

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	101.96	102.87	-0.89%
Euro/USD	1.099	1.087	1.09%
GBP/USD	1.277	1.262	1.18%
USD/YEN	141.89	142.89	-0.70%
USD/INR	83.33	83.40	-0.09%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,248.35	37,090.24	0.43%
FTSE 100	7,648.98	7,548.44	1.33%
Nikkei	32,686.25	32,926.35	-0.73%
Nifty 50	21,182.70	20,926.35	1.23%
Shanghai	2,958.99	2,968.76	-0.33%

Source : Bloomberg

Market sentiments remain buoyed by PBoC support and Fed's strongest indication yet of pivot to easing monetary policy next year

COMEX Gold steadied after a 2% rally yesterday as FOMC officials expect to cut rates by 75 basis points next year

WTI Crude oil trades near \$72/bbl as improvement in global demand outlook, weaker dollar and massive US inventory drawdown

The International Energy Agency on Thursday said global oil demand would grow by 1.1 million barrels per day in 2024, up slightly from its previous forecast of 930,000 barrels per day

LME base metals hold gains after a rally yesterday on PboC support though latest Chinese economic data point towards a still uneven recovery

The People's Bank of China offered commercial lenders a net 800 billion yuan (\$112 billion) of one-year loans while keeping the interest rate on the funding unchanged

Today, Flash PMI figures from major global economies will be closely watched for earliest hints on business activity in December

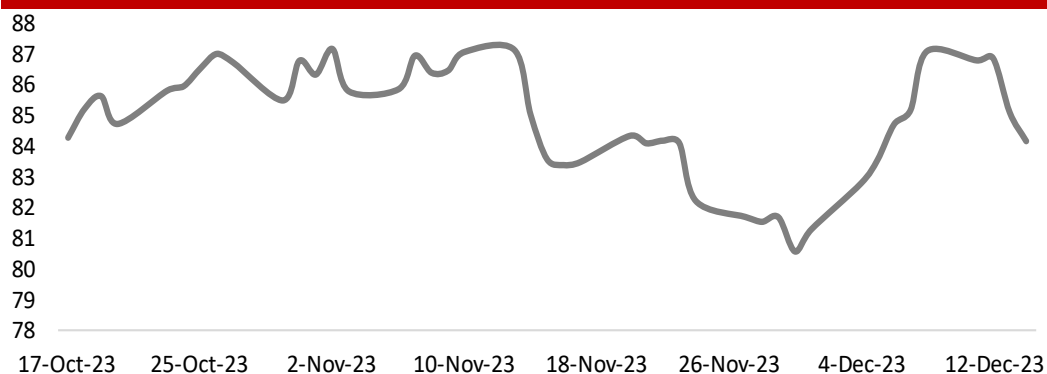
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
15-Dec-2023	14:30	EUR	Flash Manufacturing PMI	44.5	44.2	Medium
	14:30	EUR	Flash Services PMI	49	48.7	Medium
	15:00	GBP	Flash Manufacturing PMI	47.6	47.2	High
	15:00	GBP	Flash Services PMI	51	50.9	High
	19:00	USD	Empire State Manufacturing Index	1.7	9.1	High
	20:15	USD	Flash Manufacturing PMI	49.3	49.4	High

Gold - COMEX Gold prices rose towards \$2,050 per troy ounce on Thursday, rising more than 2% amid a dovish Fed policy outcome weighing on the dollar index and treasury yields. The dollar index plunged almost 1% to below 102 levels, while the US benchmark treasury yields declined below 4% after the Fed held its interest rate unchanged at 5.5% in December policy meeting, while the Summary of Economic Projections showed fed funds rate at 4.6% by the end of next year (signaling 75 bps rate cuts), well below previous projections of 5.1%. In contrast, both the ECB and Bank of England maintained steady rates, pledging to sustain them at elevated levels to address inflation. The European Central Bank, pushed back against bets on imminent cuts to interest rates on Thursday by reaffirming that borrowing costs would remain at record highs despite lower inflation expectations. Stronger than expected US retail sales and a decline in weekly jobless claims failed to arrest the dollar slide as investors are more convinced that Fed might change the course in early 2024 amid signs of easing inflation. For the day, flash PMIs from the developed economies will be in spotlight along with US industrial production.

