

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.36	102.57	-0.20%
Euro/USD	1.097	1.093	0.38%
GBP/USD	1.274	1.271	0.25%
USD/YEN	145.76	144.48	0.89%
USD/INR	83.04	83.12	-0.09%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,695.73	37,525.16	0.45%
FTSE 100	7,651.76	7,683.96	-0.42%
Nikkei	34,441.72	33,763.18	2.01%
Nifty 50	21,618.70	21,544.85	0.34%
Shanghai	2,877.70	2,893.25	-0.54%

Source : Bloomberg

Markets edge higher ahead of US inflation data today that will help clarify the path ahead for Federal Reserve policy

COMEX Gold steadied as markets keenly await US CPI, which if beats expectations may tempering wagers for Federal Reserve rate cuts early this year

Federal Reserve Bank of New York President John Williams said monetary policy is now tight enough to guide inflation back to the Fed's target, but suggested policymakers need more evidence of cooling inflation before cutting interest rates (Bloomberg)

WTI Crude oil holds declines witnessed after an unexpected buildup of 1.3 million barrels in US inventories last week as exports fell and refineries processed less crude oil

LME base metals extended recovery as traders look forward to China's trade data due Friday, to gauge prospects for demand in the world's biggest metals consumer

Today, US CPI, Jobless Claims and Natural Gas inventories will be closely watched

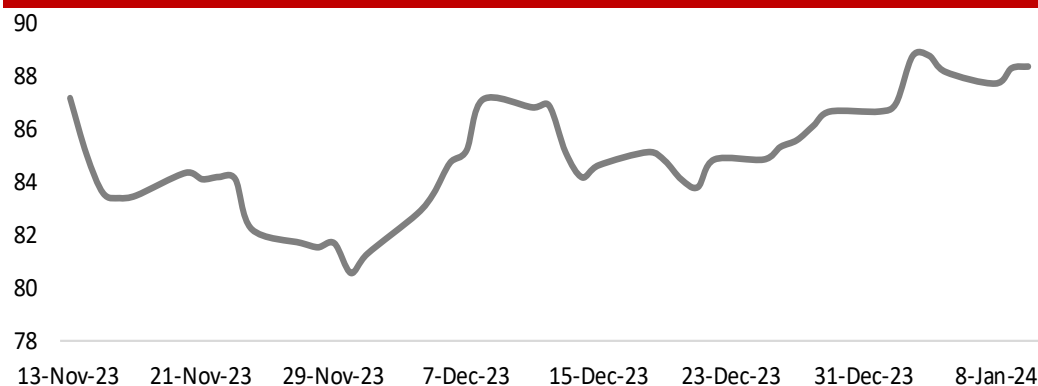
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
11-Jan-24	19:00	USD	Core CPI m/m	0.2%	0.3%	High
	19:00	USD	CPI m/m	0.2%	0.1%	High
	19:00	USD	CPI y/y	3.2%	3.1%	High
	19:00	USD	Unemployment Claims	211K	202K	High
	21:00	USD	Natural Gas Storage	(120B)	(14B)	Low

**Gold** - COMEX Gold prices steadied ahead of a crucial US inflation report, with markets tempering expectations for Federal Reserve rate cuts early this year. Federal Reserve Bank of New York President John Williams said monetary policy is now tight enough to guide inflation back to the Fed's target, but suggested policymakers need more evidence of cooling inflation before cutting interest rates. Traders see around a 64% chance that the Fed would start easing as soon as March, although that compared with a nearly 90% chance seen a week ago. US CPI data will be in focus for the day, as it might shed more light on Fed's policy path. The headline inflation is expected to inch higher to 3.2% y/y in December (0.2% m/m), while the core CPI is expected to ease to 3.8% y/y (0.2% m/m). Any upside surprise in inflation numbers might improve the conviction that rates might stay higher in the near term and investors might bring down March rate cut expectations. On the other hand, if inflation comes below estimates, we might see aggressive pricing of March rate cuts, amid the backdrop of weakness in Labour market.

