

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	101.33	101.23	0.10%
Euro/USD	1.105	1.104	0.05%
GBP/USD	1.273	1.273	-0.03%
USD/YEN	140.89	141.04	-0.11%
USD/INR	83.24	83.21	0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,689.54	37,710.10	-0.05%
FTSE 100	7,733.24	7,722.74	0.14%
Nikkei	33,464.17	33,539.62	-0.22%
Nifty 50	21,741.90	21,731.40	0.05%
Shanghai	2,974.94	2,954.70	0.68%

Source : Bloomberg

Asian markets start the new year on a slightly weaker note as traders assess the Federal Reserve interest-rates outlook

Comex Gold held steady after its biggest annual gains in three years in 2023 amid speculation that the Fed is set to loosen monetary policy

WTI Crude oil trades above \$72 as markets focused on potential supply disruptions amid increasing tensions in the Red Sea

The US Navy said it was fired upon when responding to a distress call from a vessel in the Red Sea, resulting in the sinking of the three boats; In response, Iran's Alborz destroyer entered the vital waterway on Monday, state media said (Bloomberg)

LME base metals resumed trading on a weaker note as prices stabilised after a sharp rally last week and markers await stimulus from China after President Xi Jinping pledged to strengthen economic momentum and job creation

Today, markets eye US, Eurozone and UK S&P Global Manufacturing PMI

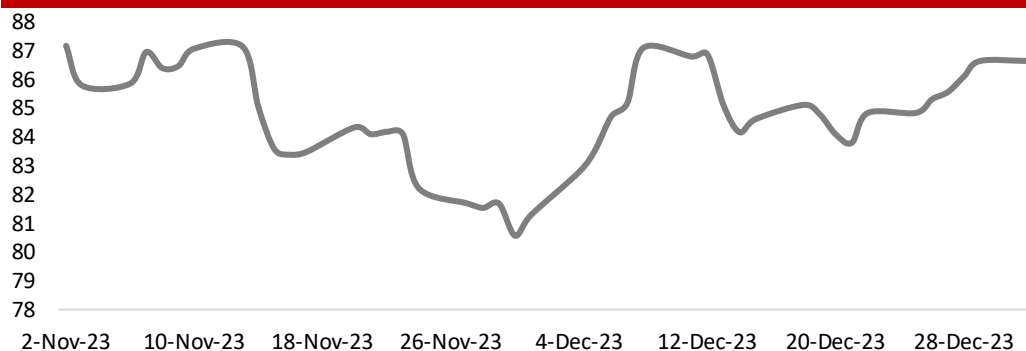
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
02-Jan-24	All Day	JPY	Bank Holiday			
	14:25	EUR	German Final Manufacturing PMI	43.1	43.1	Low
	14:30	EUR	Final Manufacturing PMI	44.2	44.2	Low
	15:00	GBP	Final Manufacturing PMI	46.4	46.4	Low
	20:15	USD	Final Manufacturing PMI	48.4	48.2	Low

**Gold** - COMEX Gold prices ended 2023 up 13% amid speculation that the Federal Reserve is set to loosen monetary policy, with investors now seeing more than an 80% chance of a March 2024 rate cut. Moreover, heightened geopolitical tensions in the Middle East and the prospect of a prolonged war in Gaza spurred safe-haven demand for gold. On the other hand, the investors are less certain that the European Central Bank and the Bank of England will cut the borrowing costs as quickly. Gold prices steadied in its first trading day of 2024, as traders piled on bets that the Federal Reserve could start cutting interest rates as soon as March next year, while tensions remained high after Iran dispatched a warship to the Red sea. Meanwhile, money managers have boosted the bullish gold bets to a four week high, according to CFTC data. Final Manufacturing PMIs from US, FOMC meeting minutes and Jobs data will be in focus for the week, to gauge more cues on Fed's policy path.

