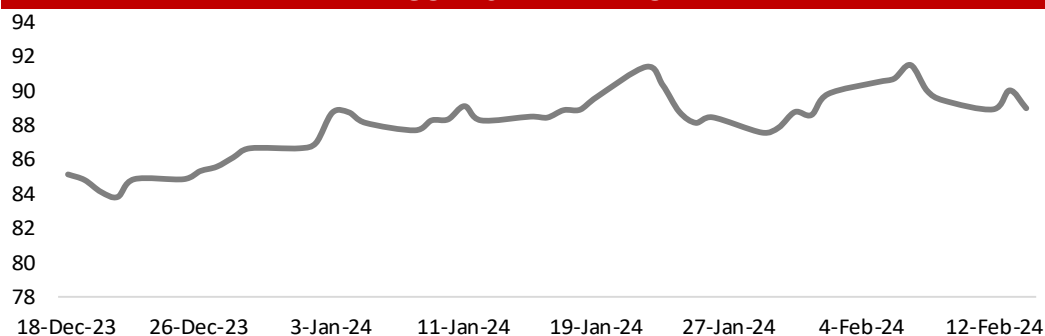
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
15-Feb-24	12:30	GBP	GDP m/m	-0.20%	0.30%	High
	19:00	USD	Core Retail Sales m/m	0.10%	0.40%	High
	19:00	USD	Empire State Manufacturing Index	-11.9	-43.7	High
	19:00	USD	Retail Sales m/m	-0.002	0.006	High
	19:00	USD	Unemployment Claims	217K	218K	High
	19:45	USD	Industrial Production m/m	0.003	0.001	Medium
	21:00	USD	Natural Gas Storage	(67B)	(75B)	Low

Gold - COMEX Gold prices declined for the fifth day in a row as hawkish comments from Fed officials amid the backdrop of upbeat economic data and hotter than anticipated inflation numbers improved the conviction that rates might stay higher for longer and the officials are not in a hurry to cut rates. US CPI data released on Tuesday showed that inflation eased less than expected to 3.1% in January, while the core reading unexpectedly refrained from slowing at 3.9%. Both consumer prices and the core rate experienced robust upticks on a m/m basis, rising by 0.3% and 0.4% respectively, bolstering the “wait and watch” approach of the Fed. Federal Reserve Vice Chair for Supervision Michael Barr said the US central bank needs to see more data indicating inflation is heading back to 2% before it begins lowering interest rates. According to CME Fedwatch tool, investors are now expecting only 37% odds of a quarter point Fed rate cut in May 2024 FOMC meeting. Tensions between Israel and Hezbollah intensified on Wednesday when Israeli towns and an army base came under the fiercest attacks from Lebanon since the confrontation began four months ago. Today, US retail sales data, weekly jobless claims and industrial production data will be in focus along with speeches from Fed officials.

Silver - COMEX Silver prices rose almost 1% on Wednesday, tracking mixed sentiments in the base metals and a small retreat in the greenback. Escalation in the geo-political tensions also provided some respite for the metal. Still, persistent macroeconomic headwinds in China, the world’s top consumer, continued to hamper the outlook for industrial metals amid waning consumer confidence and falling property prices, increasing the calls for more policy support from Beijing.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 14-Feb-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Apr	2008.8	1996.4	2004.3	-2.9	-0.14%
Jun	2028.5	2016.3	2024.0	-3.1	-0.15%

Silver (US dollar per troy ounce)					
Mar	22.52	21.98	22.39	0.23	1.1%
May	22.73	22.19	22.60	0.23	1.0%

MCX as on 14-Feb-24

Gold (Rupees per 10 grams)					
Apr	61478	61190	61443	-61	-0.1%
Jun	61829	61560	61806	-51	-0.1%

Silver (Rupees per kilogram)					
Mar	70300	69128	70152	513	0.7%
May	71700	70577	71546	446	0.6%

MCX Bullion Index (points)					
Feb	15842	15748	15792	-22	-0.1%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	3326	-51.6	Apr	13738	0.1
Jun	283	-12.9	Jun	1970	10.5
Silver					
Mar	19005	-36.1	Mar	29149	-7.5
May	3750	-28.7	May	8789	16.4

