

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.45	103.36	0.09%
Euro/USD	1.088	1.088	0.07%
GBP/USD	1.268	1.264	0.31%
USD/YEN	148.16	147.19	0.66%
USD/INR	83.14	83.08	0.07%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,266.67	37,361.12	-0.25%
FTSE 100	7,446.29	7,558.34	-1.48%
Nikkei	35,477.75	35,619.18	-0.40%
Nifty 50	21,571.95	22,032.30	-2.09%
Shanghai	2,833.62	2,893.99	-2.09%

Source : Bloomberg

Risk appetite limited as stronger-than-expected US retail sales data pushed back against market expectations for imminent cuts

COMEX Gold hovers near five week lows as strong consumer purchases weighed on the prospect of Federal Reserve cutting rates in March. Swaps traders now see a 57% chance of a cut in March, down from near 80% at the end of last week

LME base metals continue to waver as Chinese Premier Li Qiang indicated that Beijing won't resort to huge stimulus to revive growth amid the worst bout of deflation in decades

WTI Crude oil edged higher as OPEC estimates strong growth in global oil demand over the next two years

World oil demand will rise by 2.25 million bpd, unchanged from its forecast in December and witness a robust 1.85 million barrels per day (bpd) demand growth in 2025 to 106.21 million bpd, OPEC said in its monthly report

Today, US jobless claims, Philly Fed Manufacturing Index and speeches by few FOMC officials will be in focus

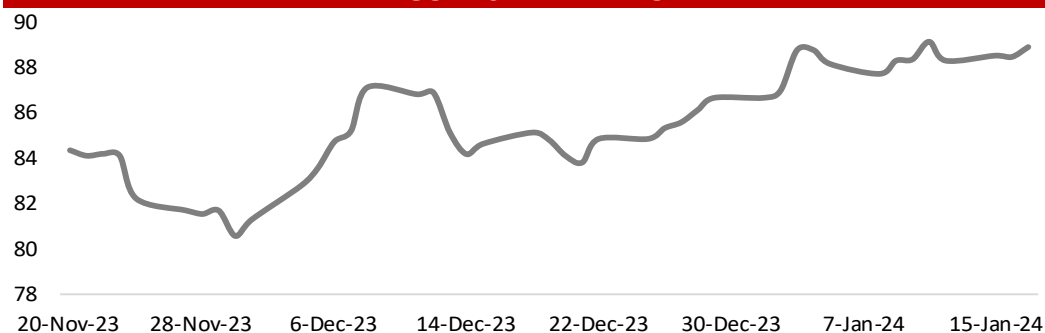
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
18-Jan-24	18:00	USD	FOMC Member Bostic Speaks			Low
	19:00	USD	Unemployment Claims	206K	202K	High
	19:00	USD	Building Permits	1.47M	1.47M	Medium
	21:00	USD	Natural Gas Storage	(166B)	(140B)	Low
	21:30	USD	Crude Oil Inventories	(0.6M)	1.3M	Low
	22:00	USD	FOMC Member Bostic Speaks			Low

Gold - COMEX Gold prices fell more than 1% to a one month low on Wednesday, as dollar index and treasury yields surged after upbeat retail sales data, pushing back imminent interest rate cuts by the Federal Reserve. Meanwhile, US Retail sales soared 0.6% m/m in December, following a 0.3% rise in November and beating forecasts of 0.4%, along with an uptick in industrial production and manufacturing output. This highlights that the US economy ended 2023 in a decent shape, which might be clearly evident from next week's Q4 GDP data. Slightly hawkish comment from Fed officials over the past few days also improved the conviction that interest rates might stay higher for some time and investors might have gone too far, by pricing in March rate cuts. Earlier, FOMC member Waller pushed back against the need for rate cuts, citing a strong labor market and economic activity. Currently, investors are expecting less than 60% chance of a 25 bps cut in March, lower than the 77% measured last week. US weekly jobless claims and housing data will be in spotlight for the day. We expect gold prices to remain subdued owing to strong US economic data this week.

