

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.40	103.61	-0.20%
Euro/USD	1.085	1.083	0.11%
GBP/USD	1.270	1.271	-0.07%
USD/YEN	147.61	147.50	0.07%
USD/INR	83.11	83.14	-0.04%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,467.31	38,333.45	0.35%
FTSE 100	7,666.31	7,632.74	0.44%
Nikkei	36,065.86	36,026.94	0.11%
Nifty 50	21,522.10	21,737.60	-0.99%
Shanghai	2,830.53	2,883.36	-1.83%

Source : Bloomberg

Risk sentiment limited on signs of Chinese economic weakness and caution ahead of FOMC statement

COMEX Gold steadied ahead of Federal Reserve policy as it may provide clues when the US central bank will start cutting interest rates

WTI Crude trades below \$78/bbl but is set for first monthly gain since September as an escalation of attacks on ships in the Red Sea spurred a diversion of tanker traffic and raised fears about a wider conflict in the Middle East

The International Monetary Fund raised its forecast for global growth this year to 3.1%, up from 2.9% seen in October, on better-than-expected expansion in the US and fiscal stimulus in China, while warning of risks from wars and inflation

LME base metals trade lower as China's factory activity contracted for a fourth straight month in January underscoring the economy's weakness

China's official manufacturing purchasing managers index reached 49.2 this month, while non-manufacturing PMI rose to 50.7, up from last month and marginally better than projections

Today, markets eye US private payrolls, Federal Reserve interest rate decision and Fed Chair Jerome Powell's news conference

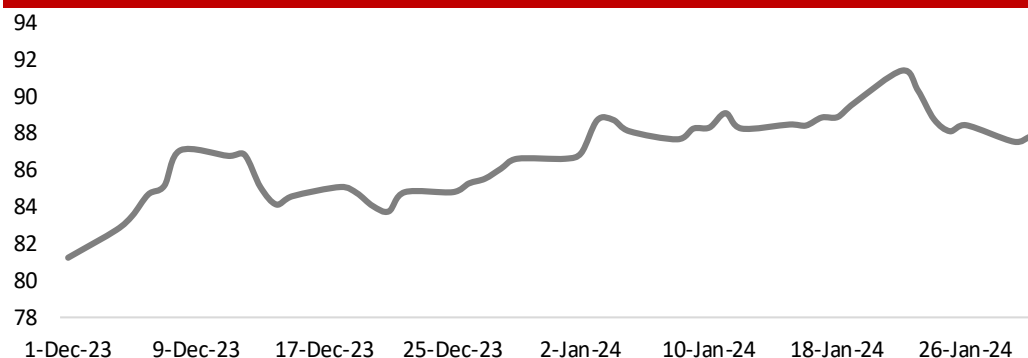
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
31-Jan-24	10:30	JPY	Consumer Confidence	37.6	37.2	Low
	All Day	EUR	German Prelim CPI m/m	0.10%	0.10%	High
	18:45	USD	ADP Non-Farm Employment Change	143K	164K	High
	19:00	USD	Chicago PMI	47.9	46.9	Medium
	21:00	USD	Crude Oil Inventories	(0.8M)	(9.2M)	Low

Gold - COMEX Gold prices closed marginally higher on Tuesday, tracking a weakness in the greenback ahead of FOMC meeting. However, the yellow metal pared most of the early gains as dollar index recovered post upbeat economic data from US. US JOLTS report showed an unexpected rise in job openings to 9 million while the CB consumer confidence hit the highest level since the end of 2021. The number of job quits declined by 132,000 to 3.392 million in December 2023, touching the lowest level since January 2021. Bond traders reduced bets on Federal Reserve interest-rate cuts in 2024, with the odds of a quarter point cut in March falling to about one-in-three. Meanwhile, the IMF raised its 2024 global growth forecast to 3.1% from 2.9% seen in October while keeping the forecast for 2025 unchanged at 3.2%, amid greater-than-expected resilience in the US and several large emerging market and developing economies, as well as fiscal support in China. Today, focus will be on the FOMC meeting. The Federal Reserve is expected to keep the rates unchanged for the fourth straight meeting and pushback against any imminent rate cuts. Fed chair Jerome Powell's press conference can be closely watched for guidance.

