

Market Overview

| Currencies | Close | Previous Close | % Change |
|--------------|--------|----------------|----------|
| Dollar Index | 103.54 | 104.15 | -0.59% |
| Euro/USD | 1.079 | 1.076 | 0.28% |
| GBP/USD | 1.259 | 1.256 | 0.27% |
| USD/YEN | 144.13 | 147.31 | -2.16% |
| USD/INR | 83.36 | 83.33 | 0.04% |

Source : Bloomberg

| Global Indices | Close | Previous Close | % Change |
|----------------|-----------|----------------|----------|
| DJIA | 36,117.38 | 36,054.43 | 0.17% |
| FTSE 100 | 7,513.72 | 7,515.38 | -0.02% |
| Nikkei | 32,858.31 | 33,445.90 | -1.76% |
| Nifty 50 | 20,901.15 | 20,937.70 | -0.17% |
| Shanghai | 2,966.21 | 2,968.93 | -0.09% |

Source : Bloomberg

Global risk appetite limited ahead of US non-farm payrolls report, which may provide more evidence of a cooling labor market

COMEX Gold is set for its first weekly loss in four amid signs that aggressive bets on the Fed unwinding monetary tightening may be over-optimistic

US Recurring jobless claims, a proxy for the number of people continuously receiving unemployment benefits, decreased by 64,000, the most since July, to 1.86 million in the week ended Nov. 25

WTI Crude trades above \$70/bbl, but is headed for more than 6% weekly drop, as concerns about global oversupply and doubts regarding OPEC+ compliance to output cuts bothers markets

LME base metals mostly trade higher as traders assess strengthening Chinese exports ahead of US jobs data

Today, US labor report will be keenly awaited for additional indications of the labor market softening

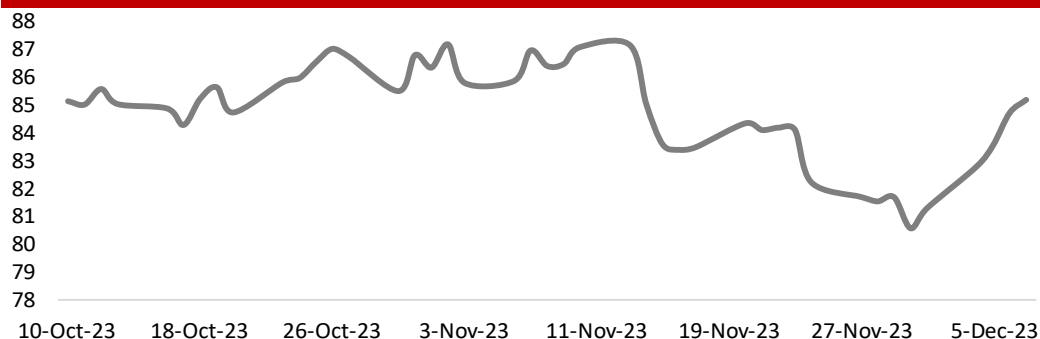
Data and Events due today (Source: Forex factory)

| | IST | Currency | Data | Forecast | Previous | Importance |
|-------------|-------|----------|-----------------------------------|----------|----------|------------|
| 08-Dec-2023 | 19:00 | USD | Average Hourly Earnings m/m | 0.3% | 0.2% | High |
| | 19:00 | USD | Non-Farm Employment Change | 185K | 150K | High |
| | 19:00 | USD | Unemployment Rate | 3.9% | 3.9% | High |
| | 20:30 | USD | Prelim UoM Consumer Sentiment | 62.00 | 61.30 | High |
| | 20:30 | USD | Prelim UoM Inflation Expectations | | 4.5% | Medium |

Gold - COMEX Gold prices are poised for the first weekly loss in four, as prices eased from an all time high of \$2,152.3 per troy ounce touched this week. World Gold Council reported that Gold ETF outflows narrowed significantly in November, while China added to its gold reserves for a 13th consecutive month in November, according to data from the People's Bank of China, supporting physical gold demand at a time when record higher prices might have an impact on Jewelry demand in top consumer nations. A slew of US Jobs market indicators released this week added to growing evidence of a cooling labor market and investors keenly await the official Non-farm payrolls data today. ADP employment and JOLTs job opening figures came below expectations, while jobless claims and Challenger Job cuts rose. The US non-farm payrolls rose 150k in October (vs pre-pandemic average of 180k) and unemployment rate ticked higher to 3.9%, from 3.8% in September (and 3.4% at the start of 2023). Any signs of persistence in US Labour market weakness might further bolster gold prices.

