

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.10	104.01	0.08%
Euro/USD	1.077	1.076	0.02%
GBP/USD	1.256	1.255	0.05%
USD/YEN	146.16	144.95	0.83%
USD/INR	83.39	83.39	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	36,404.93	36,247.87	0.43%
FTSE 100	7,544.89	7,554.47	-0.13%
Nikkei	32,791.80	32,307.86	1.50%
Nifty 50	20,997.10	20,969.40	0.13%
Shanghai	2,991.44	2,969.56	0.74%

Source : Bloomberg

Risk sentiments improve ahead of US inflation and major central bank meetings

Comex gold holds declines as traders keenly await FOMC statement and economic projections to see if Fed will try to temper policy easing expectations after investors' aggressive dovish bets

WTI Crude remains near five month low as oversupply concerns dominate sentiments despite OPEC+'s pledges to extend and deepen output cuts

LME base metals see a modest recovery following sharp declines yesterday as markers look forward to FOMC policy decision and Chinese growth outlook for 2024

President Xi Jinping and other top leaders have started the annual Central Economic Work Conference to discuss China's 2024 growth target and plans, Reuters reported, citing unidentified people familiar with the matter

Today, traders cautiously await US CPI figures to see if inflation continues to ease for the fourth consecutive month in November

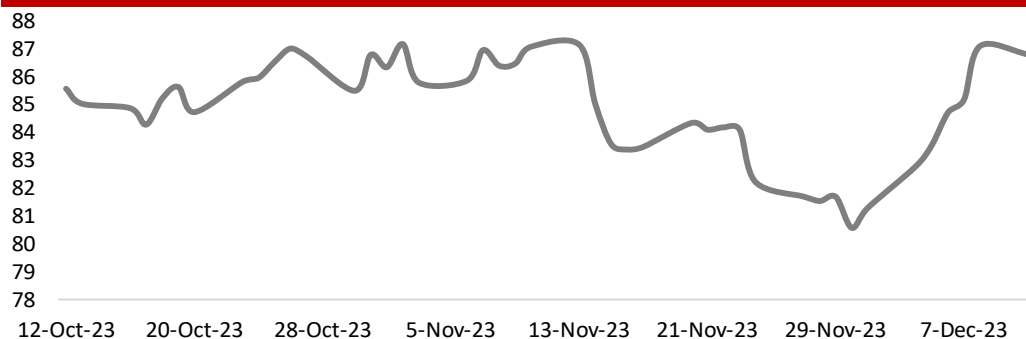
## Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
12-Dec-2023	12:30	GBP	Claimant Count Change	20.3K	17.8K	High
	19:00	USD	Core CPI m/m	0.3%	0.2%	High
	19:00	USD	CPI y/y	3.1%	3.2%	High

**Gold** - COMEX Gold prices extended declines for the third straight day and closed below the key \$2000 per troy ounce mark on Monday, as the dollar index regained ground above 104 levels. Traders are reluctant to place large bets ahead of the US November inflation data due today and Fed monetary policy decision tomorrow, also prompting a profit booking after last week's strong Labour data. Fed funds rate probably peaked in July and the Fed is expected to keep rates steady at 5.25%-5.5% target range when they meet this week, as the officials believe that the monetary policy is restrictive enough to bring down the inflation to the 2% target. They are also likely to challenge the rate-cut expectations as the labor market is demonstrating more resilience than initially anticipated to high-interest rates. For the day, focus will be on the US inflation numbers. According to Bloomberg forecasts, US CPI data is expected to show that y/y CPI edged down to 3.1% in November, while m/m numbers to remain unchanged. Core CPI is expected to increase by 0.3% m/m in November, while the headline is expected to remain unchanged at 4%, amid base effects. Any ease in inflation might be a positive development for gold prices.

