

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	100.99	101.47	-0.47%
Euro/USD	1.111	1.104	0.57%
GBP/USD	1.280	1.273	0.57%
USD/YEN	141.83	142.40	-0.40%
USD/INR	83.35	83.19	0.19%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,656.52	37,545.33	0.30%
FTSE 100	7,724.95	7,697.51	0.36%
Nikkei	33,681.24	33,305.85	1.13%
Nifty 50	21,654.75	21,441.35	1.00%
Shanghai	2,914.61	2,898.88	0.54%

Source : Bloomberg

Risk sentiments buoyed by anticipated Federal Reserve interest-rate cuts

COMEX Gold holds a four-day gain on growing expectations that inflation will keep decelerating to a level low enough to push policymakers to start easing soon

WTI Crude prices steadied above \$74/bbl after a 2% decline yesterday as the American Petroleum Institute reported nationwide inventories rose by 1.8 million barrels

China's biggest oil refiner, Sinopec, says China's Oil-Products Demand Growth to slow to 1.7% in 2024 vs 16.1% in 2023

LME base metals rally on prospect of easier global monetary policy and supply disruptions in some counters

Today, US jobless claims and pending home sales will be in focus while energy market participants eye EIA crude and natural gas stocks

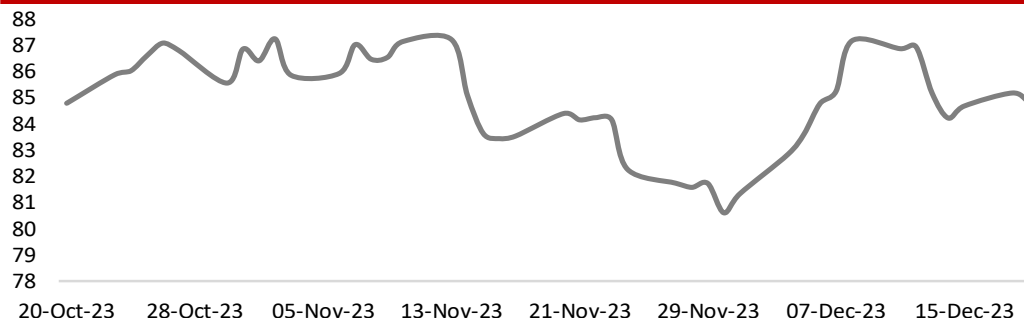
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
28-Dec-23	19:00	USD	Unemployment Claims	211K	205K	Medium
	20:30	USD	Pending Home Sales m/m	1.10%	-1.50%	Medium
	21:00	USD	Natural Gas Storage	(80B)	(87B)	Low
	21:30	USD	Crude Oil Inventories	(2.7M)	2.9M	Low

Gold - COMEX Gold prices rose more than 1% on Wednesday and closed at \$2093.1 per troy ounce, as dollar index declined below 101 levels, amid signs of cooling US inflation reinforcing bets that the Federal Reserve will start cutting interest rates next year. Data released on Friday showed that the core PCE index, the Fed's preferred inflation gauge, fell to 3.2% in November from 3.4% in October, coming in below forecasts of 3.3%. Markets are now pricing in around an 80% chance that the central bank would start cutting rates in March, with about 150 basis points of total reductions seen next year. The yield on the US 10-year Treasury note dipped to below 3.8%, the lowest since July 21st as the Federal Reserve is set to cut interest rates next year. Geo-political tensions also remained high as Israeli forces pummeled central Gaza by land, sea and air on Wednesday, a day after Israel's chief of staff, Herzi Halevi, told reporters the war would go on "for many months". US weekly jobless claims and pending home sales will be watched for the day, to gauge the strength of the economy and Fed's monetary policy outlook.