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-363	-767	-1114
Jun			-404	-751
Aug				-347
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1394	-2656	-4043
May			-1262	-2649
Jul				-1387
Sep				0

Source: MCX; KS Commodity Research

February 14, 2024						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	201.80	199.35	201.10	1.00	0.50%
Copper	Feb	709.00	704.15	705.90	-1.75	-0.25%
Lead	Feb	177.40	176.10	176.80	0.15	0.08%
Nickel	Feb	1368.80	1368.80	1368.80	5.00	0.37%
Zinc	Feb	208.25	205.90	207.70	1.00	0.48%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2244.5	2207.5	2235.5	10.00	0.45%
Copper	3 Month	8253.5	8188.5	8197.0	-63.00	-0.76%
Lead	3 Month	2032.0	1996.0	2016.0	18.00	0.90%
Nickel	3 Month	16575.0	16215.0	16346.0	85.00	0.52%
Zinc	3 Month	2326.0	2293.0	2312.5	-2.00	-0.09%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	525225	525100	-125	324350	200750	38.23%
Copper	135450	133825	-1625	113150	20675	15.45%
Lead	162475	168725	6250	147325	21400	12.68%
Nickel	71946	71970	24	66414	5556	7.72%
Zinc	246400	254825	8425	224725	30100	11.81%

Source - Bloomberg

*C/W- Cancelled Warrants

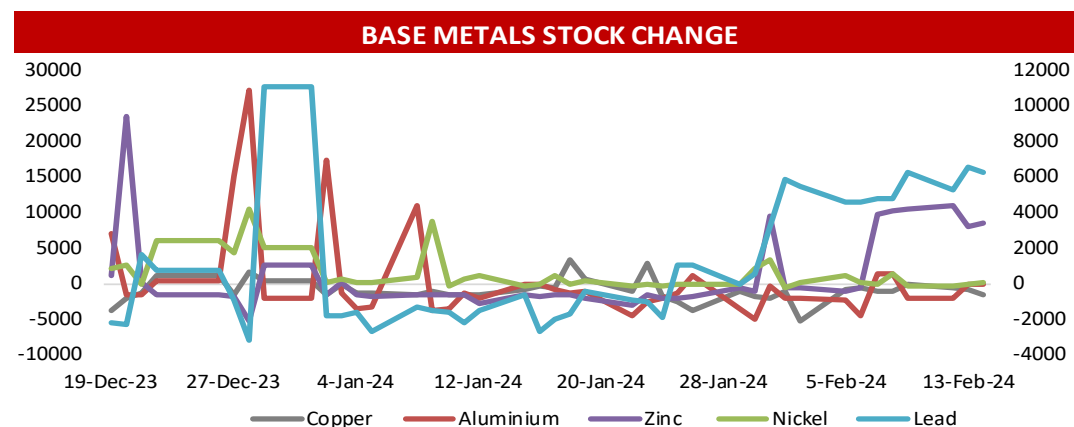
LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-25.18	-27.15	1.97
Copper	-100.00	-104.50	4.50
Lead	14.67	10.20	4.47
Nickel	-256.50	-256.00	-0.50
Zinc	-23.75	-23.50	-0.25

Source - Bloomberg

Metals – LME base metals closed on a mixed note yesterday as pullback in dollar from three month highs provided some respite.

LME Copper extended declines and slipped below \$8200/tonne as unexpectedly higher US inflation figures further dented expectations that Fed officials will start cutting borrowing costs as early as next month. Bets of a March rate cut were slashed to 8% from nearly 80% last month, wagers of May cut were also trimmed to 34% while Fed swaps shifted the full pricing of rate cut to July from June. However, sharp downside was capped as copper stocks in LME-registered warehouses fell to 133,888 tonnes, lowest level since September. Also, dollar retreated from 104.97, highest levels since November, as investors consolidated gains following sharp rebound in the previous session on hotter than expected inflation figures in January. LME Aluminium gained 0.5% while Lead jumped 1% and closed above \$2000/tonne. Zinc closed flat despite continued inflows of the metal into LME warehouses. LME Zinc stocks now stands at 254,825 tonnes, highest since June 2021.