Silver - COMEX Silver prices closed marginally lower on Tuesday despite small gains in bullions and base metals. Data released earlier today showed that China's factory activity contracted for a fourth straight month in January as new orders shrank, suggesting weak demand continues to hamper the economy ahead of the upcoming Lunar New Year holiday. The official manufacturing PMI rose slightly to 49.2 in January from 49 in December, according to data from the NBS. Latest data suggested that there's no signal of a turning point yet and underscore the need of further policy support.

GOLD SILVER RATIO



- Source: Bloomberg; KS Commodity Research

COMEX as on 30-Jan-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Apr	2068.0	2047.1	2050.9	6.3	0.31%
Jun	2086.7	2066.8	2070.5	6.3	0.31%

Silver (US dollar per troy ounce)					
Mar	23.43	23.06	23.23	-0.03	-0.1%
May	23.65	23.29	23.45	-0.02	-0.1%

MCX as on 30-Jan-24

Gold (Rupees per 10 grams)					
Apr	62779	62335	62460	93	0.1%
Jun	63125	62757	62800	63	0.1%

Silver (Rupees per kilogram)					
Mar	72705	72019	72350	-27	0.0%
May	73830	73224	73499	-22	0.0%

MCX Bullion Index (points)					
Feb	16233	16131	16143	-18	-0.1%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	6575	26.5	Apr	14621	7.7
Jun	377	190.0	Jun	381	154.0

Silver					
Mar	14943	-10.0	Mar	23182	-0.8
May	627	-26.8	May	3370	1.0

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-340	66	-76
Jun			406	264
Aug				-142
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1149	-2099	-3009
May			-950	-1860
Jul				-910
Sep				0

Source: MCX; KS Commodity Research

January 30, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Feb	205.40	203.70	204.75	0.60	0.29%
Copper	Feb	735.15	730.05	734.90	2.95	0.40%
Lead	Feb	183.75	182.55	183.75	0.55	0.30%
Nickel	Feb	1398.90	1398.90	1398.90	0.00	0.00%
Zinc	Feb	229.70	226.20	227.55	0.40	0.18%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2277.5	2247.5	2274.5	10.00	0.44%
Copper	3 Month	8650.0	8535.5	8615.0	57.00	0.67%
Lead	3 Month	2179.0	2154.5	2177.0	5.00	0.23%
Nickel	3 Month	16545.0	16255.0	16508.0	69.00	0.42%
Zinc	3 Month	2573.5	2548.0	2564.5	12.50	0.49%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	542750	537825	-4925	336400	201425	37.45%
Copper	150350	148475	-1875	118225	30250	20.37%
Lead	110650	111175	525	92200	18975	17.07%
Nickel	69240	70068	828	65940	4128	5.89%
Zinc	190925	189925	-1000	156825	33100	17.43%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

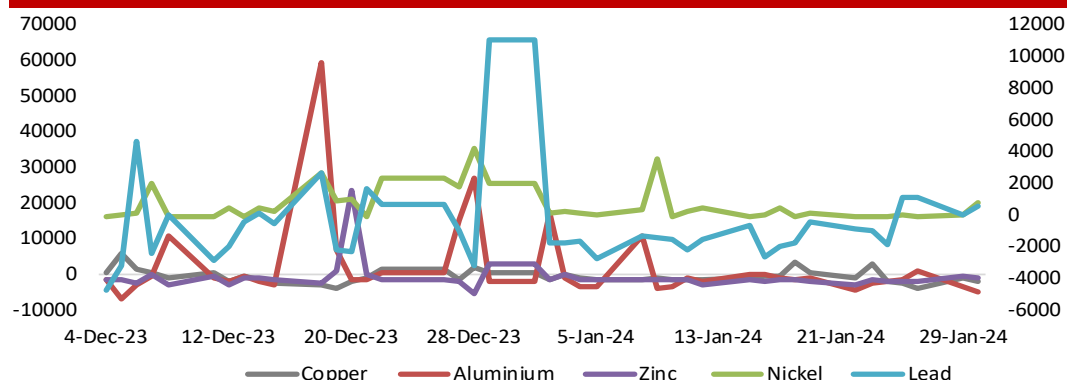
Commodity	Close	PCP	Change
Aluminium	-39.09	-38.87	-0.22
Copper	-103.25	-103.00	-0.25
Lead	6.09	10.27	-4.18
Nickel	-260.00	-262.00	2.00
Zinc	-5.00	-7.00	2.00