Silver - COMEX Silver prices plunged almost 2% on Wednesday and closed at a two month low, tracking weakness in bullions and base metals. Upbeat US retail sales data prompted investors to pare back March FOMC rate cut expectations, pressurizing bullions, while weak Chinese data weighed on the industrial metals. Chinese Industrial output in December exceeded economists' estimates, while retail sales missed expectations and the urban jobless rate rose. Home prices in the country fell the most since 2015 in December as a downturn deepened in the property sector, a pillar of commodities demand.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 17-Jan-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Feb	2036.1	2004.6	2006.5	-23.7	-1.17%
Apr	2055.6	2024.3	2026.0	-23.9	-1.17%

Silver (US dollar per troy ounce)

Mar	23.11	22.66	22.67	-0.42	-1.8%
May	23.29	22.89	22.89	-0.43	-1.8%

MCX as on 17-Jan-24

Gold (Rupees per 10 grams)

Feb	62090	61454	61505	-510	-0.8%
Apr	62467	61819	61881	-566	-0.9%

Silver (Rupees per kilogram)

Mar	72001	71312	71456	-637	-0.9%
May	73091	72511	72646	-629	-0.9%

MCX Bullion Index (points)

Jan	16090	15922	15941	-140	-0.9%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	7363	19.8	Feb	7484	-9.5
Apr	1765	26.7	Apr	8499	5.0
Silver					
Mar	18027	15.2	Mar	26988	13.6
May	990	16.3	May	2974	10.0

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-376	-1200	-1820
Apr			-824	-1444
Jun				-620
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1190	-2560	-4323
May			-1370	-3133
Jul				-1763
Sep				0

Source: MCX; KS Commodity Research

January 17, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jan	200.70	198.50	198.75	-2.35	-1.17%
Copper	Jan	716.00	711.20	713.30	-2.20	-0.31%
Lead	Jan	182.05	180.05	180.40	-1.65	-0.91%
Nickel	Jan	1386.30	1386.30	1386.30	-3.70	-0.27%
Zinc	Jan	224.55	219.90	220.35	-4.45	-1.98%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2217.0	2175.0	2178.0	-36.00	-1.63%
Copper	3 Month	8350.0	8258.0	8268.0	-86.50	-1.04%
Lead	3 Month	2100.9	2054.0	2064.0	-40.00	-1.90%
Nickel	3 Month	16240.0	16000.0	16079.0	-71.00	-0.44%
Zinc	3 Month	2550.0	2460.0	2466.0	-81.00	-3.18%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	558550	557675	-875	354575	203100	36.42%
Copper	154725	154075	-650	127275	26800	17.39%
Lead	116375	114350	-2025	83375	30975	27.09%
Nickel	69012	69510	498	65850	3660	5.27%
Zinc	207300	205700	-1600	161950	43750	21.27%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

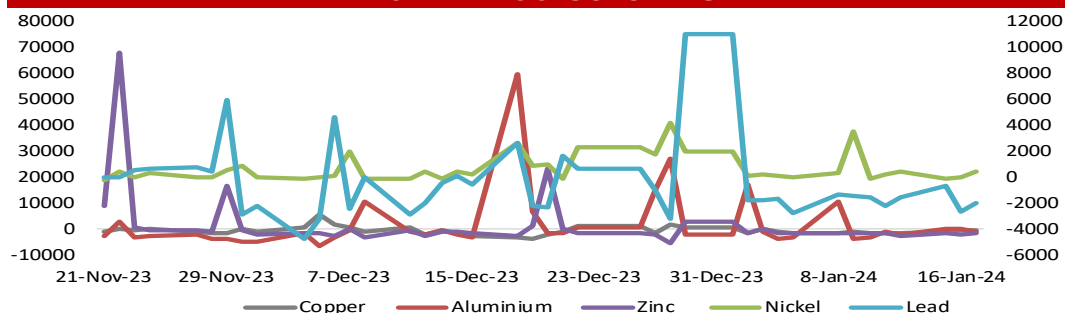
Commodity	Close	PCP	Change
Aluminium	-47.25	-51.25	4.00
Copper	-93.75	-86.50	-7.25
Lead	-33.48	-26.25	-7.23
Nickel	-240.00	-249.00	9.00
Zinc	-17.75	-19.52	1.77