Silver - COMEX Silver prices closed higher on Wednesday, tracking gains in bullions and base metals. Chinese industrial profits rose 29.5% from a year earlier in November, a sign that the government's stimulus efforts are helping the country's economy. Investors also continued to assess the economic outlook in China amid expectations that authorities will lower benchmark lending rates and the reserve requirement ratio next year. Silver prices might stay buoyed amid weakness in the greenback and rising gold prices.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 27-Dec-23

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Feb	2095.8	2072.8	2093.1	23.3	1.13%
Apr	2115.2	2092.8	2112.9	23.3	1.12%

Silver (US dollar per troy ounce)					
Mar	24.73	24.22	24.64	0.24	1.0%
May	24.96	24.48	24.88	0.25	1.0%

MCX as on 27-Dec-23

Gold (Rupees per 10 grams)					
Feb	63710	63179	63678	653	1.0%
Apr	63999	63518	63988	655	1.0%

Silver (Rupees per kilogram)					
Mar	75825	74700	75647	621	0.8%
May	76875	75826	76713	583	0.8%

MCX Bullion Index (points)					
Dec	16435	16369	16435	0	0.0%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Volume and OI Analysis (Weekly)					
Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	5296	75.4	Feb	16361	5.5
Apr	534	131.2	Apr	2926	12.3
Silver					
Mar	14023	36.5	Mar	15531	5.4
May	459	71.3	May	1475	3.1

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-310	-297	-281
Apr			13	29
Jun				16
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1066	-1550	-2821
May			-484	-1755
Jul				-1271
Sep				0

Source: MCX; KS Commodity Research

December 27, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	208.30	208.30	208.30	2.95	1.44%
Copper	Dec	732.20	726.05	731.40	6.75	0.93%
Lead	Dec	181.25	181.25	181.25	2.00	1.12%
Nickel	Dec	1422.20	1422.20	1422.20	-8.20	-0.57%
Zinc	Dec	229.85	226.60	229.20	2.80	1.24%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2400.0	2300.5	2387.0	61.00	2.62%
Copper	3 Month	8715.0	8576.0	8690.5	117.00	1.36%
Lead	3 Month	2093.5	2068.5	2086.5	23.50	1.14%
Nickel	3 Month	16960.0	16600.0	16938.0	429.00	2.60%
Zinc	3 Month	2649.0	2591.0	2641.5	40.50	1.56%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrants	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	508650	523725	15075	328775	194950	37.22%
Copper	166675	165050	-1625	136400	28650	17.36%
Lead	128700	127750	-950	72500	55250	43.25%
Nickel	56058	57804	1746	51828	5976	10.34%
Zinc	229200	227375	-1825	160850	66525	29.26%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-48.00	-43.00	-5.00
Copper	-101.50	-90.00	-11.50
Lead	-35.00	-33.00	-2.00
Nickel	-250.00	-230.00	-20.00
Zinc	-16.21	-12.75	-3.46

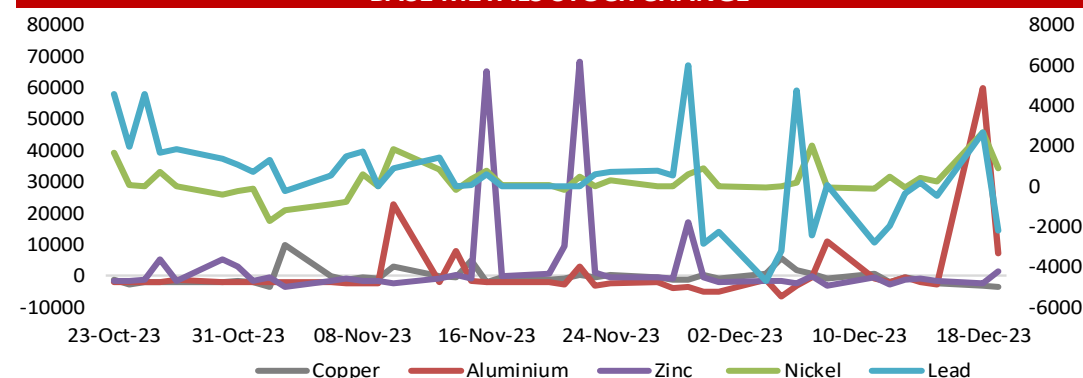
Source - Bloomberg

Metals – LME base metals closed higher supported by weaker dollar and better than expected industrial production figures from China.