**Silver** - COMEX Silver prices extended declines for the seventh straight day and plummeted to a one month low, tracking weakness in bullions and base metals. Disappointing data from China coupled with a strong US jobs report pushing back Fed rate cut bets weighed on the risk sentiments. Chinese consumer prices fell at the fastest pace in 3 years, suggesting heightening deflationary pressure as weak domestic demand casts doubts over the economic recovery. China's growth target and plan for 2024 will be in focus amid the onset of the annual Central Economic Work Conference.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 11-Dec-23

#### Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Feb	2023.7	1991.2	1993.7	-20.8	-1.03%
Apr	2043.0	2010.7	2013.0	-20.9	-1.03%

#### Silver (US dollar per troy ounce)

Mar	23.40	23.02	23.06	-0.22	-0.9%
May	23.60	23.26	23.29	-0.23	-1.0%

### MCX as on 11-Dec-23

#### Gold (Rupees per 10 grams)

Feb	61860	61099	61106	-613	-1.0%
Apr	62150	61498	61498	-590	-1.0%

#### Silver (Rupees per kilogram)

Mar	72639	71760	71896	-622	-0.9%
May	73767	72887	73015	-651	-0.9%

#### MCX Bullion Index (points)

Dec	16085	15854	15854	-233	-1.4%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	5741	-22.1	Feb	14915	-2.3
Apr	245	-39.8	Apr	1018	11.4
Silver					
Mar	13903	-55.4	Mar	17943	6.3
May	635	-48.8	May	1194	12.9

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-392	-2077	#VALUE!
Apr			-1685	#VALUE!
Jun				#VALUE!
Aug				#VALUE!

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1119	-2488	#VALUE!
May			-1369	#VALUE!
Jul				#VALUE!
Sep				#VALUE!

Source: MCX; KS Commodity Research

December 11, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	195.35	193.55	193.75	-1.85	-0.95%
Copper	Dec	721.00	712.95	714.60	-7.15	-0.99%
Lead	Dec	184.00	181.40	183.25	0.85	0.47%
Nickel	Dec	1413.60	1413.60	1413.60	0.00	0.00%
Zinc	Dec	217.80	214.95	217.35	0.80	0.37%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2141.0	2116.0	2117.0	-17.00	-0.80%
Copper	3 Month	8439.0	8327.0	8341.0	-107.50	-1.27%
Lead	3 Month	2065.5	2021.0	2057.0	31.50	1.56%
Nickel	3 Month	16860.0	16455.0	16607.0	-199.00	-1.18%
Zinc	3 Month	2421.0	2376.0	2407.0	7.50	0.31%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	453225	452375	-850	207875	244500	54.05%
Copper	181600	182200	600	134225	47975	26.33%
Lead	133675	130850	-2825	99850	31000	23.69%
Nickel	48264	48138	-126	45714	2424	5.04%
Zinc	215450	215000	-450	160525	54475	25.34%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-47.00	-42.49	-4.51
Copper	-91.90	-82.25	-9.65
Lead	-41.00	-41.00	0.00
Nickel	-217.50	-198.00	-19.50
Zinc	-10.75	-15.75	5.00

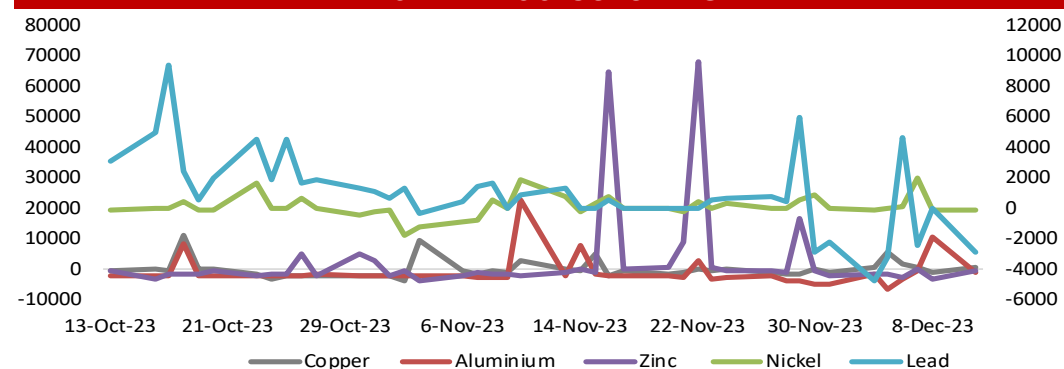
Source - Bloomberg

**Metals** – LME base metals closed mixed yesterday as worsening deflation in China concerns about economic outlook while dollar steadied near higher levels following stronger than expected US jobs report.

