

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.06	104.21	-0.15%
Euro/USD	1.077	1.076	0.16%
GBP/USD	1.263	1.260	0.22%
USD/YEN	148.18	147.94	0.16%
USD/INR	82.97	83.06	-0.10%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,677.36	38,521.36	0.40%
FTSE 100	7,628.75	7,681.01	-0.68%
Nikkei	36,119.92	36,160.66	-0.11%
Nifty 50	21,930.50	21,929.40	0.01%
Shanghai	2,829.70	2,789.49	1.44%

Source : Bloomberg

COMEX Gold prices as a record sale of \$42 billion of 10-year notes at a lower than expected yield countered remarks from four Fed officials tempering bets of rate cuts soon

Governor Adriana Kugler, Boston Fed President Susan Collins, Minneapolis Fed chief Neel Kashkari and Richmond's Thomas Barkin were all noncommittal on when the US central bank can start reducing the Fed's benchmark lending rate from a two-decade high, despite a marked improvement in inflation last year (Bloomberg)

WTI Crude extended gains after a three-day advance as Iranian-backed Houthi militants have continued to fire missiles at vessels off the coast of Yemen, forcing many tankers to make costly diversions

LME base metals attempt a recovery after sharp declines yesterday as traders doubted whether Beijing will take more forceful steps to sustain the nascent market recovery

National Bureau of Statistics reported China consumer price index dropped 0.8% in January from a year ago, worse than economists' expectations for a 0.5% decline, while producer price index fell 2.5%, stuck in deflation for 16 consecutive months

Today, markets keenly await US jobless claims and speeches by more Fed officials

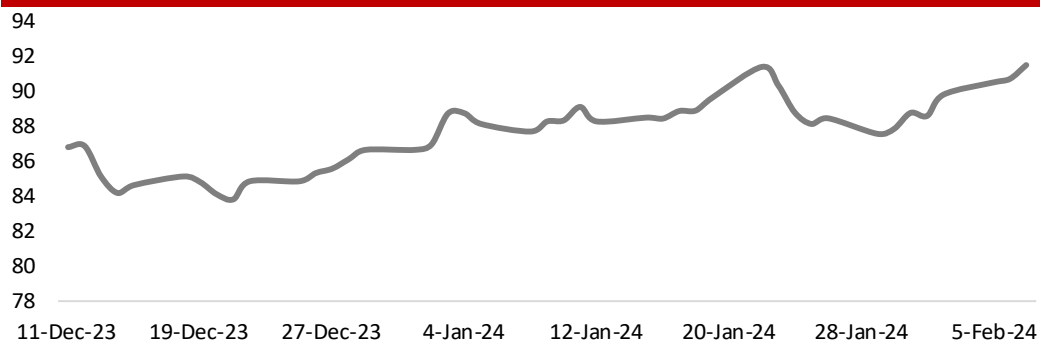
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
08-Feb-24	14:30	EUR	ECB Economic Bulletin			Low
	19:00	USD	Unemployment Claims	219K	224K	High
	19:00	USD	FOMC Member Barkin Speaks			Medium
	20:30	GBP	MPC Member Mann Speaks			Low
	21:00	USD	Natural Gas Storage	(73B)	(197B)	Low
	22:35	USD	FOMC Member Barkin Speaks			Medium

Gold - COMEX Gold prices closed flat on Wednesday, as a decline in dollar and robust demand for US treasury's were countered by hawkish Fed rhetoric. Four Fed officials suggested that they don't see an urgent case for lowering interest rates, adding to a roster of policymakers in recent days who made clear a cut isn't likely until May at the earliest. Federal Reserve Bank of Minneapolis President Neel Kashkari said officials would like to see "a few more months" of inflation data before cutting interest rates, adding that he thinks two to three cuts will likely be appropriate for 2024. At the same time, Fed Governor Adriana Kugler presented an optimistic case for a continued slowdown in US inflation while indicating there is little urgency to reduce the Fed's benchmark lending rate soon. Meanwhile, robust demand for the record sale of \$42 billion US 10-year notes on Wednesday kept the yields at check and soothed investor nerves. Data showed that US trade deficit narrowed to \$773.4 billion in 2023, the lowest in 3 years and down 19% from a record \$951.2 billion in 2022, as imports fell and exports rose. For the day, markets will be closely watching US weekly jobless claims.