Today, metals see a modest recovery as dollar continued to edge away from recent highs. However, sharp sustained upside is unlikely amid thin trading volumes as Chinese markets are closed for Lunar New Year holiday. Also, Fed officials stick to cautious approach to rate cuts. Fed Vice Chair for Supervision Michael Barr said US policymakers need to see more data showing inflation is heading back to target levels before they start cutting rates. Already, chance of rate cut in the following meeting in early May stands at 1-in-3, down from almost full certainty two weeks ago.

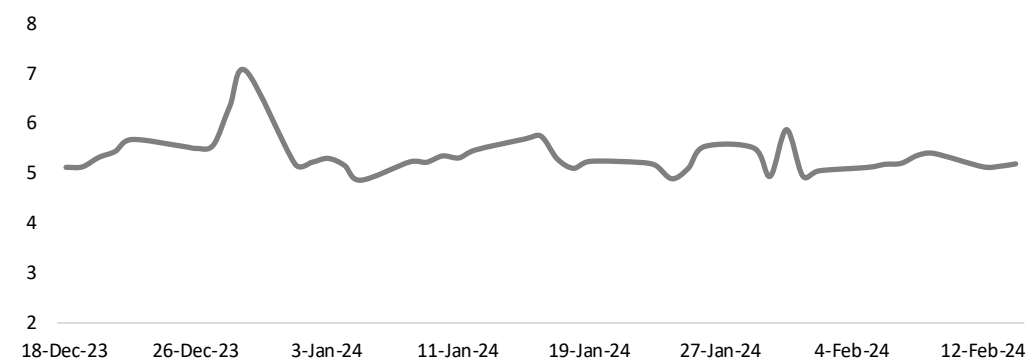


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures fell 1.6% on Wednesday after an unexpected crude stock buildup in US. The EIA inventory data released yesterday showed that stocks of crude oil in the US soared by 12.018 million barrels during the prior week, the most since early-November and more than market expectations of a 2.56 million increase. A combination of major unplanned outages since a mid-January winter storm and planned turnarounds led to a slump in refining to its lowest levels since the last week of December 2022, when Winter Storm Elliott similarly knocked scores of refineries offline. US gasoline and distillate stocks fell more than expected by 3.7 million barrels and 1.9 million barrels, respectively, as refinery outages curtailed production. Meanwhile, heightened geo-political tensions in the middle east provided some cushion against prospects of higher rates in US. Investors might watch for IEA monthly report to be released later today.

Natural Gas - NYMEX Henry Hub gas prices plunged for the seventh consecutive day and closed at a fresh seven month low, as forecasts for much of the country warmed, signaling demand will stay relatively low for the heating fuel. According to Maxar, forecasts for much of the eastern two-thirds of the US are see warming temperatures through 25-28th March. Weak LNG exports coupled with higher output are also weighing on balances. Investors keenly await the EIA storage data later today which is expected to show a drawdown of 67 bcf during the previous week, compared with a five year average decline of 149 bcf. Currently storages are 10.6% above seasonal average and if the data comes in line with expectations, it might further increase the gap, weighing on prices.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 14-Feb

Contract	High	Low	Close	Change	% Change
Feb	6543	6382	6397	-93	-1.4
Mar	6526	6368	6378	-108	-1.7

NYMEX WTI Crude Oil (USD/barrel)

Mar	78.77	76.38	76.64	-1.23	-1.6
Apr	78.43	76.12	76.36	-1.20	-1.5

ICE Brent Crude Oil (USD/barrel)

Apr	83.6	81.39	81.6	-1.17	-1.4
May	82.94	80.78	80.99	-1.08	-1.3

NYMEX Heating Oil (USD cents/gallon)

Mar	291.08	280	281.01	-8.58	-3.0
Apr	284	274.49	275.47	-7.38	-2.6

NYMEX Gasoline (USD cents /gallon)

Mar	240.69	230.96	231.69	-7.77	-3.2
Apr	263.38	254.52	255.22	-6.74	-2.6

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.24	5.21	0.03
NYMEX 3-2-1 Crack Spread			27.57	29.72	-2.15