**Silver** - COMEX Silver prices fell almost 2% during the previous week, tracking mixed sentiments in bullions and base metals. A small recovery in the greenback also weighed on the risky metal. Silver prices steadied on Monday, after a private gauge of China's manufacturing activity expanded much more than expected in December, contrasting with official data as the economy searched for momentum toward the end of 2023. The Caixin manufacturing purchasing managers index rose to 50.8 last month from 50.7 in November, above the median forecast of 50.3 among economists in a Bloomberg survey. Final Manufacturing PMIs from the developed economies might be in focus for the day.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 1-Jan-24

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

Contract	High	Low	Close	Change	% Change
Feb	2084.1	2067.6	2071.8	-11.7	-0.56%
Apr	2103.3	2087.5	2091.8	-11.7	-0.56%

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

Mar	24.24	23.76	24.09	-0.29	-1.2%
May	24.45	24.00	24.32	-0.29	-1.2%

### MCX as on 1-Jan-24

#### Gold (Rupees per 10 grams)

Feb	63379	63181	63320	117	0.2%
Apr	63700	63501	63629	98	0.2%

#### Silver (Rupees per kilogram)

Mar	74435	74220	74390	-40	-0.1%
May	75570	75422	75550	50	0.1%

#### MCX Bullion Index (points)

Jan	16430	16371	16409	24	0.1%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	661	-84.6	Feb	15163	-0.1
Apr	140	-66.7	Apr	3378	3.4
Silver					
Mar	939	-95.8	Mar	14756	-0.6
May	181	-85.0	May	1604	2.8

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-309	-544	-877
Apr			-235	-568
Jun				-333
Aug				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1160	-1859	-3376
May			-699	-2216
Jul				-1517
Sep				0

Source: MCX; KS Commodity Research

January 1, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jan	212.70	211.25	212.10	0.15	0.07%
Copper	Jan	731.85	729.40	731.10	0.55	0.08%
Lead	Jan	183.05	182.60	182.75	-0.15	-0.08%
Nickel	Jan	1414.80	1414.80	1414.80	-21.30	-1.48%
Zinc	Jan	233.85	232.60	233.15	-0.15	-0.06%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2394.5	2363.0	2384.0	6.00	0.25%
Copper	3 Month	8654.5	8536.5	8559.0	-65.50	-0.76%
Lead	3 Month	2090.0	2055.0	2068.5	-18.00	-0.86%
Nickel	3 Month	16810.0	16400.0	16603.0	-131.00	-0.78%
Zinc	3 Month	2675.0	2629.0	2658.0	17.00	0.64%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	551050	549050	-2000	356125	192925	35.14%
Copper	166775	167300	525	140325	26975	16.12%
Lead	124550	135700	11150	83650	52050	38.36%
Nickel	62022	64056	2034	57780	6276	9.80%
Zinc	222125	224825	2700	165675	59150	26.31%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

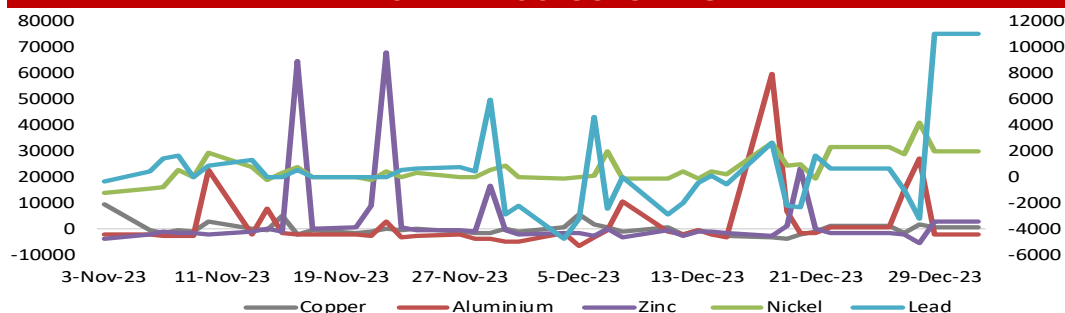
Commodity	Close	PCP	Change
Aluminium	-38.50	-47.50	9.00
Copper	-95.08	-94.25	-0.83
Lead	-34.00	-33.75	-0.25
Nickel	-228.00	-236.00	8.00
Zinc	-18.00	-14.70	-3.30