Silver - COMEX Silver prices declined on Wednesday and closed at a three week low, tracking a decline in base metals and muted sentiments in bullions. Silver prices might come under pressure today, as China's consumer prices fell in January, at the fastest pace since the global financial crisis as the world's second-largest economy struggles with the deflation pressures. The CPI dropped 0.8% y/y in January, while the PPI fell 2.5% y/y. Factory-gate costs have been stuck in deflation for 16 consecutive months. While the data raise the odds of further support measures, it signals weak domestic demand.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 7-Feb-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2061.3	2046.4	2051.7	0.3	0.01%
Jun	2080.9	2066.2	2071.5	0.3	0.01%

Silver (US dollar per troy ounce)

Mar	22.54	22.28	22.36	-0.12	-0.5%
May	22.74	22.49	22.58	-0.12	-0.5%

MCX as on 7-Feb-24

Gold (Rupees per 10 grams)

Apr	62730	62401	62524	-50	-0.1%
Jun	63084	62760	62888	-31	0.0%

Silver (Rupees per kilogram)

Mar	70550	70080	70311	-283	-0.4%
May	71858	71371	71650	-244	-0.3%

MCX Bullion Index (points)

Feb	16075	16000	16050	-26	-0.2%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	3515	2.7	Apr	14312	-0.6
Jun	294	8.5	Jun	1351	15.9
Silver					
Mar	15645	41.7	Mar	32470	0.4
May	2299	67.8	May	5094	12.7

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-364	-740	-1079
Jun			-376	-715
Aug				-339
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1339	-2479	-4337
May			-1140	-2998
Jul				-1858
Sep				0

Source: MCX; KS Commodity Research

February 7, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	201.75	200.10	200.70	-1.05	-0.52%
Copper	Feb	717.50	710.40	711.20	-6.05	-0.84%
Lead	Feb	181.00	179.10	179.35	-1.15	-0.64%
Nickel	Feb	1381.00	1381.00	1381.00	3.50	0.25%
Zinc	Feb	217.55	214.95	215.25	-2.30	-1.06%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2234.0	2214.5	2222.0	-8.50	-0.38%
Copper	3 Month	8425.5	8295.0	8312.0	-90.00	-1.07%
Lead	3 Month	2122.0	2095.0	2099.5	-14.50	-0.69%
Nickel	3 Month	16050.0	15850.0	16012.0	85.00	0.53%
Zinc	3 Month	2441.0	2396.5	2400.5	-32.00	-1.32%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	526750	528050	1300	322525	205525	38.92%
Copper	138800	137850	-950	112625	25225	18.30%
Lead	134925	139675	4750	120450	19225	13.76%
Nickel	71802	71724	-78	66594	5130	7.15%
Zinc	196775	206450	9675	175125	31325	15.17%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

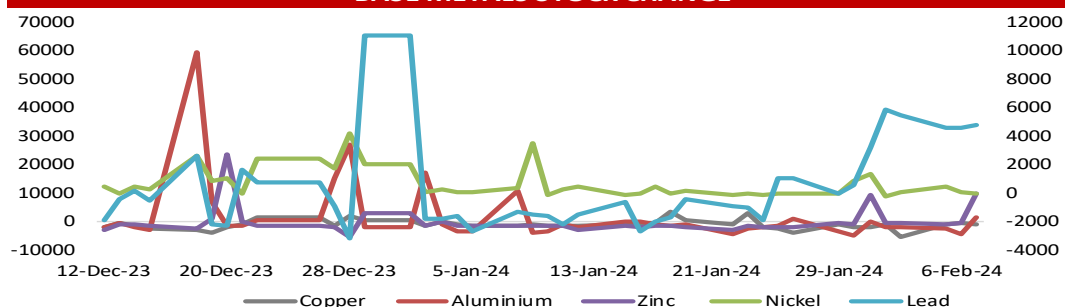
Commodity	Close	PCP	Change
Aluminium	-26.00	-34.39	8.39
Copper	-113.26	-108.75	-4.51
Lead	3.61	2.80	0.81
Nickel	-259.50	-267.00	7.50
Zinc	-9.50	-15.47	5.97