Silver - COMEX Silver prices extended declines for the fourth straight day and is poised for a weekly loss of more than 6%, tracking weakness in bullions and base metals. Chinese trade data released yesterday showed that China's imports unexpectedly shrank in November from a Covid-hit period a year ago, while exports edged up from a low base, suggesting the nation's slowing economy still hasn't bottomed out. Policymakers' efforts to step up growth this year have focused more on stimulating supply and stabilizing the property market rather generating demand. Volatility is expected for the day, ahead of the much awaited US Jobs data.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 7-Dec-23

Gold (US dollar per troy ounce)

| Contract | High | Low | Close | Change | % Change |
|----------|--------|--------|--------|--------|----------|
| Feb | 2057.2 | 2036.6 | 2046.4 | -1.5 | -0.07% |
| Apr | 2076.3 | 2056.0 | 2065.8 | -1.5 | -0.07% |

Silver (US dollar per troy ounce)

| | | | | | |
|-----|-------|-------|-------|-------|-------|
| Mar | 24.35 | 23.91 | 24.06 | -0.17 | -0.7% |
| May | 24.58 | 24.16 | 24.30 | -0.17 | -0.7% |

MCX as on 7-Dec-23

Gold (Rupees per 10 grams)

| | | | | | |
|-----|-------|-------|-------|----|------|
| Feb | 62736 | 62222 | 62466 | 26 | 0.0% |
| Apr | 63104 | 62600 | 62822 | 18 | 0.0% |

Silver (Rupees per kilogram)

| | | | | | |
|-----|-------|-------|-------|------|-------|
| Mar | 74961 | 74000 | 74313 | -518 | -0.7% |
| May | 76050 | 75158 | 75464 | -505 | -0.7% |

MCX Bullion Index (points)

| | | | | | |
|-----|-------|-------|-------|-----|-------|
| Dec | 16345 | 16211 | 16250 | -65 | -0.4% |
|-----|-------|-------|-------|-----|-------|

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

| Gold | Vol (lots) | Change (%) | | OI (lots) | Change (%) |
|--------|------------|------------|-----|-----------|------------|
| Feb | 4502 | -0.2 | Feb | 16339 | -1.9 |
| Apr | 349 | 73.6 | Apr | 745 | 37.5 |
| Silver | | | | | |
| Mar | 17350 | 7.8 | Mar | 14268 | -2.4 |
| May | 499 | -8.3 | May | 844 | 2.8 |

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

| Gold | Feb | Apr | Jun | Aug |
|------|-----|------|------|-------|
| Feb | 0 | -356 | -708 | 62466 |
| Apr | | | -352 | 62822 |
| Jun | | | | 63174 |
| Aug | | | | 0 |

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

| Silver | Mar | May | Jul | Sep |
|--------|-----|-------|-------|-------|
| Mar | 0 | -1151 | -2871 | 74313 |
| May | | | -1720 | 75464 |
| Jul | | | | 77184 |
| Sep | | | | 0 |

Source: MCX; KS Commodity Research

| December 7, 2023 | | | | | | |
|-------------------|----------|---------|---------|---------|--------|----------|
| MCX India (Rs/kg) | | | | | | |
| Commodity | Contract | High | Low | Close | Change | % Change |
| Aluminium | Dec | 197.10 | 194.50 | 195.10 | -1.25 | -0.64% |
| Copper | Dec | 715.30 | 708.35 | 715.20 | 6.85 | 0.97% |
| Lead | Dec | 182.80 | 182.00 | 182.15 | -0.45 | -0.25% |
| Nickel | Dec | 1415.00 | 1415.00 | 1415.00 | 4.60 | 0.33% |
| Zinc | Dec | 219.95 | 217.20 | 217.60 | -1.25 | -0.57% |