Source - Bloomberg

Metals – LME base metals traded lower yesterday weighed down by more signs of sluggish Chinese economy and a stronger dollar. LME Copper slipped to a six week low of \$8200/tonne yesterday as Dollar jumped to one month high of 103.69 as stronger than expected retail sales figures from the US underpin resilient consumer spending and push back bets of aggressive rate cuts from the Federal Reserve. US Retail sales increased 0.6% for the month of December, beating estimates of 0.4%, on better than expected holiday shopping buoyed by a pickup in clothing and accessory stores as well as online nonstore businesses. Core retail sales jumped 0.8% last month, after an upwardly revised 0.5% instead of 0.4% as previously reported for November. Also, China's GDP for the last three months of 2023 rose by 5.2%, below the 5.3% forecast, Retail sales grew by 7.4% in December from a year ago, missing expectations for 7.9% growth. Investment sentiment turned bearish on the COMEX as short positions on copper surged in the first week of 2024, and money managers turned net short on copper by January 9 for the first time since November 14. Besides, Chilean copper production is expected to reach copper production of 6.43 million tons in 2034, growing at an average annual rate of 1.7% from 2023, slower compared with last year's estimates, due to the delay of projects under construction, according to a study presented on Wednesday by state agency Cochilco. LME Aluminium and Zinc tumbled by 1.6% and 3.2% respectively as property sales measured by floor area plunging 23% in December.

Today, base metals are trading higher in an attempt to recovery amid softer US dollar. However, sharp upside is unlikely as Chinese Premier Li Qiang indicated that Beijing won't resort to huge stimulus to revive growth amid the worst bout of deflation in decades.

BASE METALS STOCK CHANGE

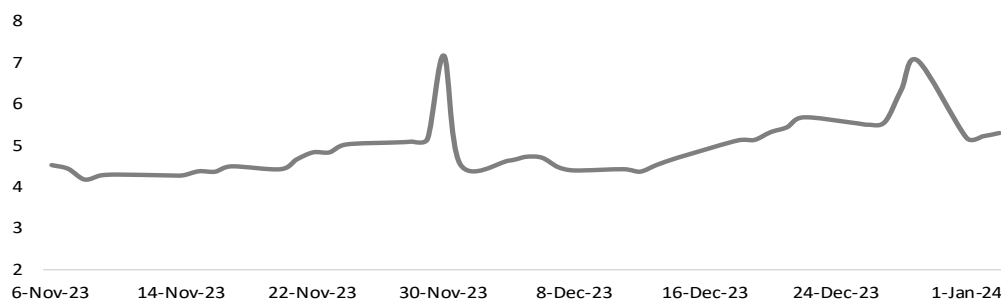


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures plunged more than 2% on Wednesday, before paring early losses and closing marginally higher after OPEC report and output drop in US. In the monthly oil market report released yesterday, OPEC said that world oil demand will rise by a robust 1.85 mbpd in 2025 to 106.21 mbpd. For 2024, OPEC saw demand growth of 2.25 mbpd, unchanged from its forecast in December. Meanwhile, US oil production in North Dakota, fell by almost half, by 650,000 to 700,000 bpd amid below-zero degrees Fahrenheit temperatures causing well freezes. Geo-political tensions also remained high as United States conducted another round of strikes against Houthi targets in Yemen in retaliation for the attacks on shipping. API data released earlier today showed that stocks of crude oil in the US rose 0.483 by million barrels during the previous week and investors keenly await EIA data.