Silver - COMEX Silver rose more than 6% on Thursday, tracking a rally in bullions and base metals after the Federal Reserve maintained interest rates for the third consecutive meeting, signaling three quarter point rate cuts in 2024. Data released earlier today showed that Chinese retail sales rose the most in 6 months, industrial production growth at a 21 month high and fixed asset investments rose, despite a decline in home prices, which has been weighing on the economy for month.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 14-Dec-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Feb	2062.9	2039.1	2044.9	47.6	2.38%
Apr	2082.0	2058.9	2064.2	47.5	2.36%

Silver (US dollar per troy ounce)

Mar	24.53	24.06	24.39	1.47	6.4%
May	24.74	24.31	24.61	1.47	6.3%

MCX as on 14-Dec-23

Gold (Rupees per 10 grams)

Feb	62880	61391	62454	1255	2.1%
Apr	63220	62721	62823	1219	2.0%

Silver (Rupees per kilogram)

Mar	75319	71950	75076	3544	5.0%
May	76300	74100	76135	3458	4.8%

MCX Bullion Index (points)

Dec	16389	16101	16323	460	2.9%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	9271	121.4	Feb	15031	3.0
Apr	505	145.1	Apr	1626	20.8
Silver					
Mar	36176	128.2	Mar	14037	-28.5
May	1207	145.8	May	1330	-0.8

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-369	439	27
Apr			808	396
Jun				-412
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1059	-1976	-26
May			-917	1033
Jul				1950
Sep				0

Source: MCX; KS Commodity Research

December 14, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	202.00	197.10	200.45	4.80	2.45%
Copper	Dec	729.45	718.50	727.15	13.45	1.88%
Lead	Dec	184.65	182.70	184.30	1.25	0.68%
Nickel	Dec	1400.80	1400.80	1400.80	-20.00	-1.41%
Zinc	Dec	222.85	218.90	221.75	3.55	1.63%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2220.0	2151.0	2210.0	70.00	3.27%
Copper	3 Month	8588.0	8417.0	8551.5	221.50	2.66%
Lead	3 Month	2077.0	2048.0	2069.0	35.00	1.72%
Nickel	3 Month	17060.0	16510.0	16972.0	504.00	3.06%
Zinc	3 Month	2525.0	2454.0	2493.0	66.50	2.74%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	449525	447575	-1950	211525	236050	52.74%
Copper	179550	178075	-1475	134450	43625	24.50%
Lead	128500	128650	150	77125	51525	40.05%
Nickel	48540	48954	414	43080	5874	12.00%
Zinc	211075	210050	-1025	159150	50900	24.23%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

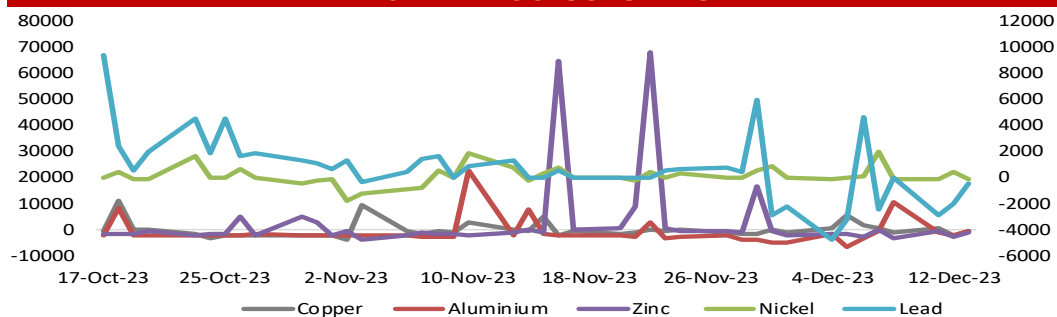
Commodity	Close	PCP	Change
Aluminium	-46.50	-38.90	-7.60
Copper	-90.99	-92.60	1.61
Lead	-32.00	-35.00	3.00
Nickel	-210.00	-225.00	15.00
Zinc	4.50	-3.25	7.75