Source - Bloomberg

| LME (USD/tonne) | | | | | | |
|-----------------|----------|---------|---------|---------|--------|----------|
| Commodity | Contract | High | Low | Close | Change | % Change |
| Aluminium | 3 Month | 2156.5 | 2131.0 | 2132.5 | -16.00 | -0.74% |
| Copper | 3 Month | 8371.5 | 8253.0 | 8342.0 | 56.00 | 0.68% |
| Lead | 3 Month | 2044.0 | 2016.0 | 2018.0 | -11.00 | -0.54% |
| Nickel | 3 Month | 16685.0 | 16160.0 | 16508.0 | 290.00 | 1.79% |
| Zinc | 3 Month | 2442.0 | 2403.5 | 2406.5 | -22.00 | -0.91% |

Source - Bloomberg

| LME Inventories | | | | | | |
|-----------------|----------------|----------------|------------|-------------|-----------------------------|------------|
| Commodity | Opening Stocks | Closing Stocks | Net Change | On Warrnats | Total Cancel Warrants (C/W) | C/W Ratio* |
| Aluminium | 443000 | 442500 | -500 | 199525 | 242975 | 54.91% |
| Copper | 182075 | 182750 | 675 | 142375 | 40375 | 22.09% |
| Lead | 136100 | 133625 | -2475 | 97350 | 36275 | 27.15% |
| Nickel | 46368 | 48360 | 1992 | 45270 | 3090 | 6.39% |
| Zinc | 218650 | 218550 | -100 | 161475 | 57075 | 26.12% |

Source - Bloomberg

*C/W- Cancelled Warrants

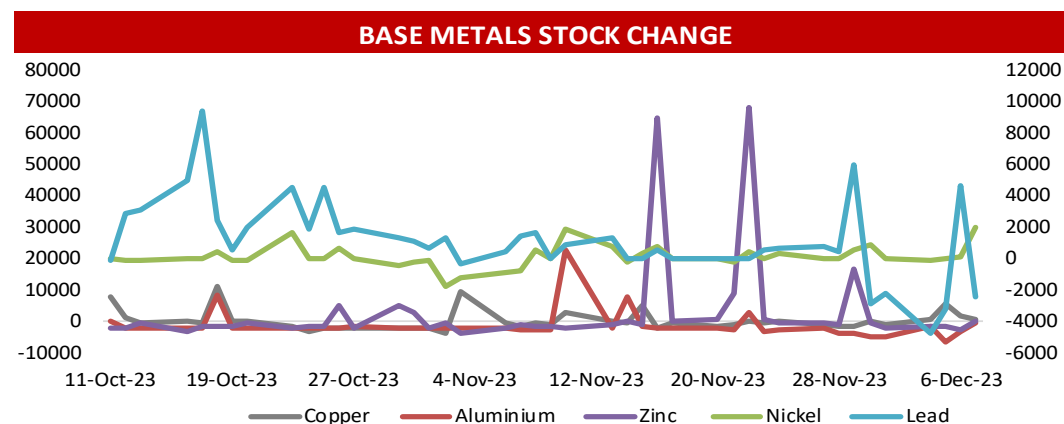
| LME Cash to 3 month spread (USD/tonne) | | | |
|--|---------|---------|--------|
| Commodity | Close | PCP | Change |
| Aluminium | -36.25 | -39.33 | 3.08 |
| Copper | -84.00 | -84.75 | 0.75 |
| Lead | -44.75 | -37.74 | -7.01 |
| Nickel | -202.00 | -203.50 | 1.50 |
| Zinc | -15.00 | -9.15 | -5.85 |

Source - Bloomberg

Metals – LME base metals closed mixed yesterday as surprise uptick in Chinese exports in November offset some concerns about Chinese economic outlook.