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

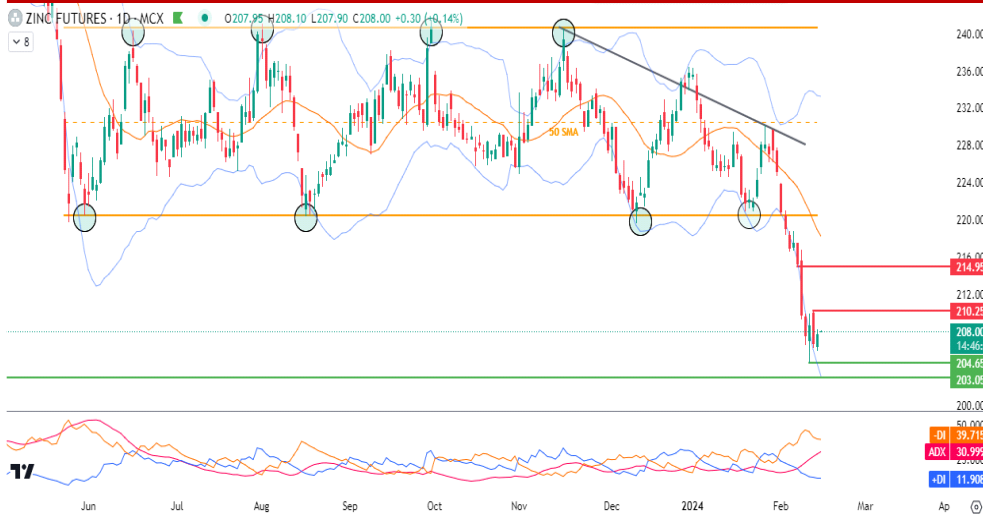
Contract	High	Low	Close	Change	% Change
Feb	141.3	133.7	135.1	-4.60	-3.3
Mar	148.1	140.2	141.3	-4.60	-3.2

NYMEX Natural Gas (USD/mmBtu)

Mar	1.685	1.59	1.609	-0.08	-4.7
Apr	1.744	1.64	1.665	-0.08	-4.4

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			47.63	46.10	1.53
MCX WTI-Natgas Ratio			47.35	46.46	0.89

Source: MCX;Bloomberg

MCX GOLD (APR) Trading range- 60628 - 62122**MCX Crude (MAR) Trading range- 6146 - 6537****MCX Zinc (FEB) Trading range- 204.65 - 210.25****MCX Copper (FEB) Trading range- 700 - 710.05**