Source - Bloomberg

Metals – LME base metals rallied sharply yesterday buoyed by weakness in dollar after the Fed indicated that its aggressive monetary-tightening campaign has ended. LME Copper jumped to \$8588/tonne, in a sharp rebound \$8267/tonne in the previous session as FOMC signaled that more rate cuts could be in store next year than they had foreseen in September. According to the Summary of Economic Projections, Fed officials now expect three rate cuts next year and four more in 2025. Also, it showed that the FOMC penciled in no further interest-rate hikes in their projections for the first time since March 2021, based on the median estimate. The Fed's "dot plot" showed eight officials saw fewer than three quarter-point cuts next year, while five anticipate more. Besides, Workers at Antofagasta's Centinela copper mine in Chile have voted overwhelmingly to approve a new labor contract, their union announced on Thursday, averting a possible strike. The contract was approved with 347 votes in favor and 26 against. Last year, Centinela produced 247,600 metric tons of copper, according to government data. LME Aluminum rallied the most by 3.3% on reports of easing of some house purchase restrictions in Beijing. China's capital city of Beijing relaxed home purchase restrictions on Thursday, including by lowering the minimum deposit ratio for first homes to 30% from 35%-40% previously, according to the city's housing department. Zinc and Lead closed nearly 3% and 2% higher.

Today, base metals are holding gains after a rally yesterday on PboC support though latest Chinese economic data point towards a still uneven recovery. China's Industrial output rose 6.6% last month from a year earlier, beating estimate for a 5.7% increase, Retail sales expanded 10.1%, slower than a projected 12.5% jump. However, downside may be capped as PBoC injected a record amount of cash via one-year policy loans.

BASE METALS STOCK CHANGE

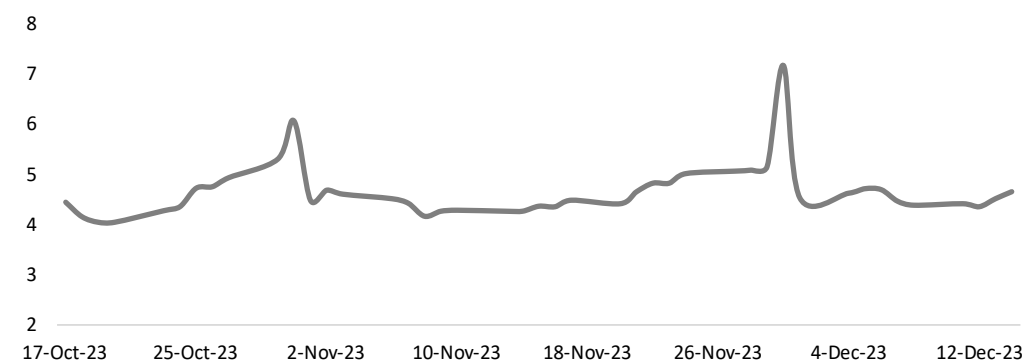


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil extended gains for the second straight day and was up more than 3% on Thursday following a dovish FOMC policy meeting, weak dollar and unexpected drawdown in US oil inventories. During the December FOMC meeting, the Federal Reserve hinted at possible interest rate cuts next year, pressuring the dollar while boosting risk assets. Sentiments also received a boost after the IEA said in the monthly report that world oil consumption will rise by 1.1 mbpd in 2024, up 130,000 bpd from its previous forecast, citing an improvement in the outlook for US demand and lower oil prices. However, the 2024 estimate is less than half of the OPEC demand growth forecast of 2.25 million bpd. Oil prices rose in early Asian trading after a slew of Chinese data released earlier today showed that economic recovery is starting to gather pace, with industrial output, fixed asset investment and retail sales rising.

Natural Gas - NYMEX Henry Hub gas prices extended gains for the second straight day, slightly recovering from a six month low, despite record output and projections of mild weather reducing heating demand in the upcoming week, leading to decreased gas withdrawals from storage, prices experienced a modest increase. EIA inventory data showed that US utilities pulled 55 bcf of natural gas from storages during the previous week, in line with market expectations, and extending the 117 billion cubic feet withdrawal in the previous week. The development brought US natural gas stocks to 3.664 trillion cubic feet, 245 billion cubic feet more than the corresponding period in the previous year, and 260 billion cubic feet more than the five-year average.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

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

Contract	High	Low	Close	Change	% Change
Dec	6027	5797	6017	236	4.1
Jan	6081	5841	6069	245	4.2

NYMEX WTI Crude Oil (USD/barrel)

Jan	72.46	69.54	71.58	2.11	3.0
Feb	72.73	69.82	71.91	2.19	3.1

ICE Brent Crude Oil (USD/barrel)

Feb	77.35	74.44	76.61	2.35	3.2
Mar	77.53	74.68	76.85	2.34	3.1

NYMEX Heating Oil (USD cents/gallon)