LME Copper rebounded sharply from low of \$8238/tonne hit in the previous session to \$8371.5/tonne yesterday supported by weakness in dollar as US continuing jobless claims remained near a two-year high despite a sharp decline in the Thanksgiving week, providing more evidence of a cooling labor market. US Recurring jobless claims, a proxy for the number of people continuously receiving unemployment benefits, decreased by 64,000, the most since July, to 1.86 million in the week ended Nov. 25. Also, Yangshan copper premium rebounded to one year high of \$112.50 a tonne, suggesting higher demand for imported copper into top consumer China. Further, China's exports surprised with an uptick for the first time in seven months in November. However, sharp upside was restricted as Moody's downgrade for Chinese sovereign bonds and financial institutions weakened the mainland nation's economic outlook. LME Aluminium hit a three month low of \$2131/tonne while Lead and Zinc closed lower by 0.5% and 0.9% respectively.

Today, base metals are mostly trading higher as traders assess strengthening Chinese exports ahead of US jobs data. However, sharp upside will be capped ahead of US labor report, which may drop hints in shaping bets for monetary policy. Also, uptick in bond yields amid increasing bets that the Bank of Japan will scrap the world's last negative interest-rate regime as soon as this month following comments by BOJ Governor Kazuo Ueda and one of his deputies, may keep investors wary.

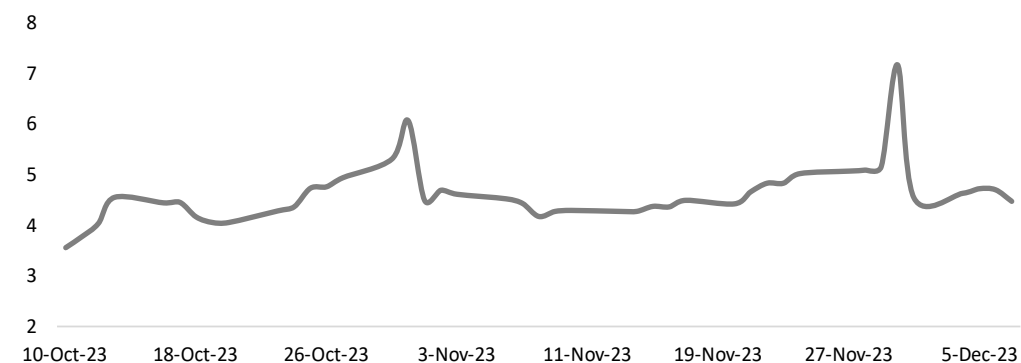


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended losses for the sixth straight day and closed marginally lower near a five month low after a bearish EIA inventory report, signs of weak demand and surging US oil exports pressurizing prices. Heightened economic uncertainties in top crude importer China also weighed on the market, with Moody's cutting its outlook on China's government credit rating from stable to negative. Oil prices are headed for the longest streak of weekly decline since 2018 (seventh weeks in a row) on escalating concerns about a global glut, with traders doubtful that deeper supply cuts by OPEC+ will be effective. OPEC+ members announced additional cuts of 2.2 million bpd last week for the 1Q 2024, with fresh curbs of around 0.9 mbpd, but investors remain skeptic about actual reduction amid seasonal weakness in domestic demand during the period.

Natural Gas - NYMEX Henry Hub gas prices closed slightly higher on Thursday after data showed an unexpected inventory drawdown. EIA data released yesterday showed that US utilities pulled 117 bcfd of gas from storage during the previous week, more than market expectations of a 105 bcf drop. That compares with a withdrawal of 30 bcf in the same week last year and a five-year average decline of 48 bcf. Last week's decrease cut stockpiles to 3.719 tcf, 254 bcf higher than last year at this time and 234 bcf above the five-year average of 3.485 tcf. However, warmer weather forecasts and higher domestic production capped the gains. According to Atmospheric G2, warmth across the north-central US and a lack of significant or sustainable cold in other parts of the country will keep demand for heating fuels much lower than normal through 12-16th December.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 7-Dec

| Contract | High | Low | Close | Change | % Change |
|----------|------|------|-------|--------|----------|
| Dec | 5892 | 5755 | 5802 | -18 | -0.3 |
| Jan | 5931 | 5812 | 5850 | -24 | -0.4 |