Natural Gas - NYMEX Henry Hub gas prices extended losses for the second straight day and declined by more than 1% on Wednesday, owing to warmer weather forecasts coupled with elevated storage levels in US and Europe, easing concerns ahead of the refilling season. Despite extreme cold weather impacting gas supplies this week, the current storage levels exceed the seasonal average by 11.6%, providing a buffer for meeting normal weather conditions without significant price increases and forecasts showing warmer-than-normal trend from 22-31st January provides comfort. Meanwhile, US gas output dropped by 17.0 bcf from 8-16th Jan to 90.6 bcf on Tuesday, its lowest since December 2022, according to LSEG, due primarily to freeze-offs, which occur when wells, pipes and other equipment freezes. Investors await EIA inventory report later today which is expected to show an inventory drawdown of 166 bcf during the previous week.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 17-Jan

Contract	High	Low	Close	Change	% Change
Jan	6017	5868	5972	-31	-0.5
Feb	6041	5910	6005	-32	-0.5

NYMEX WTI Crude Oil (USD/barrel)

Feb	72.95	70.5	72.56	0.16	0.2
Mar	72.86	70.62	72.48	-0.04	-0.1

ICE Brent Crude Oil (USD/barrel)

Mar	78.19	76.5	77.88	-0.41	-0.5
Apr	77.75	76.13	77.49	-0.38	-0.5

NYMEX Heating Oil (USD cents/gallon)

Feb	265.88	260.83	265.36	-0.70	-0.3
Mar	261.52	256.68	261.03	-0.28	-0.1

NYMEX Gasoline (USD cents /gallon)

Feb	214.16	207.56	213.54	1.35	0.6
Mar	216.45	210.3	215.85	1.04	0.5

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.40	5.77	-0.37
NYMEX 3-2-1 Crack Spread			24.38	24.26	0.12

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Jan	241	229.6	236.5	-7.20	-3.0
Feb	208.1	201.7	206.8	0.20	0.1

NYMEX Natural Gas (USD/mmBtu)

Feb	2.958	2.756	2.87	-0.03	-1.0
Mar	2.516	2.402	2.496	0.02	0.8

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			25.28	24.97	0.32
MCX WTI-Natgas Ratio			25.25	24.63	0.62