Jan	261.15	255.59	259.13	4.32	1.7
Feb	258.85	253	256.69	4.43	1.8

NYMEX Gasoline (USD cents /gallon)

Jan	212.95	203.23	211.88	9.39	4.6
Feb	214.01	204.64	212.92	9.02	4.4

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.70	4.54	0.16
NYMEX 3-2-1 Crack Spread			24.02	22.90	1.12

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Dec	200.7	194.4	196.6	0.30	0.2
Jan	196.5	191.7	194.1	1.10	0.6

NYMEX Natural Gas (USD/mmBtu)

Jan	2.422	2.328	2.392	0.06	2.4
Feb	2.374	2.28	2.347	0.06	2.4

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			29.92	29.75	0.17
MCX WTI-Natgas Ratio			30.61	29.45	1.16

Source: MCX;Bloomberg

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MCX GOLD (FEB) Trading range- 61942- 63382



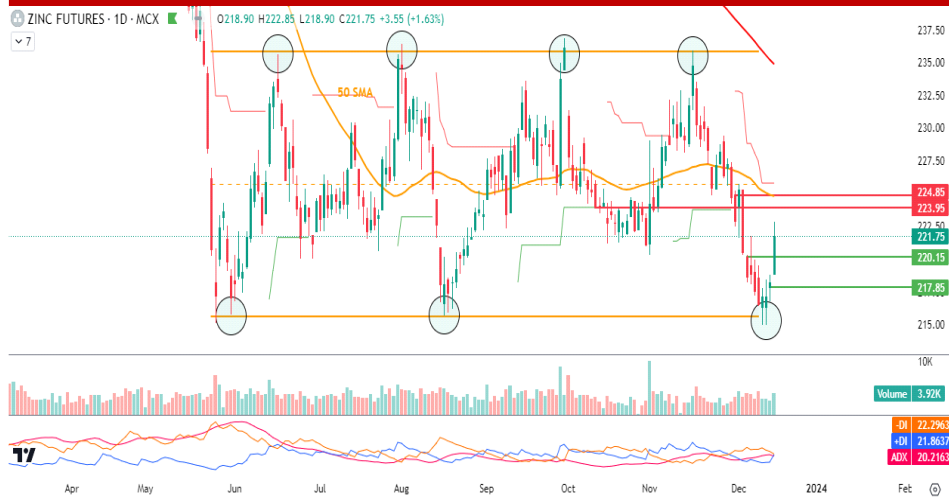
Source:-Tradingview, KS Commodity Research