Source - Bloomberg

**Metals** – LME was closed yesterday for New Year's holiday. MCX base metals saw muted trades in absence of international cues. LME Copper closed 2023 with just over 2% upside, Aluminium closed flat and other metals slipped last year as concerns regarding a fragile economic recovery in China amid prolonged housing slump, a lack of strong stimulus and regulatory uncertainties, weighed on demand outlook. China's policy moves so far have been unable to provide the much needed boost to the struggling real estate market. Preliminary data from China Real Estate Information Corp. showed value of new home sales among the 100 biggest real estate companies fell 34.6% from a year earlier to 451.3 billion yuan (\$64 billion), compared with a 29.6% decline in November. major developers' full-year sales 16.5% lower than 2022, worse than the institution's earlier estimate of a 15% drop, highlighting the challenges to arrest the country's property slump. However, recent comments from PBoC and President Xi Jinping along with further contraction in China's official manufacturing PMI in December to six month lows of 49, fueling expectations of further government stimulus measures soon. Chinese President Xi Jinping pledged to strengthen economic momentum and job creation, acknowledging some companies and citizens had endured a difficult 2023 in a rare admission of domestic headwinds facing the country.

Today, LME base metals are trading lower as traders assess the Federal Reserve interest-rates outlook. Also, Caixin manufacturing purchasing managers index rose to 50.8 last month, it's strongest reading since August, and up from 50.7 in November, contrasting with official PMI figures. Besides, markets keenly await Final Manufacturing PMI from major global economies.

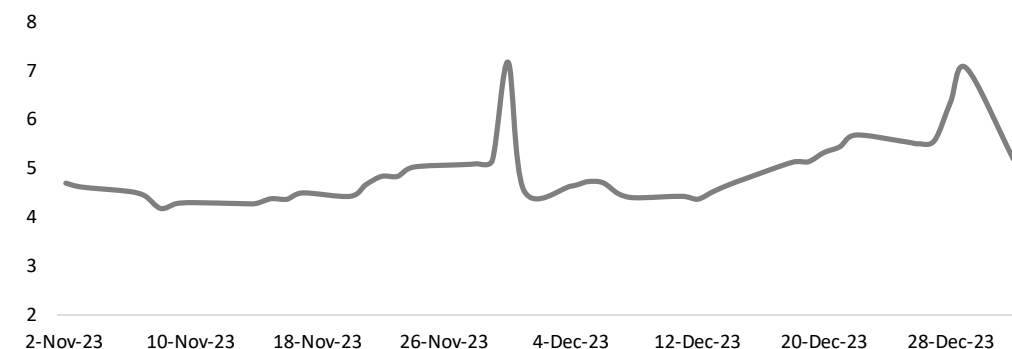
BASE METALS STOCK CHANGE



**Crude Oil** - WTI Crude oil prices slipped more than 10% in 2023 as rising production from nations outside OPEC+ coupled with concerns about slowing demand growth outweighed optimism from multiple output cuts by OPEC+ last year. Oil prices rose in early Asian trading, after Iran sent a warship to the Red Sea in response to the US Navy's sinking of three Houthi boats over the weekend, adding to regional tensions as ships continue to avoid the key waterway. Iran's foray into the Red Sea a day after the US action compounds a highly volatile situation in the channel that handles about 12% of the world's commerce. The move could be seen as a challenge to the US-led maritime task force established last month to halt attacks on ships by the Tehran-backed Houthi rebels who control a swath of Yemen's northwest, including the capital Sanaa and the Red Sea port of Al-Hudaydah. Heightened tensions in the Red sea between US and Iran and possibilities of supply disruptions might keep oil prices buoyed.