LME Copper surged to five month high of \$8715/tonne buoyed by optimism that the Fed may start easing monetary policy soon. Swap contracts tied to Fed meetings imply a probability of about 85% the US central bank lowers its benchmark rate in March. Investors are pricing in an aggressive path of Federal Reserve interest rate cuts in 2024, expecting reductions of nearly 160 basis points through 2024, more than twice as much as Fed officials signaled earlier this month. Copper received an additional boost from rising prospects of tighter market balance after Panama government's decree to close a major mine and Anglo American Plc's plan to slash production next year. LME Aluminium surged the most, by more than 2.6% to \$2400/tonne, highest since April, as China's industrial profits soared in November helped by favorable year-ago comparisons and a raft of stimulus measures. According to data published by the National Bureau of Statistics, China's industrial profits jumped 29.5% from a year earlier, sharply accelerating from the 2.7% increase in October. LME Zinc and Lead closed with gains of more than 1%. LME on-warrant zinc stockpiles fell to 160,850 tonnes, declining by the most since October 2018.

Today, LME base metals hold gains in line with positive risk sentiments buoyed by anticipated Federal Reserve interest-rate cuts. growing expectations that inflation will keep decelerating to a level low enough to coax policymakers to soon begin slashing interest rates is supporting risk appetite despite thin trading volumes.

BASE METALS STOCK CHANGE

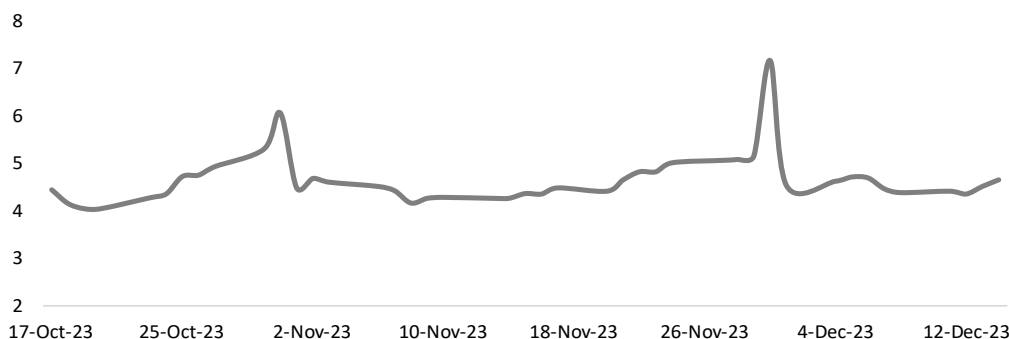


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures declined almost 2% on Wednesday, as major shipping firms began returning to the Red Sea despite continued attacks and escalating tensions in the Middle East. Danish shipping company Maersk said it has scheduled several dozen container vessels to travel via the Suez Canal and Red Sea in the coming weeks after calling a temporary halt to those routes this month after attacks by Yemen's Iran-backed Houthi militia. Oil prices rose in early Asian trading as persistent fears over escalating tensions in the Middle East outweighed easing concerns about transport disruptions. API data released earlier today showed that stocks of crude oil in the US increased by 1.837 million barrels during the previous week, marking the biggest weekly gain since November and investors keenly await EIA data later today.