MCX Crude (DEC) Trading range- 5755 - 6238



Source:-Tradingview, KS Commodity Research

MCX Zinc (DEC) Trading range- 220.15 - 223.95



Source:- Tradingview, KS Commodity Research

MCX Copper (DEC) Trading range- 718.50 - 733.50



Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Dec	15780	15941	16068	16229	16356	16517	16644	16481	16615	16165	16031
Precious Metals	Spot Gold	1997.0	2010.8	2020.4	2034.2	2043.7	2057.5	2067.1	2049.2	2059.9	2023.5	2012.9
	MCX Gold Feb	59689	60540	61178	62029	62667	63518	64156	63273	63969	61635	60939
	MCX Gold Apr	62088	62405	62587	62904	63086	63403	63585	63097	63323	62549	62323
	MCX Gold Mini Jan	59877	60614	61152	61889	62427	63164	63702	62930	63522	61528	60936
	MCX Gold Mini Feb	59689	60527	61174	62012	62659	63497	64144	63284	63979	61650	60955
	Spot Silver	23.30	23.55	23.75	24.00	24.20	24.45	24.65	24.45	24.65	23.95	23.70
	MCX Silver Mar	68460	70205	71829	73574	75198	76943	78567	76929	78591	73223	71561
	MCX Silver May	71818	72959	74018	75159	76218	77359	78418	77345	78395	74925	73875
	MCX Silver Mini Feb	68434	70141	71768	73475	75102	76809	78436	76854	78501	73186	71539
	MCX Silver Mini Apr	70702	72101	73446	74845	76190	77589	78934	77644	78977	74626	73293
Industrial Metals	LME Copper	8228	8322	8399	8493	8570	8664	8741	8646	8725	8457	8378
	MCX Copper Dec	706.7	712.6	717.6	723.5	728.6	734.5	739.5	733.2	738.3	721.2	716.1
	MCX Copper Jan	714.2	719.7	724.4	729.8	734.5	740.0	744.7	739.2	743.9	728.0	723.3
	LME Zinc	2367	2411	2438	2482	2509	2553	2580	2532	2565	2454	2421
	MCX Zinc Dec	214.4	216.7	218.4	220.6	222.3	224.6	226.3	223.9	225.8	219.6	217.8
	MCX Zinc Jan	215.8	218.0	220.1	222.4	224.5	226.7	228.8	225.5	227.5	220.7	218.7
	LME Lead	2015	2032	2044	2061	2073	2090	2102	2085	2098	2053	2040
	MCX Lead Dec	181.0	181.8	182.9	183.8	184.9	185.7	186.8	185.4	186.3	183.3	182.4
	MCX Lead Jan	183.8	184.2	184.8	185.2	185.7	186.1	186.7	185.6	186.1	184.6	184.2
	LME Nickel	15934	16222	16484	16772	17034	17322	17584	17275	17537	16670	16407
	LME Aluminium	2077	2114	2146	2183	2215	2252	2284	2248	2281	2172	2139
	MCX Aluminium Dec	191.5	194.3	196.4	199.2	201.3	204.1	206.2	203.2	205.5	197.8	195.5
	MCX Aluminium Jan	194.6	196.8	198.8	201.0	203.0	205.2	207.2	204.6	206.6	200.0	198.1
	NYMEX Crude Oil	66.35	67.95	69.25	70.85	72.15	73.80	75.10	73.20	74.60	69.95	68.55
Energy	MCX Crude Oil Dec	5570	5684	5800	5914	6030	6144	6260	6144	6256	5891	5778
	MCX Crude Oil Jan	5597	5719	5837	5959	6077	6199	6317	6201	6318	5937	5820
	NYMEX Natural Gas	2.25	2.30	2.35	2.35	2.40	2.45	2.50	2.45	2.50	2.35	2.30
	MCX Natural Gas Dec	186.70	190.60	193.00	196.80	199.30	203.10	205.60	200.10	203.00	193.10	190.20
	MCX Natural Gas Jan	186.40	189.00	191.20	193.80	196.00	198.60	200.80	196.70	199.00	191.50	189.20

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 14-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	5064	5805	805199	312773	311	30	0
Put Vol (lots)	5004	4549	615859	240687	123	0	0
Call OI (lots)	1484	2649	52804	104383	105	18	0
Put OI (lots)	2529	2098	40154	64993	107	0	0
Put Call Ratio (Vol)	0.99	0.78	0.76	0.77	0.40	0.00	-
Put Call Ratio(OI)	1.70	0.79	0.76	0.62	1.02	0.00	-
Turnover Call (crores)	3237.6	1357.1	48816.0	8229.9	56.8	3.4	0.0
Turnover Put (crores)	3064.9	1006.0	36331.7	6037.2	22.0	0.0	0.0
Max Call Vol (lots)	2027	1280	207803	93773	211	14	0
Max Call Vol Strike	63000	75000	6000	200	720	225	-
Max Put Vol (lots)	1309	1192	121499	71196	70	0	0
Max Put Vol Strike	62000	70000	5900	200	710	-	-
Max Call OI (lots)	474	571	4379	13527	64	9	0
Max Call OI Strike	65000	75000	7000	210	720	225	-
Max Put OI (lots)	607	581	3351	9236	61	9	0
Max Put OI Strike	60000	70000	5800	200	710	207.5	-

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)	-369	-405	Narrowing
Silver 1M-2M (Rs/kg)	-1059	-1145	Narrowing
Copper 1M-2M (Rs/kg)	-6.45	-6.10	Widening
Aluminium 1M-2M (Rs/kg)	-1.85	-1.80	Widening
Lead 1M-2M (Rs/kg)	-0.80	-1.20	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.30	-1.65	Narrowing
Crude 1M-2M (Rs/bbl)	-52.00	-43.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	2.50	3.30	Narrowing
Aluminium-Lead (Rs/kg)	16.15	12.60	Widening
Zinc- Aluminium (Rs/kg)	21.30	22.55	Narrowing
Zinc-Lead (Rs/kg)	37.45	35.15	Widening
Gold Silver Ratio	0.83	0.86	Narrowing
Crude/NG Ratio	30.61	29.45	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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