**Natural Gas** - NYMEX Henry Hub gas prices plunged during the previous week, as longer-range forecasts trend warmer in the eastern part of the country. According to Atmospheric G2, Friday's forecast was warmer than Thursday's for the eastern US but a little warmer for the middle part of the country for 8-12<sup>th</sup> Jan. Meanwhile, heating demand across the US for the week ending 6<sup>th</sup> Jan, and is forecast to be 31 heating degree days less than the long-term normal for this time of year. US gas prices rose more than 5% on Monday amid prospects of supply disruptions in the vital trade route, as Iran dispatched a warship to the Red Sea after the US Navy destroyed three Houthi boats.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 1-Jan					
Contract	High	Low	Close	Change	% Change
Jan	6036	5967	6027	20	0.3
Feb	6074	6028	6069	25	0.4
NYMEX WTI Crude Oil (USD/barrel)					
Feb	72.62	71.25	71.65	-0.12	-0.2
Mar	72.8	71.47	71.84	-0.13	-0.2
ICE Brent Crude Oil (USD/barrel)					
Feb	79.95	78.25	78.39	0.00	0.0
Mar	77.98	76.73	77.04	-0.11	-0.1
NYMEX Heating Oil (USD cents/gallon)					
Jan	259.67	253.19	255.31	-0.32	-0.1
Feb	258	251.7	252.89	-1.14	-0.4
NYMEX Gasoline (USD cents /gallon)					
Jan	212.55	208.38	210.26	1.74	0.8
Feb	214.53	209.5	210.63	0.66	0.3
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			6.55	6.42	0.13
NYMEX 3-2-1 Crack Spread			22.97	22.40	0.56

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jan	214.7	209.5	213.9	2.00	0.9
Feb	200.5	196.7	200.1	1.50	0.8
NYMEX Natural Gas (USD/mmBtu)					
Feb	2.561	2.489	2.514	-0.04	-1.7
Mar	2.395	2.307	2.327	-0.05	-2.1
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			28.50	28.07	0.43
MCX WTI-Natgas Ratio			28.18	28.35	-0.17

Source: MCX;Bloomberg

**MCX GOLD (FEB) Trading range- 62900-63600****MCX Crude (JAN) Trading range- 5800-6300****MCX Zinc (JAN) Trading range- 229-234.50****MCX Copper (JAN) Trading range- 725-734**