LME Copper slipped to \$8327/tonne hit yesterday as increasing deflationary pressure in China highlighted domestic demand concerns. China's consumer prices fell 0.5% year-on-year, steepest pace in three years, while producer costs fell 3%, moving further into negative territory following compared with 2.6% drop in October and expectations of a 2.8% decline. Besides, some market participants were likely disappointed as the Politburo declared that China's monetary policy for 2024 should be flexible, appropriate, targeted and effective, with the previous wording "forceful" dropped from the statement. However, Copper prices were still higher compared to last week's low of \$8238/tonne as increasing supply disruptions from major global mines provided a cushion. LME Aluminium hit a fresh three month low of \$2116/tonne reportedly due to speculative fund selling while Lead and Zinc closed with gains rebounding after more than 4% decline last week.

Today, base metals are showing modest recovery as markets look forward to FOMC policy decision and Chinese growth outlook for 2024. However, upside may be limited ahead of US CPI data, which is expected to show that headline inflation was unchanged in November, for an annual increase of 3.1%, down from 3.2% in October. Also, markets cautiously await China's Economic targets for 2024 that will be set at the Communist Party's annual conference later this month.

## BASE METALS STOCK CHANGE

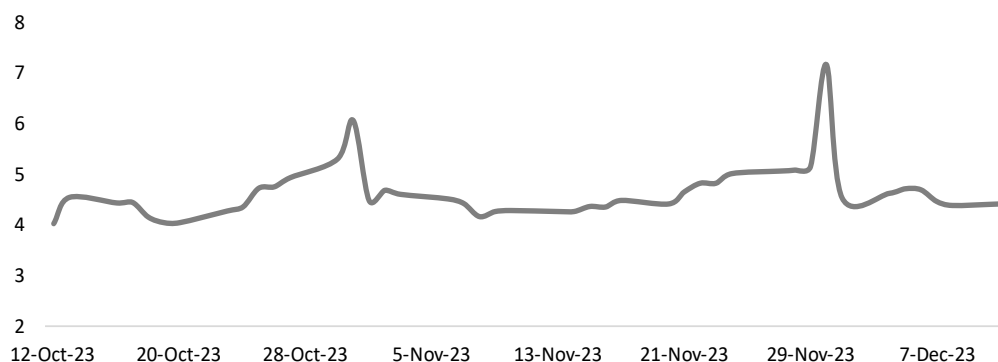


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures extended gains for the second straight day and rose marginally higher at the start of the week. Still, prices are trading near a five month low, with oversupply concerns in focus after OPEC+ pledges to extend and deepen output cuts failed to halt a slump in prices. Timespreads continue to signal that supply is running ahead of demand, with the prompt spread for Brent and WTI both back in bearish contango, while money managers have boosted the bearish oil bets during the previous week. On the demand side, Chinese consumption growth is forecast to slow next year and there's a chance of a recession in the US. Investors await EIA monthly energy outlook today and OPEC and IEA reports tomorrow for more cues on supply demand fundamentals. The monetary policy meetings from the Fed, ECB and BOE will guide markets on the rates path.