NYMEX WTI Crude Oil (USD/barrel)

| | | | | | |
|-----|-------|-------|-------|-------|------|
| Jan | 70.48 | 68.8 | 69.34 | -0.04 | -0.1 |
| Feb | 70.7 | 69.08 | 69.59 | -0.06 | -0.1 |

ICE Brent Crude Oil (USD/barrel)

| | | | | | |
|-----|-------|-------|-------|-------|------|
| Feb | 75.48 | 73.6 | 74.05 | -0.25 | -0.3 |
| Mar | 75.59 | 73.85 | 74.24 | -0.21 | -0.3 |

NYMEX Heating Oil (USD cents/gallon)

| | | | | | |
|-----|--------|--------|--------|-------|------|
| Jan | 262 | 254.68 | 254.92 | -2.70 | -1.0 |
| Feb | 258.01 | 251.62 | 251.81 | -1.96 | -0.8 |

NYMEX Gasoline (USD cents /gallon)

| | | | | | |
|-----|--------|--------|--------|-------|------|
| Jan | 205.19 | 199.8 | 200.12 | -2.90 | -1.4 |
| Feb | 205.58 | 200.56 | 200.85 | -2.57 | -1.3 |

| Spread (USD/barrel) | | | Close | Prev. | % Change |
|--------------------------|--|--|-------|-------|----------|
| ICE Brent- NYMEX WTI | | | 4.46 | 4.65 | -0.19 |
| NYMEX 3-2-1 Crack Spread | | | 22.38 | 23.53 | -1.15 |

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

| Contract | High | Low | Close | Change | % Change |
|----------|-------|-------|-------|--------|----------|
| Dec | 218.8 | 207.3 | 214.8 | -0.20 | -0.1 |
| Jan | 213.8 | 206 | 211.2 | -1.70 | -0.8 |

NYMEX Natural Gas (USD/mmBtu)

| | | | | | |
|-----|-------|-------|-------|------|-----|
| Jan | 2.621 | 2.489 | 2.585 | 0.02 | 0.6 |
| Feb | 2.555 | 2.436 | 2.52 | 0.00 | 0.1 |

| Spread/Ratio | | | Close | Prev. | % Change |
|----------------------|--|--|-------|-------|----------|
| WTI-Natgas Ratio | | | 26.82 | 27.01 | -0.18 |
| MCX WTI-Natgas Ratio | | | 27.01 | 27.07 | -0.06 |

Source: MCX;Bloomberg

MCX GOLD (FEB) Trading range- 61942 - 63198**MCX Crude (DEC) Trading range- 5649 - 6012****MCX Zinc (DEC) Trading range- 215.9 - 220.30****MCX Copper (DEC) Trading range- 712.45 - 718.45**