Source - Bloomberg

Metals – LME base metals witnessed declines on Wednesday amid concerns regarding Chinese recovery and tempered bets of Fed rate cuts. LME Copper prices fell below \$8300/tonne yesterday on growing skepticism about Beijing's rescue campaign following a slew of fresh support moves ranging from wider trading curbs to a pledge by the nation's sovereign wealth fund to boost equities holdings. Also, traders cautiously await a reported plan by regulators to brief President Xi Jinping on markets. Also, spread between LME Cash to 3M forward widened to a record discount of \$113.26, indicating ample supplies on the exchange. Data from the Democratic Republic of Congo's mining ministry showed copper exports jumped 17% in 2023, while Peru produced a record 2.75 million fine metric tonnes of the red metal in 2023, a 12.7% increase from 2022. Higher output in these two countries is an exception as miners elsewhere struggle to boost production. Four Fed officials suggested Wednesday they don't see an urgent case for lowering interest rates, indicating a cut isn't likely until May at the earliest. LME Aluminium closed 0.4% lower while Zinc slipped to a 9-week low of \$2,396.5/tonne weighed down by fresh arrival of 9,900 tonnes at LME's registered warehouse in Singapore.

Today, metals attempted a recovery as unexpected replacement of the head of Chinese securities regulator Wednesday foreshadow more forceful measures to support the stock market. Also, Chinese authorities may be pushed to take some aggressive measures as China's consumer prices fell 0.8% last month, fastest pace of decline since the global financial crisis and highlights struggles to shake off persistent deflation pressures. However, sharp upside is unlikely on muted demand before the Chinese New Year holidays.

BASE METALS STOCK CHANGE

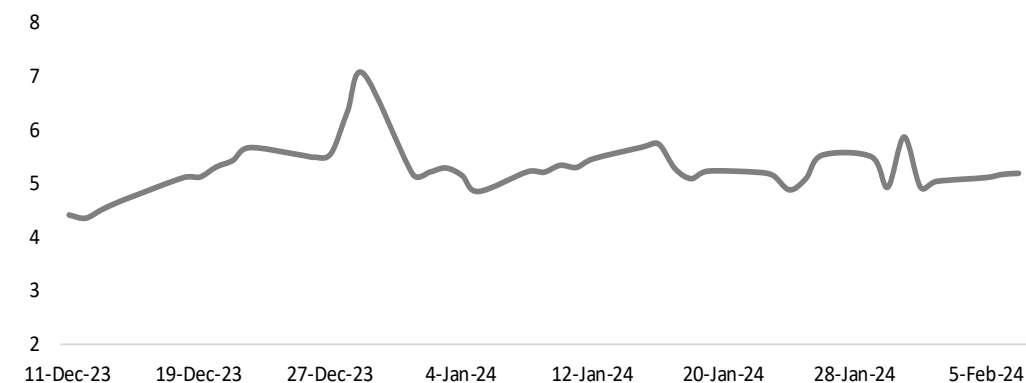


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures rose on Wednesday after EIA downgraded US output growth for 2024, while gasoline inventories fell much more than expected. In the February STEO, EIA cut its forecast for US oil output growth in 2024 to 170 kbpd, sharply lower than last year's output increase of 1.02 mbpd. Meanwhile, EIA weekly inventory data showed that stocks of crude oil in US rose by 5.521 million barrels during the previous week, the most since mid-November due to lower refinery utilization rates and a drop in exports. Crude production also rebounded to pre-freeze levels of 13.3 mbpd. However, sharp drop in gasoline stocks bolstered the prices. Oil prices edged higher in early Asian trading after Israeli Prime Minister Benjamin Netanyahu rejected Hamas' latest offer for a ceasefire and return of hostages held in the Gaza Strip, keeping the markets on edge.

Natural Gas - NYMEX Henry Hub gas prices closed below \$2 per MMBtu on Wednesday for the first time in almost 11 months as an unusually mild winter saps demand. According to Maxar, forecasts for 17-21st Feb shifted colder from the Midwest to the South, but largely below-normal temperatures from the South to the East Coast. Additionally, gas flowing to the nation's LNG export facilities remains limited due to technical issues at Freeport LNG's export plant in Texas. US LNG feedgas is unlikely to return to record levels until mid-February when Freeport is expected to regain full power. Investors keenly await EIA inventory data later today, which is expected to show a drawdown of 75 bcf during the previous week, much lower than the five year average decline of 193 bcf.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 7-Feb					
Contract	High	Low	Close	Change	% Change
Feb	6160	6087	6131	47	0.8
Mar	6185	6113	6162	49	0.8
NYMEX WTI Crude Oil (USD/barrel)					
Mar	74.22	73.23	73.86	0.55	0.8
Apr	74.25	73.29	73.91	0.54	0.7
ICE Brent Crude Oil (USD/barrel)					
Apr	79.5	78.49	79.21	0.62	0.8
May	79.14	78.17	78.89	0.62	0.8
NYMEX Heating Oil (USD cents/gallon)					
Mar	282.7	274.79	281.52	7.25	2.6
Apr	275.13	268.36	274.25	6.31	2.4
NYMEX Gasoline (USD cents /gallon)					
Mar	227.29	221.06	226.3	4.57	2.1
Apr	249.1	243.86	248.26	3.73	1.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.30	5.22	0.08
NYMEX 3-2-1 Crack Spread			28.92	27.17	1.74