**Natural Gas** - NYMEX Henry Hub gas prices plunged more than 11% on Monday, before paring some of the losses, settled at the lowest in six months as forecasts shifted warmer for the US into early next year, signaling lackluster demand as production hits fresh records. Record-high domestic natural gas production in the US has allowed utilities to build reserves, despite a larger-than-expected withdrawal of 117 billion cubic feet reported in the latest EIA data. Stockpiles are 7.3% higher than last year and 6.7% above the five-year average for this period. The widowmaker spread (premium for March gas over April) briefly went negative overnight, indicating that traders expect ample supplies at the end of the winter. According to Atmospheric G2, above-normal temperatures are expected to dominate most of North America for at least the next 10 days and beyond.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 11-Dec

Contract	High	Low	Close	Change	% Change
Dec	5998	5876	5982	47	0.8
Jan	6035	5928	6020	45	0.8

## NYMEX WTI Crude Oil (USD/barrel)

Jan	71.81	70.35	71.32	0.09	0.1
Feb	72.03	70.61	71.56	0.12	0.2

## ICE Brent Crude Oil (USD/barrel)

Feb	76.5	75.01	76.03	0.19	0.3
Mar	76.65	75.23	76.25	0.25	0.3

## NYMEX Heating Oil (USD cents/gallon)

Jan	262.24	256.18	260.87	2.77	1.1
Feb	259.09	253.33	257.89	2.81	1.1

## NYMEX Gasoline (USD cents /gallon)

Jan	207.34	203.33	204.31	-0.67	-0.3
Feb	207.83	204.2	205.24	-0.52	-0.3

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.47	4.40	0.07
NYMEX 3-2-1 Crack Spread			22.41	22.30	0.11

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Dec	214.6	192.2	199.2	-18.00	-8.3
Jan	204.4	187.5	193.8	-18.00	-8.5

## NYMEX Natural Gas (USD/mmBtu)

Jan	2.490	2.294	2.431	-0.15	-5.8
Feb	2.417	2.217	2.35	-0.15	-6.2

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			29.34	27.60	1.74
MCX WTI-Natgas Ratio			30.03	27.33	2.71

Source: MCX;Bloomberg

**MCX GOLD (FEB) Trading range- 60800 - 61400****MCX Crude (DEC) Trading range- 5800 - 6150****MCX Zinc (DEC) Trading range- 215.50 - 219.50****MCX Copper (DEC) Trading range- 709 - 722**



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Dec	15623	15739	15854	15970	16085	16201	16316	15981	16085	15727	15623
Precious Metals	Spot Gold	1946.1	1961.0	1978.0	1992.9	2009.9	2024.9	2041.8	1999.5	2014.0	1964.4	1950.0
	MCX Gold Feb	60312	60705	61073	61466	61834	62227	62595	61525	61867	60687	60345
	MCX Gold Apr	60846	61172	61498	61824	62150	62476	62802	61857	62150	61139	60846
	MCX Gold Mini Jan	60279	60618	60958	61297	61637	61976	62316	61373	61680	60627	60321
	MCX Gold Mini Feb	60534	60847	61174	61487	61814	62127	62454	61539	61827	60835	60547
	Spot Silver	22.35	22.55	22.75	22.90	23.10	23.30	23.50	23.05	23.20	22.60	22.45
	MCX Silver Mar	70899	71330	71778	72209	72657	73088	73536	72379	72777	71413	71015
	MCX Silver May	72017	72452	72897	73332	73777	74212	74657	73499	73897	72531	72133
	MCX Silver Mini Feb	70994	71437	71954	72397	72914	73357	73874	72555	72989	71499	71065
	MCX Silver Mini Apr	72276	72660	73068	73452	73860	74244	74652	73586	73943	72714	72357
Industrial Metals	LME Copper	8222	8275	8334	8387	8446	8499	8558	8403	8453	8279	8229
	MCX Copper Dec	704.9	708.9	712.9	717.0	721.0	725.0	729.0	719.1	722.7	710.2	706.6
	MCX Copper Jan	711.3	715.3	718.7	722.6	726.0	730.0	733.4	725.2	728.6	717.2	713.8
	LME Zinc	2332	2354	2377	2399	2422	2444	2467	2432	2453	2382	2361
	MCX Zinc Dec	212.6	213.8	215.4	216.6	218.3	219.5	221.2	218.9	220.3	215.8	214.5
	MCX Zinc Jan	213.7	215.1	216.6	218.0	219.5	220.9	222.4	220.4	221.7	217.2	215.8
	LME Lead	1974	1998	2019	2042	2063	2087	2108	2081	2102	2033	2012
	MCX Lead Dec	178.9	180.1	181.5	182.7	184.1	185.3	186.7	184.7	185.9	181.8	180.6
	MCX Lead Jan	181.2	182.0	182.7	183.5	184.2	185.0	185.7	184.9	185.6	183.3	182.6
	LME Nickel	16099	16277	16504	16682	16909	17087	17314	16830	17016	16384	16198
	LME Aluminium	2091	2103	2116	2128	2141	2153	2166	2131	2142	2103	2092
	MCX Aluminium Dec	191.3	192.4	193.1	194.2	194.9	196.0	196.7	194.8	195.6	192.8	192.0
	MCX Aluminium Jan	192.9	194.2	195.0	196.3	197.0	198.3	199.1	196.8	197.7	194.5	193.6
Energy	NYMEX Crude Oil	69.05	69.70	70.50	71.15	71.95	72.60	73.45	72.10	72.80	70.50	69.85
	MCX Crude Oil Dec	5796	5836	5918	5958	6040	6080	6162	6049	6106	5915	5858
	MCX Crude Oil Jan	5855	5892	5962	5999	6069	6106	6176	6079	6129	5961	5911
	NYMEX Natural Gas	2.15	2.25	2.35	2.45	2.55	2.60	2.75	2.55	2.65	2.30	2.20
	MCX Natural Gas Dec	173.30	182.70	195.70	205.10	218.10	227.50	240.50	211.50	222.40	186.90	176.00
	MCX Natural Gas Jan	173.70	180.60	190.60	197.50	207.50	214.40	224.40	203.10	211.30	184.50	176.30