Source - Bloomberg

Metals – LME base metals witnessed a recovery on Tuesday buoyed by hopes of more stimulus measures from China coupled with a softer dollar. LME Copper prices surged above \$8650/tonne, in a sharp rebound from low of \$8471/tonne in the previous session as investors expect that the recent turmoil in Chinese property markets, weakness in equity and bond markets, may prompt the authorities to take more steps to revive investor confidence. Last week, Metals gained momentum on optimism over a stock market rescue package and comment by People's Bank of China Governor Pan Gongsheng that China will cut the reserve requirement ratio for banks in early February. Also, Dollar failed to sustain gains made after positive US data. JOLTs Job Openings increased from 8.925 million in November to three month high of 9.026 million in December while CB Consumer Confidence improved from 108 in December to 114.8 in January. Recent robust economic data releases from the US has led traders to pare bets of a March cut to a 39% probability, from around 73% a month ago, as per the CME Group's FedWatch Tool. LME Aluminium, Lead and Zinc all closed with gains of nearly 0.5%

Today, metals may remain under pressure as China's factory activity contracted for a fourth straight month in January underscoring the economy's weakness. China's official manufacturing purchasing managers index reached 49.2 this month, while non-manufacturing PMI rose to 50.7, up from last month and marginally better than projections. Also, market may remain cautious ahead of ahead of Federal Reserve policy as it may provide clues when the US central bank will start cutting interest rates.

BASE METALS STOCK CHANGE

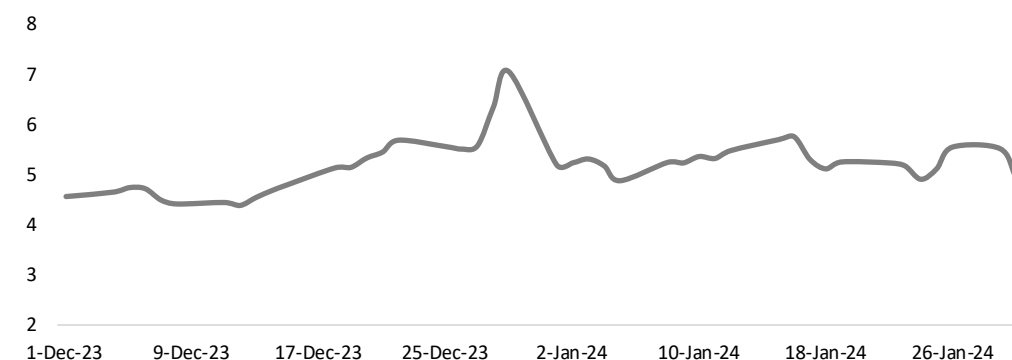


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures gained more than 1% on Tuesday and is poised for the first monthly gain since September 2023, as an escalation of attacks on ships in the Red Sea spurred a diversion of tanker traffic and raised fears about a wider conflict in the Middle East. Markets are also watching US response to attack on American troops in Jordan, even as Tehran has denied involvement and urged the US to use diplomacy to ease tensions. Sentiments might remain muted as Chinese Manufacturing activity released earlier today showed that factory activity contracted for a fourth consecutive month in January, underscoring the need for more support from Beijing. API inventory data released earlier today showed that stocks of crude oil in the US fell by 2.5 mbpd during the previous week, and investors keenly await EIA data later today. Caution might prevail ahead of FOMC meeting.