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Feb	170.8	164.3	165.5	-4.70	-2.8
Mar	171.7	166.7	167.3	-4.00	-2.3
NYMEX Natural Gas (USD/mmBtu)					
Mar	2.040	1.956	1.967	-0.04	-2.1
Apr	2.035	1.967	1.98	-0.03	-1.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			37.55	36.49	1.06
MCX WTI-Natgas Ratio			37.05	35.75	1.30

Source: MCX;Bloomberg

MCX GOLD (APR) Trading range- 61921 - 63159

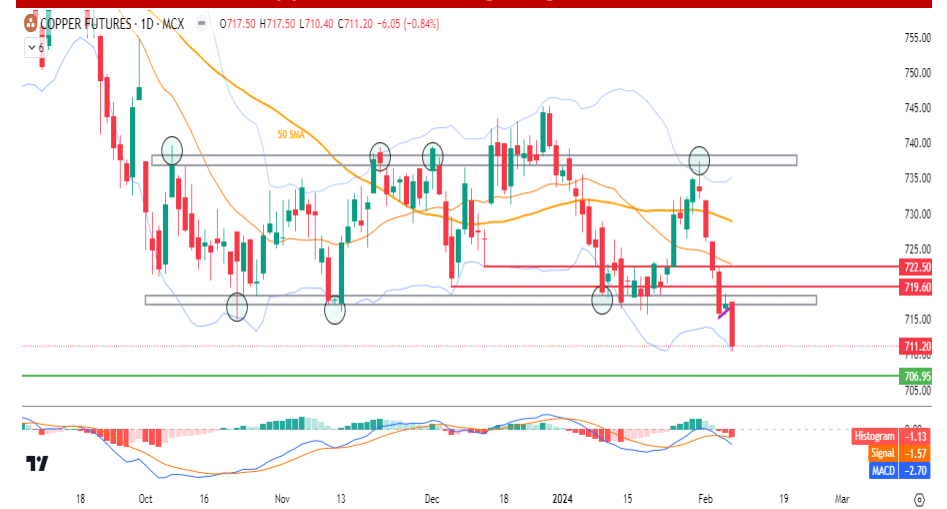
Source:-Tradingview, KS Commodity Research