**Silver** - COMEX Silver prices extended declines for the third straight day on Wednesday, tracking subdued gold prices and weakness in bullions. Industrial metals have started 2024 in downbeat fashion, amid fears of weak global manufacturing and construction coupled with fragile Chinese economic recovery weighing on the demand outlook. Still, prospects of a Fed pivot this year is limiting the downside in prices. Volatility is expected for the day, ahead of US CPI.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 10-Jan-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Feb	2046.2	2025.9	2027.8	-5.2	-0.26%
Apr	2066.0	2045.8	2047.8	-5.2	-0.25%

Silver (US dollar per troy ounce)					
Mar	23.29	22.94	23.07	-0.03	-0.1%
May	23.52	23.17	23.30	-0.03	-0.1%

### MCX as on 10-Jan-24

Gold (Rupees per 10 grams)					
Feb	62399	61966	61996	-183	-0.3%
Apr	62820	62390	62422	-155	-0.2%

Silver (Rupees per kilogram)					
Mar	72394	71665	71969	-78	-0.1%
May	73546	72848	73124	-130	-0.2%

MCX Bullion Index (points)					
Jan	16143	16057	16057	-43	-0.3%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	4228	-16.8	Feb	9874	-3.7
Apr	784	-23.4	Apr	6014	6.9
Silver					
Mar	15921	13.8	Mar	25771	7.3
May	900	28.9	May	2378	10.7

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-426	-985	-1390
Apr			-559	-964
Jun				-405
Aug				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1155	-2412	-3842
May			-1257	-2687
Jul				-1430
Sep				0

Source: MCX; KS Commodity Research

January 10, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jan	204.25	202.50	202.85	-0.80	-0.39%
Copper	Jan	717.80	713.10	716.40	2.50	0.35%
Lead	Jan	182.80	181.75	182.40	0.70	0.39%
Nickel	Jan	1402.00	1402.00	1402.00	3.20	0.23%
Zinc	Jan	224.60	222.20	222.85	-0.60	-0.27%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2258.5	2230.5	2232.5	-17.00	-0.76%
Copper	3 Month	8399.0	8320.0	8370.5	1.00	0.01%
Lead	3 Month	2091.5	2056.0	2083.5	32.00	1.56%
Nickel	3 Month	16480.0	16105.0	16429.0	142.00	0.87%
Zinc	3 Month	2538.0	2485.0	2495.5	-8.00	-0.32%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	565275	561825	-3450	357325	204500	36.40%
Copper	160550	158900	-1650	137575	21325	13.42%
Lead	124925	123350	-1575	84600	38750	31.41%
Nickel	68454	68322	-132	62406	5916	8.66%
Zinc	216800	215225	-1575	166200	49025	22.78%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-44.22	-45.26	1.04
Copper	-101.50	-106.10	4.60
Lead	-28.50	-32.00	3.50
Nickel	-240.00	-237.50	-2.50
Zinc	-26.00	-24.75	-1.25

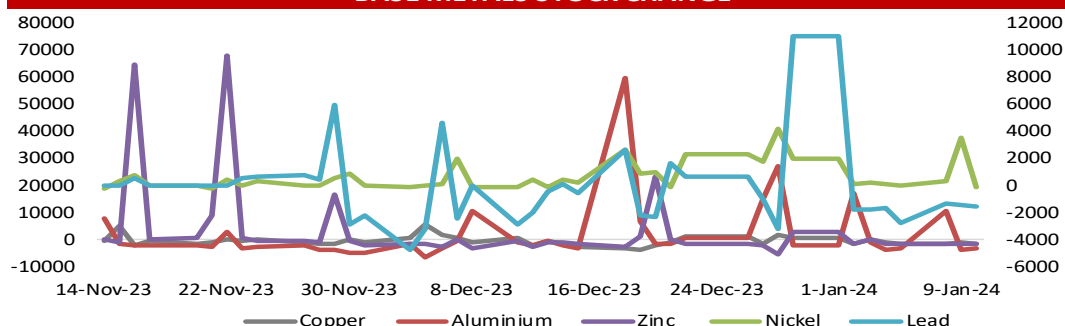
Source - Bloomberg

**Metals** – LME base metals closed on a mixed note yesterday mixed as worries about global manufacturing and construction activity and uncertainty regarding Fed's interest rate outlook weigh on global risk sentiments.