Natural Gas - NYMEX Henry Hub gas prices edged higher on Wednesday, amid seasonal uptick in demand and increased exports. Although weather forecasts indicate a trend of warmer-than-usual conditions until December 30, a transition to colder-than-average weather from December 31 to January 6 is anticipated. Record-breaking domestic natural gas production in the US has allowed utilities to stock up, with current reserves 8.5% above the seasonal average. At the same time, milder weather reduced heating demand. Forecasts suggest a 4% decrease in heating degree days compared to the previous 10-year average, resulting in a 2% drop in space heating consumption compared to the five-year average. European natural gas futures rose amid US strikes in Iraq and fresh assaults by Houthi militants in the Red Sea. Investors await EIA inventory data later today.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 27-Dec

Contract	High	Low	Close	Change	% Change
Jan	6314	6193	6211	-104	-1.6
Feb	6348	6233	6246	-102	-1.6

NYMEX WTI Crude Oil (USD/barrel)

Feb	75.66	73.77	74.11	-1.46	-1.9
Mar	75.81	74.01	74.34	-1.37	-1.8

ICE Brent Crude Oil (USD/barrel)

Feb	81.33	79.29	79.65	-1.42	-1.8
Mar	81.02	79.23	79.54	-1.31	-1.6

NYMEX Heating Oil (USD cents/gallon)

Jan	269.14	261.97	262.39	-4.49	-1.7
Feb	266.67	259.87	260.25	-4.42	-1.7

NYMEX Gasoline (USD cents /gallon)

Jan	219.22	214	215.5	-0.33	-0.2
Feb	220.21	215.26	216.19	-1.05	-0.5

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.31	5.36	-0.05
NYMEX 3-2-1 Crack Spread			22.96	22.23	0.74

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Jan	214.2	199	207.4	5.30	2.6
Feb	200	192	195.8	5.40	2.8

NYMEX Natural Gas (USD/mmBtu)

Feb	2.570	2.429	2.437	0.02	0.7
Mar	2.38	2.269	2.286	0.03	1.4

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			30.41	31.24	-0.83
MCX WTI-Natgas Ratio			29.95	31.25	-1.30

Source: MCX;Bloomberg

MCX GOLD (FEB) Trading range- 63290-64063**MCX Crude (JAN) Trading range- 6050-6290****MCX Zinc (JAN) Trading range- 230.55-233.75**

		Supports				Resistances						
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jan	16202	16292	16379	16469	16556	16646	16733	16650	16732	16456	16374
Precious Metals	Spot Gold	2038.6	2050.1	2061.5	2073.0	2084.5	2096.0	2107.4	2090.1	2100.6	2064.9	2054.4
	MCX Gold Feb	62642	62910	63173	63441	63704	63972	64235	63970	64213	63386	63143
	MCX Gold Apr	63047	63282	63528	63763	64009	64244	64490	64253	64473	63723	63503
	MCX Gold Mini Jan	62330	62579	62819	63068	63308	63557	63797	63561	63785	63023	62799
	MCX Gold Mini Feb	62620	62876	63120	63376	63620	63876	64120	63881	64110	63331	63102
	Spot Silver	23.48	23.72	23.99	24.23	24.50	24.74	25.01	24.55	24.78	23.99	23.75
	MCX Silver Mar	73752	74226	74877	75351	76002	76476	77127	76266	76786	75028	74508
	MCX Silver May	74926	75376	75975	76425	77024	77474	78073	77290	77774	76136	75652
	MCX Silver Mini Feb	73810	74259	74853	75302	75896	76345	76939	76129	76610	74981	74500
	MCX Silver Mini Apr	75029	75440	75979	76390	76929	77340	77879	77166	77603	76121	75683
Industrial Metals	LME Copper Jan	8426	8501	8565	8640	8704	8779	8843	8767	8831	8614	8550
	MCX Copper Dec	722.1	724.1	728.3	730.2	734.4	736.4	740.6	734.8	737.6	728.0	725.2
	MCX Copper Jan	725.8	729.4	733.0	736.6	740.1	743.7	747.3	743.2	746.5	735.4	732.1
	LME Zinc	2535	2563	2593	2621	2651	2679	2709	2673	2701	2610	2582
	MCX Zinc Dec	223.2	224.9	226.5	228.2	229.7	231.4	233.0	231.0	232.5	227.4	225.9
	MCX Zinc Jan	225.5	227.4	229.1	231.0	232.7	234.6	236.3	234.4	236.1	230.4	228.7
	LME Lead	2042	2055	2067	2080	2092	2105	2117	2100	2112	2073	2061
	MCX Lead Dec	181.3	181.3	181.3	181.3	181.3	181.3	181.3	181.3	181.3	181.3	181.3
	MCX Lead Jan	182.2	182.5	182.8	183.1	183.5	183.8	184.1	183.7	184.0	183.0	182.7
	LME Nickel	16234	16417	16594	16777	16954	17137	17314	17136	17305	16740	16571
	LME Aluminium	2205	2253	2304	2352	2404	2452	2503	2442	2490	2332	2284
	MCX Aluminium Dec	208.3	208.3	208.3	208.3	208.3	208.3	208.3	208.3	208.3	208.3	208.3
	MCX Aluminium Jan	201.6	204.5	207.1	210.0	212.6	215.5	218.1	215.1	217.7	209.0	206.4
Energy	NYMEX Crude Oil	71.88	72.83	73.77	74.72	75.66	76.61	77.55	75.15	76.01	73.07	72.21
	MCX Crude Oil Jan	6068	6131	6189	6252	6310	6373	6431	6278	6332	6144	6090
	MCX Crude Oil Feb	6117	6175	6232	6290	6347	6405	6462	6309	6361	6183	6131
	NYMEX Natural Gas	2.36	2.46	2.52	2.62	2.68	2.78	2.84	2.71	2.78	2.53	2.46
	MCX Natural Gas Jan	183.15	191.08	198.35	206.28	213.55	221.48	228.75	215.76	223.24	199.04	191.56
	MCX Natural Gas Feb	182.45	187.23	190.45	195.23	198.45	203.23	206.45	200.20	203.96	191.40	187.64