MCX Crude (FEB) Trading range- 5874 - 6289

Source:-Tradingview, KS Commodity Research

MCX Zinc (FEB) Trading range- 213.70 - 219.60

Source:- Tradingview, KS Commodity Research

MCX Copper (FEB) Trading range- 706.95 - 719.60

Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Feb	15934	15967	16009	16042	16084	16117	16159	16091	16125	16009	15975
Precious Metals	Spot Gold	2014.9	2022.8	2028.8	2036.7	2042.7	2050.6	2056.6	2043.0	2049.3	2027.7	2021.4
	MCX Gold Apr	62026	62214	62355	62543	62684	62872	63013	62705	62854	62343	62194
	MCX Gold Jun	62396	62578	62720	62902	63044	63226	63368	63066	63213	62710	62563
	MCX Gold Mini Feb	61868	62029	62139	62300	62410	62571	62681	62454	62577	62156	62034
	MCX Gold Mini Mar	62124	62271	62401	62548	62678	62825	62955	62683	62809	62379	62254
	Spot Silver	21.95	22.05	22.20	22.30	22.45	22.55	22.70	22.35	22.45	22.10	21.95
	MCX Silver Mar	69641	69861	70111	70331	70581	70801	71051	70570	70783	70053	69839
	MCX Silver May	70933	71152	71420	71639	71907	72126	72394	71918	72139	71382	71161
	MCX Silver Mini Feb	69843	70037	70283	70477	70723	70917	71163	70688	70887	70204	70005
	MCX Silver Mini Apr	71200	71377	71647	71824	72094	72271	72541	72059	72262	71567	71364
Industrial Metals	LME Copper	8166	8231	8297	8361	8427	8492	8558	8384	8443	8240	8181
	MCX Copper Feb	703.7	707.1	710.8	714.2	717.9	721.3	725.0	715.1	718.3	707.3	704.1
	MCX Copper Mar	709.7	713.1	716.6	720.0	723.5	726.9	730.4	720.9	724.0	713.3	710.2
	LME Zinc	2351	2374	2396	2418	2440	2463	2485	2425	2445	2376	2356
	MCX Zinc Feb	212.5	213.7	215.1	216.3	217.7	219.0	220.3	216.7	217.9	213.8	212.7
	MCX Zinc Mar	214.2	215.2	216.4	217.4	218.6	219.6	220.8	217.8	218.8	215.4	214.4
	LME Lead	2068	2082	2095	2109	2122	2136	2149	2114	2127	2085	2072
	MCX Lead Feb	177.1	178.1	179.0	180.0	180.9	181.9	182.8	180.4	181.3	178.3	177.5
	MCX Lead Mar	180.7	181.4	182.2	182.9	183.7	184.4	185.2	183.2	183.9	181.6	180.9
	LME Nickel	15671	15761	15871	15961	16071	16161	16271	16122	16214	15902	15810
	LME Aluminium	2197	2206	2217	2225	2236	2245	2256	2233	2242	2211	2202
	MCX Aluminium Feb	198.8	199.4	200.4	201.1	202.1	202.7	203.7	201.6	202.4	199.8	199.1
	MCX Aluminium Mar	201.7	202.1	202.9	203.3	204.1	204.5	205.3	203.9	204.4	202.6	202.0
Energy	NYMEX Crude Oil	72.20	72.70	73.20	73.70	74.15	74.70	75.15	74.40	74.85	73.30	72.85
	MCX Crude Oil Feb	6009	6048	6082	6121	6155	6194	6228	6171	6205	6091	6057
	MCX Crude Oil Mar	6041	6077	6113	6149	6185	6221	6257	6202	6235	6122	6089
	NYMEX Natural Gas	1.85	1.90	1.95	2.00	2.05	2.10	2.10	2.00	2.05	1.90	1.90
	MCX Natural Gas Feb	157.60	160.90	164.10	167.40	170.60	173.90	177.10	169.10	172.00	161.90	159.00
	MCX Natural Gas Mar	161.10	163.90	166.10	168.90	171.10	173.90	176.10	170.10	172.30	164.60	162.30

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 7-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1571	10024	761248	182787	50	6	0
Put Vol (lots)	1543	3374	713888	132499	9	0	0
Call OI (lots)	1396	12955	83857	134323	86	8	0
Put OI (lots)	1875	4601	58430	47220	30	2	0
Put Call Ratio (Vol)	0.98	0.34	0.94	0.72	0.18	0.00	-
Put Call Ratio(OI)	1.34	0.36	0.70	0.35	0.35	0.25	-
Turnover Call (crores)	1004.9	2178.5	47929.4	4321.9	9.2	0.7	0.0
Turnover Put (crores)	957.2	720.5	43891.6	2761.5	1.6	0.0	0.0
Max Call Vol (lots)	614	3559	219402	49179	17	3	0
Max Call Vol Strike	63000	71000	6100	170	740	220	-
Max Put Vol (lots)	654	1220	229504	34799	3	0	0
Max Put Vol Strike	62000	70000	6100	170	715	-	-
Max Call OI (lots)	468	2171	12829	18004	44	4	0
Max Call OI Strike	63000	72000	6400	180	730	227.5	-
Max Put OI (lots)	600	897	10664	7717	17	4	0
Max Put OI Strike	62000	71000	6000	170	720	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)	-364	-345	Widening
Silver 1M-2M (Rs/kg)	-1339	-1300	Widening
Copper 1M-2M (Rs/kg)	-5.90	-6.30	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.50	-2.30	Widening
Lead 1M-2M (Rs/kg)	-3.00	-2.95	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.35	-1.35	
Crude 1M-2M (Rs/bbl)	-31.00	-29.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-1.80	-1.10	Widening
Aluminium-Lead (Rs/kg)	21.35	21.25	Widening
Zinc- Aluminium (Rs/kg)	14.55	15.80	Narrowing
Zinc-Lead (Rs/kg)	35.90	37.05	Narrowing
Gold Silver Ratio	0.89	0.89	Widening
Crude/NG Ratio	37.05	35.75	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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