| | Commodity | S3 | S2 | S1 | Pivot | R1 | R2 | R3 | Breakout Above | Breakout Target | Breakdown Below | Breakdown Target |
|-------------------|---------------------|--------|--------|--------|--------|--------|--------|--------|----------------|-----------------|-----------------|------------------|
| Index | MCX BULDEX Dec | 15991 | 16111 | 16202 | 16322 | 16413 | 16533 | 16624 | 16431 | 16527 | 16199 | 16103 |
| Precious Metals | Spot Gold | 1994.6 | 2006.0 | 2013.2 | 2024.6 | 2031.8 | 2043.2 | 2050.4 | 2035.8 | 2044.2 | 2015.4 | 2006.9 |
| | MCX Gold Feb | 61796 | 61999 | 62162 | 62365 | 62528 | 62731 | 62894 | 62641 | 62807 | 62239 | 62073 |
| | MCX Gold Apr | 62202 | 62397 | 62559 | 62754 | 62916 | 63111 | 63273 | 63000 | 63162 | 62608 | 62446 |
| | MCX Gold Mini Jan | 61673 | 61864 | 62037 | 62228 | 62401 | 62592 | 62765 | 62469 | 62634 | 62069 | 61904 |
| | MCX Gold Mini Feb | 61828 | 62027 | 62171 | 62370 | 62514 | 62713 | 62857 | 62638 | 62793 | 62260 | 62105 |
| | Spot Silver | 23.30 | 23.60 | 23.80 | 24.05 | 24.25 | 24.55 | 24.75 | 24.15 | 24.40 | 23.65 | 23.40 |
| | MCX Silver Mar | 73722 | 74237 | 74669 | 75184 | 75616 | 76131 | 76563 | 75352 | 75779 | 74310 | 73883 |
| | MCX Silver May | 74949 | 75428 | 75836 | 76315 | 76723 | 77202 | 77610 | 76457 | 76857 | 75481 | 75081 |
| | MCX Silver Mini Feb | 73900 | 74351 | 74742 | 75193 | 75584 | 76035 | 76426 | 75339 | 75719 | 74413 | 74033 |
| | MCX Silver Mini Apr | 75063 | 75486 | 75853 | 76276 | 76643 | 77066 | 77433 | 76407 | 76763 | 75538 | 75181 |
| Industrial Metals | LME Copper | 8043 | 8140 | 8227 | 8324 | 8411 | 8508 | 8595 | 8387 | 8471 | 8185 | 8101 |
| | MCX Copper Dec | 696.3 | 701.7 | 706.3 | 711.7 | 716.3 | 721.7 | 726.3 | 713.9 | 718.4 | 702.9 | 698.4 |
| | MCX Copper Jan | 704.9 | 709.3 | 713.7 | 718.1 | 722.4 | 726.8 | 731.2 | 719.9 | 723.8 | 710.2 | 706.3 |
| | LME Zinc | 2348 | 2380 | 2403 | 2435 | 2458 | 2490 | 2513 | 2459 | 2484 | 2398 | 2373 |
| | MCX Zinc Dec | 213.7 | 215.9 | 217.4 | 219.6 | 221.0 | 223.2 | 224.7 | 220.9 | 222.5 | 216.9 | 215.2 |
| | MCX Zinc Jan | 215.8 | 217.8 | 219.1 | 221.0 | 222.3 | 224.3 | 225.6 | 222.0 | 223.5 | 218.4 | 217.0 |
| | LME Lead | 1965 | 1994 | 2015 | 2044 | 2066 | 2095 | 2116 | 2057 | 2080 | 2001 | 1978 |
| | MCX Lead Dec | 180.4 | 181.0 | 182.1 | 182.7 | 183.8 | 184.3 | 185.5 | 183.6 | 184.3 | 181.7 | 180.9 |
| | MCX Lead Jan | 181.8 | 182.6 | 183.4 | 184.1 | 184.9 | 185.7 | 186.5 | 184.8 | 185.5 | 183.1 | 182.4 |
| | LME Nickel | 15249 | 15715 | 15899 | 16365 | 16549 | 17015 | 17199 | 16576 | 16870 | 15861 | 15566 |
| | LME Aluminium | 2112 | 2126 | 2142 | 2156 | 2172 | 2186 | 2202 | 2165 | 2178 | 2132 | 2119 |
| | MCX Aluminium Dec | 193.4 | 194.7 | 196.0 | 197.4 | 198.7 | 200.1 | 201.3 | 197.8 | 199.0 | 194.9 | 193.7 |
| | MCX Aluminium Jan | 195.5 | 196.8 | 198.0 | 199.3 | 200.5 | 201.8 | 203.0 | 199.7 | 200.9 | 197.0 | 195.9 |
| Energy | NYMEX Crude Oil | 65.50 | 67.30 | 69.00 | 70.80 | 72.50 | 74.30 | 75.95 | 71.30 | 72.90 | 67.45 | 65.90 |
| | MCX Crude Oil Dec | 5513 | 5649 | 5797 | 5933 | 6081 | 6217 | 6365 | 5976 | 6106 | 5664 | 5534 |
| | MCX Crude Oil Jan | 5602 | 5726 | 5862 | 5986 | 6122 | 6246 | 6382 | 6017 | 6135 | 5731 | 5613 |
| | NYMEX Natural Gas | 2.30 | 2.45 | 2.55 | 2.65 | 2.75 | 2.85 | 2.95 | 2.70 | 2.80 | 2.45 | 2.35 |
| | MCX Natural Gas Dec | 196.70 | 205.60 | 212.90 | 221.80 | 229.10 | 237.90 | 245.30 | 223.90 | 231.20 | 206.10 | 198.80 |