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 27-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2721	2629	475522	158137	82	7	0
Put Vol (lots)	4576	2832	482156	127915	37	0	0
Call OI (lots)	1853	3046	46997	35255	100	4	0
Put OI (lots)	4871	3180	31670	28781	40	0	0
Put Call Ratio (Vol)	1.68	1.08	1.01	0.81	0.45	0.00	-
Put Call Ratio(OI)	2.63	1.04	0.67	0.82	0.40	0.00	-
Turnover Call (crores)	1759.5	620.2	31304.1	4671.0	15.3	0.8	0.0
Turnover Put (crores)	2854.5	641.7	29932.4	3343.1	6.7	0.0	0.0
Max Call Vol (lots)	1278	843	118859	41176	57	6	0
Max Call Vol Strike	64000	75000	6300	210	730	220	-
Max Put Vol (lots)	1615	1021	101083	32178	15	0	0
Max Put Vol Strike	63000	75000	6200	200	700	-	-
Max Call OI (lots)	559	732	8623	4881	51	2	0
Max Call OI Strike	65000	75000	6300	210	750	225	-
Max Put OI (lots)	1057	772	4719	8299	18	2	0
Max Put OI Strike	62000	70000	6000	200	700	255	-

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)	-310	-308	Widening
Silver 1M-2M (Rs/kg)	-1066	-1104	Narrowing
Copper 1M-2M (Rs/kg)	-7.90	-8.00	Narrowing
Aluminium 1M-2M (Rs/kg)	-3.75	-2.35	Widening
Lead 1M-2M (Rs/kg)	-2.10	-3.70	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-3.20	-2.80	Widening
Crude 1M-2M (Rs/bbl)	-35.00	-33.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	11.60	11.70	Narrowing
Aluminium-Lead (Rs/kg)	27.05	26.10	Widening
Zinc- Aluminium (Rs/kg)	20.90	21.05	Narrowing
Zinc-Lead (Rs/kg)	47.95	47.15	Widening
Gold Silver Ratio	0.84	0.84	Widening
Crude/NG Ratio	29.95	31.25	Narrowing

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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