LME Copper slipped to one month low of \$8320/tonne as the World Bank has warned that global economy is set to grow at its slowest pace since the pandemic. The World Bank warned on Tuesday that global growth in 2024 is set to slow for a third year in a row, prolonging poverty and debilitating debt levels in many developing countries. The World Bank also forecast China's economic growth to slow to 4.5% in 2024 owing to vast debts in its troubled property sector and falling prices amid consumers' reluctance to spend money. Aluminium retreated to \$2230/tonne following gains in the prior session as Alcoa Corp. plans to fully curtail production this year at one of its three Western Australian refineries as the top US aluminum producer begins to reckon with cost-cutting measures. Vanke, China's second-biggest developer by sales, told creditors Tuesday it plans to use a combination of cash in hand and funds generated by onshore projects to repay a \$630 million dollar note due in March, with its 1.4 billion yuan (\$195 million) dim sum bond due in May and another \$600 million dollar bond due in June to be repaid via offshore bank loans. LME inc saw marginal decline while Lead closed 1.6% higher.

Today, LME base metals trade higher in line with improved risk sentiments ahead of US inflation data due tonight that will help clarify the path ahead for Federal Reserve policy. Federal Reserve Bank of New York President John Williams said monetary policy is now tight enough to guide inflation back to the Fed's target, but suggested policymakers need more evidence of cooling inflation before cutting interest rates.

## BASE METALS STOCK CHANGE

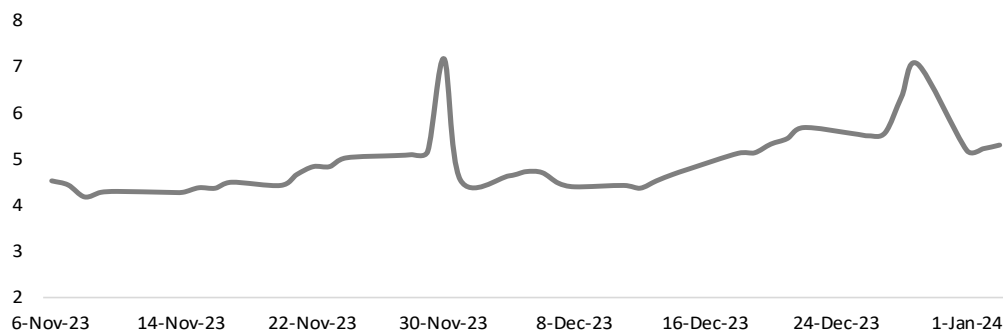


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures pared early gains and declined more than 1% on Wednesday, after a bearish EIA inventory report. Crude oil inventories in the US rose by 1.338 million barrels during the previous week, while gasoline stocks soared by 8.029 million barrels and distillate fuel inventories rose by 6.528 million barrels, the highest level since September 2021. Meanwhile, investors continue to monitor geopolitical tensions in the Middle East and a halt in oil production in Libya. Libya's Sharara oilfield has stopped production due to political protests, resulting in the elimination of roughly 300,000 bpd from the market. US and its allies weigh options for retaliating against Yemen-based Houthi militants for attacks on Red Sea shipping, having reduced the number of tankers carrying crude and petroleum products through the Bab el-Mandeb Strait by about a third from a year ago.