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-Dec-23

| | Gold | Silver | Crude Oil | Natural gas | Copper | Zinc | Nickel |
|-------------------------------|---------------|--------------|----------------|---------------|-------------|------------|------------|
| Call Vol (lots) | 1287 | 1554 | 889147 | 186889 | 67 | 13 | 0 |
| Put Vol (lots) | 2340 | 1689 | 789928 | 159706 | 40 | 0 | 0 |
| Call OI (lots) | 1259 | 2077 | 118352 | 67508 | 115 | 17 | 0 |
| Put OI (lots) | 2017 | 2049 | 30288 | 40903 | 45 | 0 | 0 |
| Put Call Ratio (Vol) | 1.82 | 1.09 | 0.89 | 0.85 | 0.60 | 0.00 | - |
| Put Call Ratio(OI) | 1.60 | 0.99 | 0.26 | 0.61 | 0.39 | 0.00 | - |
| Turnover Call (crores) | 824.6 | 367.5 | 55489.2 | 5768.0 | 12.2 | 1.5 | 0.0 |
| Turnover Put (crores) | 1434.7 | 380.4 | 47031.7 | 4550.0 | 7.1 | 0.0 | 0.0 |
| Max Call Vol (lots) | 569 | 486 | 211398 | 43431 | 54 | 13 | 0 |
| Max Call Vol Strike | 63000 | 75000 | 6000 | 230 | 720 | 220 | - |
| Max Put Vol (lots) | 666 | 487 | 157064 | 38382 | 17 | 0 | 0 |
| Max Put Vol Strike | 61000 | 75000 | 6000 | 220 | 710 | - | - |
| Max Call OI (lots) | 357 | 515 | 17169 | 9828 | 90 | 8 | 0 |
| Max Call OI Strike | 65000 | 80000 | 6000 | 260 | 720 | 225 | - |
| Max Put OI (lots) | 434 | 449 | 4152 | 6069 | 16 | 8 | 0 |
| Max Put OI Strike | 60000 | 70000 | 5500 | 230 | 720 | 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) | -356 | -364 | Narrowing |
| Silver 1M-2M (Rs/kg) | -1151 | -1138 | Widening |
| Copper 1M-2M (Rs/kg) | -5.90 | -6.70 | Narrowing |
| Aluminium 1M-2M (Rs/kg) | -1.90 | -2.00 | Narrowing |
| Lead 1M-2M (Rs/kg) | -1.55 | -1.30 | Widening |
| Nickel 1M-2M (Rs/kg) | 0.00 | 0.00 | |
| Zinc 1M-2M (Rs/kg) | -1.70 | -1.35 | Widening |
| Crude 1M-2M (Rs/bbl) | -48.00 | -54.00 | Narrowing |
| Natural gas 1M-2M (Rs/mmBtu) | 3.60 | 2.10 | Widening |
| Aluminium-Lead (Rs/kg) | 12.95 | 13.75 | Narrowing |
| Zinc- Aluminium (Rs/kg) | 22.50 | 22.50 | |
| Zinc-Lead (Rs/kg) | 35.45 | 36.25 | Narrowing |
| Gold Silver Ratio | 0.84 | 0.83 | Widening |
| Crude/NG Ratio | 27.01 | 27.07 | 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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