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Feb	15650	15699	15744	15793	15838	15887	15932	15844	15886	15740	15698
Precious Metals	Spot Gold	1975.1	1979.7	1986.9	1991.6	1998.8	2003.4	2010.6	1998.9	2004.3	1985.8	1980.5
	MCX Gold Apr	60986	61088	61274	61376	61562	61664	61850	61601	61732	61285	61154
	MCX Gold Jun	61383	61472	61652	61741	61921	62010	62190	61954	62076	61658	61536
	MCX Gold Mini Feb	60709	60816	60998	61105	61287	61394	61576	61329	61460	61011	60880
	MCX Gold Mini Mar	61069	61153	61331	61415	61593	61677	61855	61616	61735	61328	61209
	Spot Silver	21.45	21.70	21.95	22.20	22.50	22.75	23.00	22.65	22.90	22.10	21.85
	MCX Silver Mar	68068	68598	69240	69770	70412	70942	71584	70797	71341	69507	68963
	MCX Silver May	69507	70042	70630	71165	71753	72288	72876	72164	72684	70928	70408
	MCX Silver Mini Feb	68346	68808	69425	69887	70504	70966	71583	70822	71323	69636	69135
	MCX Silver Mini Apr	69839	70284	70885	71330	71931	72376	72977	72203	72687	71053	70569
Industrial Metals	LME Copper	8111	8150	8176	8215	8241	8280	8306	8233	8262	8161	8132
	MCX Copper Feb	699.2	701.7	704.0	706.5	708.9	711.4	713.7	708.6	710.8	703.3	701.1
	MCX Copper Mar	706.1	708.4	710.7	713.1	715.4	717.7	720.0	714.6	716.7	709.5	707.4
	LME Zinc	2260	2277	2293	2310	2326	2343	2359	2331	2346	2294	2279
	MCX Zinc Feb	203.6	204.7	205.9	207.1	208.3	209.4	210.6	209.0	210.1	206.4	205.4
	MCX Zinc Mar	204.6	205.8	206.8	208.0	209.0	210.2	211.2	209.6	210.6	207.2	206.2
	LME Lead	1952	1974	1988	2010	2024	2046	2060	2036	2052	1996	1980
	MCX Lead Feb	174.9	175.5	176.2	176.8	177.5	178.1	178.8	177.5	178.1	176.1	175.5
	MCX Lead Mar	177.9	178.4	178.8	179.3	179.7	180.2	180.6	179.8	180.2	178.8	178.4
	LME Nickel	15746	15980	16106	16340	16466	16700	16826	16544	16709	16148	15983
	LME Aluminium	2174	2191	2211	2228	2248	2265	2285	2256	2273	2215	2198
	MCX Aluminium Feb	196.7	198.1	199.2	200.5	201.7	203.0	204.1	202.5	203.6	199.8	198.7
	MCX Aluminium Mar	199.7	200.8	202.0	203.1	204.3	205.4	206.6	204.9	206.0	202.4	201.4
Energy	NYMEX Crude Oil	73.65	75.00	76.05	77.40	78.40	79.80	80.80	77.95	79.05	75.35	74.25
	MCX Crude Oil Feb	6194	6288	6355	6449	6516	6610	6677	6486	6558	6308	6236
	MCX Crude Oil Mar	6184	6276	6342	6434	6500	6592	6658	6465	6536	6291	6220
	NYMEX Natural Gas	1.50	1.55	1.60	1.65	1.70	1.75	1.80	1.65	1.70	1.55	1.50
	MCX Natural Gas Feb	126.40	130.00	134.00	137.70	141.60	145.30	149.20	139.30	142.80	130.90	127.40
	MCX Natural Gas Mar	132.70	136.40	140.60	144.30	148.50	152.30	156.40	145.60	149.30	137.00	133.30

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 14-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3148	25040	851885	331281	30	0	0
Put Vol (lots)	1443	8744	866179	282959	7	0	0
Call OI (lots)	3499	12741	45190	179892	101	10	0
Put OI (lots)	1329	4673	54684	59544	51	4	0
Put Call Ratio (Vol)	0.46	0.35	1.02	0.85	0.23	-	-
Put Call Ratio(OI)	0.38	0.37	1.21	0.33	0.50	0.40	-
Turnover Call (crores)	1990.0	5362.0	55919.2	6479.4	5.4	0.0	0.0
Turnover Put (crores)	877.1	1832.4	55957.9	5049.6	1.3	0.0	0.0
Max Call Vol (lots)	1415	9021	271525	90489	21	0	0
Max Call Vol Strike	62000	70000	6500	140	720	-	-
Max Put Vol (lots)	447	3228	225153	86287	5	0	0
Max Put Vol Strike	60000	69000	6500	140	705	-	-
Max Call OI (lots)	1160	2113	3893	16853	37	3	0
Max Call OI Strike	63000	72000	6500	180	730	220	-
Max Put OI (lots)	394	871	7559	7518	21	3	0
Max Put OI Strike	62000	70000	6100	140	700	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)	-363	-353	Widening
Silver 1M-2M (Rs/kg)	-1394	-1461	Narrowing
Copper 1M-2M (Rs/kg)	-6.15	-6.65	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.55	-2.55	
Lead 1M-2M (Rs/kg)	-2.45	-2.50	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.70	-1.15	Narrowing
Crude 1M-2M (Rs/bbl)	19.00	4.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-6.20	-6.20	
Aluminium-Lead (Rs/kg)	24.30	23.45	Widening
Zinc- Aluminium (Rs/kg)	6.60	6.60	
Zinc-Lead (Rs/kg)	30.90	30.05	Widening
Gold Silver Ratio	0.88	0.88	Narrowing
Crude/NG Ratio	47.35	46.46	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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