Source: MCX;Bloomberg

MCX GOLD (FEB) Trading range- 60800 - 61850

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jan	15749	15836	15917	16004	16085	16172	16253	16033	16109	15849	15773
Precious Metals	Spot Gold	1970.2	1986.0	2001.3	2017.2	2032.4	2048.3	2063.6	2023.4	2037.5	1989.2	1975.1
	MCX Gold Feb	60826	61140	61462	61776	62098	62412	62734	61855	62142	61155	60868
	MCX Gold Apr	61191	61505	61839	62153	62487	62801	63135	62237	62530	61525	61232
	MCX Gold Mini Feb	60926	61221	61526	61821	62126	62421	62726	61891	62161	61231	60961
	MCX Gold Mini Mar	61095	61398	61700	62003	62305	62608	62910	62087	62360	61421	61148
	Spot Silver	22.10	22.30	22.50	22.75	22.95	23.15	23.40	22.80	23.00	22.30	22.10
	MCX Silver Mar	70695	71004	71384	71693	72073	72382	72762	71835	72146	71077	70766
	MCX Silver May	71996	72254	72576	72834	73156	73414	73736	72965	73227	72327	72065
	MCX Silver Mini Feb	70884	71172	71521	71809	72158	72446	72795	71932	72220	71232	70944
	MCX Silver Mini Apr	72110	72381	72709	72980	73308	73579	73907	73096	73367	72438	72167
Industrial Metals	LME Copper Jan	8169	8213	8261	8305	8353	8397	8445	8319	8360	8217	8176
	MCX Copper Jan	706.6	708.9	711.4	713.7	716.2	718.5	721.0	716.0	718.1	710.7	708.5
	MCX Copper Feb	714.9	716.8	719.0	720.9	723.1	725.0	727.2	722.6	724.4	718.0	716.2
	LME Zinc	2372	2416	2462	2506	2552	2596	2642	2516	2556	2417	2376
	MCX Zinc Jan	215.4	217.7	220.1	222.3	224.7	227.0	229.4	222.9	225.0	217.8	215.7
	MCX Zinc Feb	217.1	219.5	221.9	224.3	226.7	229.1	231.5	224.9	227.1	219.6	217.5
	LME Lead	2010	2032	2057	2079	2104	2126	2151	2090	2111	2038	2017
	MCX Lead Jan	178.3	179.2	180.3	181.2	182.3	183.2	184.3	181.5	182.4	179.3	178.4
	MCX Lead Feb	181.6	182.3	182.8	183.4	183.9	184.6	185.1	183.6	184.1	182.3	181.8
	LME Nickel	15795	15897	16035	16137	16275	16377	16515	16211	16320	15947	15838
	LME Aluminium	2134	2154	2176	2196	2218	2238	2260	2201	2220	2155	2136
	MCX Aluminium Jan	196.4	197.5	198.6	199.7	200.8	201.8	203.0	200.0	201.0	197.6	196.6
	MCX Aluminium Feb	198.3	199.6	200.8	202.1	203.3	204.6	205.8	202.5	203.6	199.7	198.6
Energy	NYMEX Crude Oil	68.60	69.55	71.05	72.00	73.50	74.45	75.95	73.90	75.10	71.20	70.05
	MCX Crude Oil Jan	5761	5815	5910	5964	6059	6113	6208	6054	6124	5890	5820
	MCX Crude Oil Feb	5823	5866	5954	5997	6085	6128	6216	6077	6138	5933	5872
	NYMEX Natural Gas	2.55	2.65	2.75	2.85	2.95	3.05	3.15	3.00	3.10	2.75	2.65
	MCX Natural Gas Jan	221.70	225.60	233.10	237.00	244.50	248.40	255.90	242.80	248.20	230.20	224.80
	MCX Natural Gas Feb	196.30	199.00	202.70	205.40	209.10	211.80	215.50	210.30	213.40	203.30	200.20

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 17-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	14239	4920	924649	446811	189	2	0
Put Vol (lots)	7535	1647	858679	387105	44	0	0
Call OI (lots)	6633	7598	57495	93022	223	11	0
Put OI (lots)	3172	3291	30850	70658	80	4	0
Put Call Ratio (Vol)	0.53	0.33	0.93	0.87	0.23	0.00	-
Put Call Ratio(OI)	0.48	0.43	0.54	0.76	0.36	0.36	-
Turnover Call (crores)	8943.1	1106.5	56256.0	14317.2	34.4	0.2	0.0
Turnover Put (crores)	4652.2	360.6	51262.4	11475.4	8.0	0.0	0.0
Max Call Vol (lots)	6576	1468	232079	86304	83	2	0
Max Call Vol Strike	62000	72000	6000	240	730	230	-
Max Put Vol (lots)	2701	713	228936	97485	24	0	0
Max Put Vol Strike	62000	72000	6000	230	720	-	-
Max Call OI (lots)	1840	1273	5626	10779	94	4	0
Max Call OI Strike	63000	75000	6000	250	730	235	-
Max Put OI (lots)	712	630	3350	12229	52	4	0
Max Put OI Strike	61000	72000	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)	-376	-432	Narrowing
Silver 1M-2M (Rs/kg)	-1190	-1182	Widening
Copper 1M-2M (Rs/kg)	-7.00	-7.20	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.30	-2.40	Narrowing
Lead 1M-2M (Rs/kg)	-2.50	-2.30	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.90	-2.15	Narrowing
Crude 1M-2M (Rs/bbl)	-33.00	-34.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	29.70	37.10	Narrowing
Aluminium-Lead (Rs/kg)	18.35	19.05	Narrowing
Zinc- Aluminium (Rs/kg)	21.60	23.70	Narrowing
Zinc-Lead (Rs/kg)	39.95	42.75	Narrowing
Gold Silver Ratio	0.86	0.86	Widening
Crude/NG Ratio	25.25	24.63	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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