**Natural Gas** - NYMEX Henry Hub gas prices fell almost 5% on Wednesday after surging on the previous day, as traders worry about an oversupplied market despite cold weather forecasts. According to Maxar, forecasts are moving colder for the central part of the US and the East for 15-19th January. Texas is at risk for freezing rain. A drop in domestic gas output also weighed on prices. Meanwhile, European natural gas prices climbed in volatile trading amid more attacks on vessels in the Red Sea and a cold blast on the continent. Houthi rebels carried out their largest missile and drone attack to date on ships in the Red Sea, forcing a response from the US and the UK. Investors keenly await EIA inventory data later today, which is expected to show an inventory drawdown of 120 bcf compared with five year average drawdown of 89 bcf.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 10-Jan

Contract	High	Low	Close	Change	% Change
Jan	6112	5920	5931	-103	-1.7
Feb	6136	5948	5957	-105	-1.7

NYMEX WTI Crude Oil (USD/barrel)

Feb	73.59	71.01	71.37	-0.87	-1.2
Mar	73.55	71.09	71.44	-0.85	-1.2

ICE Brent Crude Oil (USD/barrel)

Mar	78.73	76.38	76.8	-0.79	-1.0
Apr	78.33	76.07	76.45	-0.81	-1.0

NYMEX Heating Oil (USD cents/gallon)

Feb	270.21	259.2	260.06	-4.98	-1.9
Mar	264.28	254.49	255.38	-4.66	-1.8

NYMEX Gasoline (USD cents /gallon)

Feb	213.62	205.57	206.73	-0.95	-0.5
Mar	215.98	208.32	209.37	-0.95	-0.5

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.36	5.30	0.06
NYMEX 3-2-1 Crack Spread			22.92	23.02	-0.09

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Jan	271.4	247.2	248.8	-22.80	-8.4
Feb	226	212.5	214	-13.70	-6.0

NYMEX Natural Gas (USD/mmBtu)

Feb	3.226	2.956	3.039	-0.15	-4.7
Mar	2.71	2.535	2.562	-0.14	-5.0

Spread/Ratio		Close	Prev.	% Change
WTI-Natgas Ratio		23.48	22.65	0.84
MCX WTI-Natgas Ratio		23.84	22.22	1.62

Source: MCX;Bloomberg

**MCX GOLD (FEB) Trading range- 61550 - 62300**

Source:-Tradingview, KS Commodity Research

**MCX Crude (JAN) Trading range- 5750 - 6250**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (JAN) Trading range- 220.50 - 224**