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, 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 11-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2120	2343	1066534	309646	123	3	0
Put Vol (lots)	2555	2974	957672	264013	51	0	0
Call OI (lots)	1885	3122	84686	92517	116	25	0
Put OI (lots)	1732	2264	38820	48291	75	0	0
Put Call Ratio (Vol)	1.21	1.27	0.90	0.85	0.41	0.00	-
Put Call Ratio(OI)	0.92	0.73	0.46	0.52	0.65	0.00	-
<b>Turnover Call (crores)</b>	<b>1344.5</b>	<b>540.2</b>	<b>64968.8</b>	<b>8585.3</b>	<b>22.3</b>	<b>0.3</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>1556.6</b>	<b>668.0</b>	<b>56870.3</b>	<b>6755.6</b>	<b>9.1</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	693	453	308656	68334	91	1	0
Max Call Vol Strike	63000	75000	6000	200	720	217.5	-
Max Put Vol (lots)	864	806	283125	69130	31	0	0
Max Put Vol Strike	61000	73000	5900	200	710	-	-
Max Call OI (lots)	514	669	11228	10733	68	8	0
Max Call OI Strike	65000	75000	6000	210	720	225	-
Max Put OI (lots)	377	573	6088	6569	30	8	0
Max Put OI Strike	60000	70000	5900	210	710	230	-

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)	-392	-369	Widening
Silver 1M-2M (Rs/kg)	-1119	-1148	Narrowing
Copper 1M-2M (Rs/kg)	-6.60	-5.30	Widening
Aluminium 1M-2M (Rs/kg)	-1.90	-2.05	Narrowing
Lead 1M-2M (Rs/kg)	-0.80	-1.30	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.40	-1.85	Narrowing
Crude 1M-2M (Rs/bbl)	-38.00	-40.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	5.40	5.40	
Aluminium-Lead (Rs/kg)	10.50	13.20	Narrowing
Zinc- Aluminium (Rs/kg)	23.60	20.95	Widening
Zinc-Lead (Rs/kg)	34.10	34.15	Narrowing
Gold Silver Ratio	0.85	0.85	Narrowing
Crude/NG Ratio	30.03	27.33	Widening

Source: Bloomberg; KS Commodity Research

**RATING SCALE FOR DAILY REPORT**

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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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