Natural Gas - NYMEX gas prices closed marginally higher on Tuesday, but is still trading close to a nine month low amid unseasonably warm weather that's hindering demand. According to Atmospheric G2, forecasts show milder weather for much of the US, with the east and west coast areas seeing slightly colder than normal temperatures for some portion of 4-8th February. US dry gas output has also recovered above 105 bcfd during the week, while LNG exports remain near 14 bcfd. European natural gas prices gained as some weather forecasts changed to show temperatures may dip by the end of next week, adding to risks posed by tensions in the Middle East. Milder weather and higher output along with maintenance works curbing exports at Freeport terminal might weigh on US gas prices.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 30-Jan					
Contract	High	Low	Close	Change	% Change
Feb	6490	6313	6479	80	1.3
Mar	6492	6330	6491	79	1.2
NYMEX WTI Crude Oil (USD/barrel)					
Mar	78.14	75.85	77.82	1.04	1.4
Apr	77.95	75.73	77.65	0.98	1.3
ICE Brent Crude Oil (USD/barrel)					
Mar	83.3	81.34	82.87	0.47	0.6
Apr	82.86	80.83	82.5	0.67	0.8
NYMEX Heating Oil (USD cents/gallon)					
Mar	281.64	272.75	277.66	-2.00	-0.7
Apr	274.05	266.34	271.52	-0.76	-0.3
NYMEX Gasoline (USD cents /gallon)					
Mar	230.12	220.69	229.68	3.22	1.4
Apr	252.27	244.35	251.58	2.03	0.8
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.22	5.73	-0.51
NYMEX 3-2-1 Crack Spread			25.36	25.78	-0.42

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Feb	177.4	171.6	173.5	-1.00	-0.6
Mar	180.5	175.7	176.8	-1.70	-1.0
NYMEX Natural Gas (USD/mmBtu)					
Mar	2.119	2.046	2.077	0.02	1.1
Apr	2.143	2.082	2.104	0.02	0.7
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			37.47	37.38	0.09
MCX WTI-Natgas Ratio			37.34	36.67	0.67

Source: MCX;Bloomberg

MCX GOLD (APR) Trading range- 61626 - 63159**MCX Crude (FEB) Trading range- 6081 - 6707****MCX Zinc (FEB) Trading range- 224.25 - 231.7****MCX Copper (FEB) Trading range- 727.75 - 736.80**