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jan	16316	16344	16375	16403	16434	16462	16493	16441	16468	16377	16350
Precious Metals	Spot Gold	2040.3	2049.3	2056.8	2065.8	2073.3	2082.4	2089.9	2072.1	2079.6	2053.9	2046.4
	MCX Gold Feb	62976	63078	63174	63276	63372	63474	63570	63429	63518	63211	63122
	MCX Gold Apr	63296	63399	63495	63598	63694	63797	63893	63738	63828	63520	63430
	MCX Gold Mini Jan	62576	62734	62871	63029	63166	63324	63461	63163	63297	62839	62706
	MCX Gold Mini Feb	62962	63058	63143	63239	63324	63420	63505	63397	63478	63197	63116
	Spot Silver	23.20	23.35	23.65	23.85	24.10	24.30	24.55	24.05	24.25	23.55	23.35
	MCX Silver Mar	74012	74116	74227	74331	74442	74546	74657	74508	74606	74272	74175
	MCX Silver May	75281	75351	75429	75499	75577	75647	75725	75631	75698	75469	75402
	MCX Silver Mini Feb	73919	74041	74285	74407	74651	74773	75017	74608	74774	74206	74040
	MCX Silver Mini Apr	75079	75195	75359	75475	75639	75755	75919	75689	75816	75381	75254
Industrial Metals	LME Copper Jan	8412	8474	8530	8592	8648	8710	8766	8624	8677	8494	8441
	MCX Copper Jan	727.1	728.2	729.5	730.7	732.0	733.2	734.4	732.5	733.6	729.8	728.7
	MCX Copper Feb	733.5	734.6	735.7	736.8	737.9	739.0	740.1	738.6	739.6	736.2	735.2
	LME Zinc	2577	2603	2623	2649	2669	2695	2715	2683	2705	2633	2612
	MCX Zinc Jan	231.2	231.9	232.5	233.2	233.7	234.4	235.0	233.9	234.4	232.5	231.9
	MCX Zinc Feb	233.6	234.2	234.5	235.0	235.3	235.9	236.2	235.6	236.0	234.7	234.3
	LME Lead	2024	2039	2059	2074	2094	2109	2129	2088	2104	2049	2033
	MCX Lead Jan	182.2	182.4	182.7	182.9	183.2	183.3	183.6	183.0	183.2	182.5	182.3
	MCX Lead Feb	184.3	184.3	184.3	184.3	184.3	184.3	184.3	184.3	184.3	184.3	184.3
	LME Nickel	16044	16222	16454	16632	16864	17042	17274	16829	17018	16378	16188
	LME Aluminium	2329	2346	2360	2377	2392	2409	2423	2401	2416	2367	2352
	MCX Aluminium Jan	209.6	210.4	211.0	211.9	212.5	213.3	213.9	212.9	213.6	211.3	210.7
	MCX Aluminium Feb	213.3	213.6	213.8	214.1	214.3	214.6	214.8	214.5	214.7	213.9	213.7
Energy	NYMEX Crude Oil	69.75	70.50	71.15	71.90	72.50	73.25	73.90	72.40	73.05	70.90	70.25
	MCX Crude Oil Jan	5894	5930	5963	5999	6032	6068	6101	6065	6097	5989	5957
	MCX Crude Oil Feb	5985	6006	6031	6052	6077	6098	6123	6094	6115	6044	6023
	NYMEX Natural Gas	2.40	2.45	2.50	2.55	2.55	2.60	2.65	2.55	2.60	2.45	2.45
	MCX Natural Gas Jan	204.20	206.90	209.40	212.00	214.60	217.20	219.80	216.80	219.20	211.00	208.60
	MCX Natural Gas Feb	192.70	194.70	196.50	198.50	200.30	202.30	204.10	202.20	204.00	198.00	196.20

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 1-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	299	206	66833	25324	16	1	0
Put Vol (lots)	489	152	37564	17429	3	0	0
Call OI (lots)	2020	3484	77770	40483	128	3	0
Put OI (lots)	4322	2797	28335	35844	42	0	0
Put Call Ratio (Vol)	1.64	0.74	0.56	0.69	0.19	0.00	-
Put Call Ratio(OI)	2.14	0.80	0.36	0.89	0.33	0.00	-
<b>Turnover Call (crores)</b>	<b>192.9</b>	<b>48.4</b>	<b>4248.0</b>	<b>754.8</b>	<b>3.0</b>	<b>0.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>306.2</b>	<b>33.7</b>	<b>2243.6</b>	<b>452.7</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	144	78	16657	6290	15	1	0
Max Call Vol Strike	64000	75000	6000	210	730	235	-
Max Put Vol (lots)	190	36	11421	4869	3	0	0
Max Put Vol Strike	63000	72000	6000	210	730	-	-
Max Call OI (lots)	642	734	13256	6482	61	1	0
Max Call OI Strike	65000	80000	6300	210	750	220	-
Max Put OI (lots)	973	575	5756	9105	20	1	0
Max Put OI Strike	61000	70000	6000	200	730	217.5	-

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)	-309	-328	Narrowing
Silver 1M-2M (Rs/kg)	-1160	-1070	Widening
Copper 1M-2M (Rs/kg)	-6.30	-6.40	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.10	-1.75	Widening
Lead 1M-2M (Rs/kg)	-1.55	-1.50	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.00	-1.60	Widening
Crude 1M-2M (Rs/bbl)	-42.00	-37.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	13.80	13.30	Widening
Aluminium-Lead (Rs/kg)	29.35	29.05	Widening
Zinc- Aluminium (Rs/kg)	21.05	21.35	Narrowing
Zinc-Lead (Rs/kg)	50.40	50.40	
Gold Silver Ratio	0.85	0.85	Widening
Crude/NG Ratio	28.18	28.35	Narrowing

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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