Source:- Tradingview, KS Commodity Research

**MCX Copper (JAN) Trading range- 711.50 - 720.50**

Source:-Tradingview, KS Commodity Research



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jan	15952	16005	16038	16091	16124	16177	16210	16104	16143	16010	15971
Precious Metals	Spot Gold	1997.9	2009.2	2017.6	2028.9	2037.3	2048.7	2057.1	2035.3	2044.2	2013.6	2004.7
	MCX Gold Feb	61464	61715	61897	62148	62330	62581	62763	62234	62429	61758	61563
	MCX Gold Apr	61888	62139	62318	62569	62748	62999	63178	62659	62852	62186	61992
	MCX Gold Mini Jan	61574	61792	61954	62172	62334	62552	62714	62256	62427	61838	61667
	MCX Gold Mini Feb	61790	62013	62179	62402	62568	62791	62957	62494	62669	62066	61891
	Spot Silver	22.45	22.60	22.80	22.95	23.10	23.25	23.45	23.10	23.25	22.70	22.55
	MCX Silver Mar	70993	71329	71722	72058	72451	72787	73180	72370	72701	71568	71237
	MCX Silver May	72159	72503	72857	73201	73555	73899	74253	73508	73825	72740	72423
	MCX Silver Mini Feb	71214	71497	71883	72166	72552	72835	73221	72453	72757	71717	71413
	MCX Silver Mini Apr	72298	72624	72947	73273	73596	73922	74245	73589	73884	72875	72581
Industrial Metals	LME Copper Jan	8237	8279	8316	8358	8395	8437	8474	8414	8450	8327	8291
	MCX Copper Jan	708.9	711.0	713.6	715.7	718.3	720.4	723.0	719.0	721.1	713.8	711.7
	MCX Copper Feb	715.8	717.9	720.1	722.1	724.3	726.4	728.6	725.2	727.1	720.5	718.6
	LME Zinc	2424	2454	2477	2507	2530	2560	2583	2525	2549	2466	2442
	MCX Zinc Jan	219.7	221.0	222.1	223.4	224.5	225.8	226.9	224.2	225.3	221.6	220.5
	MCX Zinc Feb	221.3	222.8	223.7	225.2	226.0	227.5	228.4	225.9	226.9	223.3	222.2
	LME Lead	2017	2036	2052	2072	2088	2107	2123	2103	2119	2064	2048
	MCX Lead Jan	180.5	181.2	181.6	182.2	182.7	183.3	183.7	183.0	183.5	181.8	181.4
	MCX Lead Feb	183.6	183.7	183.9	184.1	184.2	184.4	184.6	184.3	184.5	183.9	183.8
	LME Nickel	15772	15939	16147	16314	16522	16689	16897	16635	16812	16223	16046
	LME Aluminium	2196	2213	2224	2241	2252	2269	2280	2248	2261	2217	2204
	MCX Aluminium Jan	200.8	201.7	202.6	203.4	204.3	205.2	206.1	203.8	204.6	201.9	201.1
	MCX Aluminium Feb	203.2	204.1	204.8	205.7	206.5	207.4	208.1	206.0	206.7	204.2	203.4
Energy	NYMEX Crude Oil	67.90	69.45	70.50	72.05	73.05	74.60	75.65	72.80	73.95	69.95	68.80
	MCX Crude Oil Jan	5696	5808	5888	6000	6080	6192	6272	6037	6123	5825	5739
	MCX Crude Oil Feb	5729	5838	5917	6026	6105	6214	6293	6060	6145	5854	5769
	NYMEX Natural Gas	2.70	2.85	2.95	3.10	3.25	3.35	3.50	3.20	3.30	2.90	2.75
	MCX Natural Gas Jan	221.80	234.50	246.00	258.70	270.20	282.90	294.40	262.10	273.20	235.50	224.40
	MCX Natural Gas Feb	199.60	206.00	213.10	219.50	226.60	233.00	240.10	221.40	227.60	206.60	200.40

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 10-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	5469	4840	1043807	497423	242	1	0
Put Vol (lots)	3918	1635	1030798	408577	29	0	0
Call OI (lots)	4726	6860	100563	64272	360	8	0
Put OI (lots)	3428	3136	40750	67156	94	2	0
Put Call Ratio (Vol)	0.72	0.34	0.99	0.82	0.12	0.00	-
Put Call Ratio(OI)	0.73	0.46	0.41	1.04	0.26	0.25	-
<b>Turnover Call (crores)</b>	<b>3463.5</b>	<b>1089.9</b>	<b>64977.6</b>	<b>17720.7</b>	<b>44.3</b>	<b>0.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>2432.1</b>	<b>359.4</b>	<b>62144.0</b>	<b>12927.2</b>	<b>5.3</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	3024	1664	259142	91347	182	1	0
Max Call Vol Strike	63000	73000	6000	260	730	230	-
Max Put Vol (lots)	2309	659	312082	88887	25	0	0
Max Put Vol Strike	62000	72000	6000	250	720	-	-
Max Call OI (lots)	1506	1326	13698	6838	209	4	0
Max Call OI Strike	63000	75000	6100	260	730	235	-
Max Put OI (lots)	836	548	5525	12634	56	4	0
Max Put OI Strike	61000	70000	5900	200	720	225	-

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)	-426	-398	Widening
Silver 1M-2M (Rs/kg)	-1155	-1207	Narrowing
Copper 1M-2M (Rs/kg)	-6.45	-6.80	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.20	-2.45	Narrowing
Lead 1M-2M (Rs/kg)	-1.70	-2.20	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.70	-1.90	Narrowing
Crude 1M-2M (Rs/bbl)	-26.00	-28.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	34.80	43.90	Narrowing
Aluminium-Lead (Rs/kg)	20.45	21.95	Narrowing
Zinc- Aluminium (Rs/kg)	20.00	19.80	Widening
Zinc-Lead (Rs/kg)	40.45	41.75	Narrowing
Gold Silver Ratio	0.86	0.86	Narrowing
Crude/NG Ratio	23.84	22.22	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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