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Feb	16001	16066	16103	16168	16205	16270	16307	16199	16245	16087	16041
Precious Metals	Spot Gold	2005.9	2017.6	2025.4	2037.0	2044.9	2056.5	2064.3	2047.7	2056.6	2026.3	2017.5
	MCX Gold Apr	61763	62049	62207	62493	62651	62937	63095	62704	62905	62216	62015
	MCX Gold Jun	62234	62496	62602	62864	62970	63232	63338	63002	63168	62598	62432
	MCX Gold Mini Feb	61626	61940	62102	62416	62578	62892	63054	62662	62877	62138	61923
	MCX Gold Mini Mar	61657	61901	62033	62277	62409	62653	62785	62487	62657	62073	61903
	Spot Silver	22.65	22.80	23.00	23.15	23.35	23.50	23.75	23.35	23.55	22.95	22.80
	MCX Silver Mar	71421	71720	72107	72406	72793	73092	73479	72727	73039	71973	71661
	MCX Silver May	72611	72918	73217	73524	73823	74130	74429	73832	74107	73166	72891
	MCX Silver Mini Feb	71441	71761	72081	72401	72721	73041	73361	72736	73027	72032	71741
	MCX Silver Mini Apr	72695	72986	73259	73550	73823	74114	74387	73852	74108	73232	72976
Industrial Metals	LME Copper	8426	8481	8540	8595	8655	8710	8769	8678	8731	8552	8499
	MCX Copper Feb	725.7	727.9	730.8	733.0	735.9	738.1	741.0	737.7	740.1	732.1	729.8
	MCX Copper Mar	730.4	733.0	735.3	737.9	740.2	742.8	745.1	742.6	744.8	737.2	735.0
	LME Zinc	2529	2539	2555	2564	2580	2590	2606	2579	2590	2550	2539
	MCX Zinc Feb	223.4	224.8	226.9	228.3	230.4	231.8	233.9	229.5	231.1	225.7	224.1
	MCX Zinc Mar	226.6	227.3	228.0	228.7	229.4	230.1	230.8	229.9	230.6	228.4	227.8
	LME Lead	2138	2146	2162	2171	2187	2195	2211	2190	2202	2164	2152
	MCX Lead Feb	181.6	182.1	182.8	183.3	184.0	184.5	185.2	184.4	185.0	183.1	182.6
	MCX Lead Mar	184.2	184.6	185.1	185.5	186.0	186.4	186.9	186.4	186.8	185.4	185.0
	LME Nickel	16052	16153	16342	16443	16632	16733	16922	16668	16803	16349	16214
	LME Aluminium	2220	2234	2250	2264	2280	2294	2310	2291	2305	2258	2244
	MCX Aluminium Feb	202.0	202.9	203.7	204.6	205.4	206.3	207.1	205.7	206.5	203.8	203.1
	MCX Aluminium Mar	204.9	205.7	206.3	207.0	207.6	208.4	209.0	208.1	208.7	206.6	206.0
Energy	NYMEX Crude Oil	74.00	74.90	76.25	77.20	78.55	79.50	80.85	79.10	80.15	76.55	75.45
	MCX Crude Oil Feb	6178	6246	6355	6423	6532	6600	6709	6576	6661	6382	6297
	MCX Crude Oil Mar	6212	6271	6374	6433	6536	6595	6698	6580	6657	6402	6325
	NYMEX Natural Gas	1.95	2.00	2.05	2.10	2.10	2.15	2.20	2.10	2.15	2.05	2.00
	MCX Natural Gas Feb	165.70	168.70	171.50	174.50	177.30	180.30	183.10	176.70	179.40	170.30	167.60
	MCX Natural Gas Mar	171.30	173.50	176.10	178.30	180.90	183.10	185.80	179.40	181.60	174.20	172.00

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 30-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1410	6178	511046	195419	36	0	0
Put Vol (lots)	1821	3952	552715	119547	5	2	0
Call OI (lots)	899	7919	37322	98382	42	2	0
Put OI (lots)	1293	4003	58631	30025	10	0	0
Put Call Ratio (Vol)	1.29	0.64	1.08	0.61	0.14	-	-
Put Call Ratio(OI)	1.44	0.51	1.57	0.31	0.24	0.00	-
Turnover Call (crores)	898.5	1379.9	34446.4	5019.2	6.7	0.0	0.0
Turnover Put (crores)	1119.9	857.1	35394.6	2694.5	0.9	0.2	0.0
Max Call Vol (lots)	664	2573	140383	44970	36	0	0
Max Call Vol Strike	63000	72000	6500	180	730	-	-
Max Put Vol (lots)	747	1795	120871	30935	5	2	0
Max Put Vol Strike	62000	72000	6400	180	720	230	-
Max Call OI (lots)	258	1411	7066	14928	32	2	0
Max Call OI Strike	63000	75000	6500	200	730	227.5	-
Max Put OI (lots)	400	1126	12081	5241	10	2	0
Max Put OI Strike	62000	72000	6000	180	720	207.5	-

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)	-340	-370	Narrowing
Silver 1M-2M (Rs/kg)	-1149	-1144	Widening
Copper 1M-2M (Rs/kg)	-5.00	-5.80	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.60	-2.45	Widening
Lead 1M-2M (Rs/kg)	-2.15	-2.15	
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.60	-1.40	Widening
Crude 1M-2M (Rs/bbl)	-12.00	-13.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-3.30	-4.00	Narrowing
Aluminium-Lead (Rs/kg)	21.00	20.95	Widening
Zinc- Aluminium (Rs/kg)	22.80	23.00	Narrowing
Zinc-Lead (Rs/kg)	43.80	43.95	Narrowing
Gold Silver Ratio	0.86	0.86	Widening
Crude/NG Ratio	37.34	36.67	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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