

October 12, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.82	105.83	0.00%
Euro/USD	1.062	1.061	0.14%
GBP/USD	1.231	1.229	0.21%
USD/YEN	149.17	148.71	0.31%
USD/INR	83.19	83.25	-0.08%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,804.87	33,739.30	0.19%
FTSE 100	7,620.03	7,628.21	-0.11%
Nikkei	31,936.51	31,746.53	0.60%
Nifty 50	19,811.35	19,689.85	0.62%
Shanghai	3,078.96	3,075.24	0.12%

Source : Bloomberg

FOMC September meeting minutes fueling speculation of pause in rate hikes is supporting market sentiments

US PPI increased 0.5% in September against estimate for a 0.3% rise, but was less than the 0.7% increase in August

COMEX Gold trades above \$1890/oz, highest this month, as Fed officials agreed last month that policy should remain restrictive for some time, while advocating cautious approach on more tightening

WTI Crude tumbled below \$83/bbl following a New York Times report that Iran may have been surprised by the assault, thereby reducing the chances of additional sanctions on Iranian oil and help prevent the nation and its proxies across the Middle East from being drawn into the conflict

LME base metals closed on a flat note yesterday as investors keenly look forward to new stimulus from China

Today, markets will focus on UK GDP, US jobless claims and most importantly US CPI, which is expected to show a further easing in September

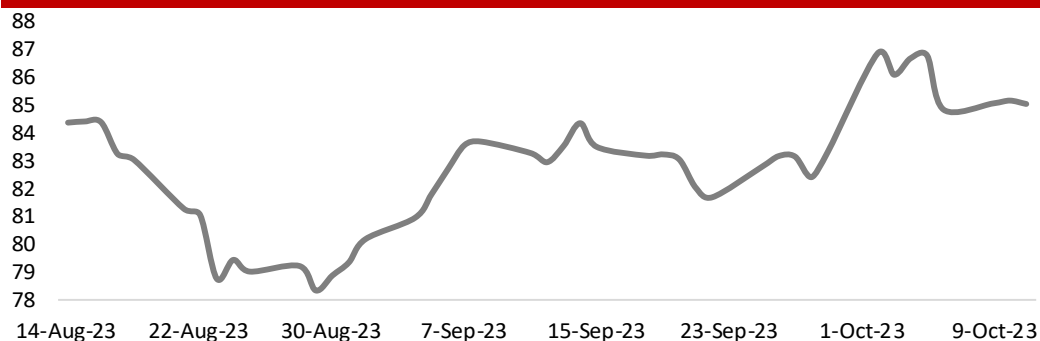
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
12- Oct-2023	11:30	GBP	GDP m/m	0.2%	-0.5%	High
	11:30	GBP	Industrial Production m/m	-0.2%	-0.7%	Low
	18:00	USD	CPI m/m	0.3%	0.6%	High
	18:00	USD	Unemployment Claims	216K	207K	High
	20:00	USD	Natural Gas Storage	85B	86B	Low
	20:30	USD	Crude Oil Inventories	(0.4M)	(2.2M)	Low

Gold - COMEX Gold prices rose for the fourth straight day and closed at a two week high of \$1887.3 per troy ounce on Wednesday, after the release of dovish than expected FOMC meeting minutes, despite an uptick in US PPI. The September minutes showed that Fed policymakers agreed that policy should remain restrictive for some time, while noting that the risks of overtightening now had to be balanced against keeping inflation on a downward path toward 2%. "All participants" agreed that the committee was in a position to "proceed carefully" and that policy decisions would be data-dependent and take into account "the balance of risks." The minutes noted that "a majority" of Fed officials saw one more rate increase "would likely be appropriate" to help cool off demand and get inflation closer to their 2% inflation target over the next two years, while "some" said "no further increases would be warranted." Meanwhile, Federal Reserve Bank of Boston President Susan Collins said officials are taking a more patient approach to monetary policy now that rates are at or near their peak, though further rate increases are still possible. US CPI data will move the markets for the day, where the CPI and core CPI is expected to ease in September. Any unexpected rise might be positive for dollar.

Silver - COMEX Silver prices edged higher on Wednesday tracking an uptick in bullions. However, the Silver prices have been underperforming gold over the past few days, as weakness in base metals drags the industrial metal. Worsening property sector crisis in China coupled with signs of lackluster economic recovery and calls for further policy support keeps the sentiments in check. US CPI data later today and Chinese inflation numbers to be released tomorrow morning will be in the focus.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 11-Oct-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1890.9	1871.7	1887.3	12.0	0.64%
Feb	1910.2	1891.3	1906.8	12.2	0.64%

Silver (US dollar per troy ounce)

Dec	22.28	21.96	22.13	0.18	0.8%
Mar	22.61	22.32	22.47	0.18	0.8%

MCX as on 11-Oct-23

Gold (Rupees per 10 grams)

Dec	58073	57600	57940	311	0.5%
Feb	58557	58082	58468	354	0.6%

Silver (Rupees per kilogram)

Dec	69749	68973	69426	508	0.7%
Mar	71130	70347	70831	517	0.7%

MCX Bullion Index (points)

Oct	15299	15181	15284	84	0.6%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	5162	1.4	Dec	14208	-3.9
Feb	293	40.9	Feb	742	23.9
Silver					
Dec	16443	21.9	Dec	25559	-3.8
Mar	614	58.2	Mar	1898	2.4

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-528	-643	-1120
Feb		-115		-592
Apr				-477
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1405	-2596	-2759
Mar		-1191		-1354
May				-163
Jul				0

Source: MCX; KS Commodity Research

October 11, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Oct	205.10	203.65	204.30	0.00	0.00%
Copper	Oct	711.30	701.80	702.30	-2.95	-0.42%
Lead	Oct	187.10	185.80	186.50	0.20	0.11%
Nickel	Oct	1585.70	1585.70	1585.70	-8.80	-0.55%
Zinc	Oct	223.00	220.85	221.30	-0.20	-0.09%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2227.0	2205.8	2214.0	1.50	0.07%
Copper	3 Month	8120.0	7988.5	8024.0	1.50	0.02%
Lead	3 Month	2118.5	2086.0	2093.5	-8.50	-0.40%
Nickel	3 Month	18695.0	18290.0	18371.0	-311.00	-1.66%
Zinc	3 Month	2491.0	2461.0	2476.5	4.50	0.18%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	492650	492650	0	193300	299350	60.76%
Copper	171525	179675	8150	177125	2550	1.42%
Lead	85300	85200	-100	81950	3250	3.81%
Nickel	43110	43086	-24	42042	1044	2.42%
Zinc	90900	89050	-1850	52700	36350	40.82%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-29.00	-33.74	4.74
Copper	-77.50	-77.50	0.00
Lead	23.05	22.00	1.05
Nickel	-284.99	-282.99	-2.00
Zinc	-28.00	-29.25	1.25

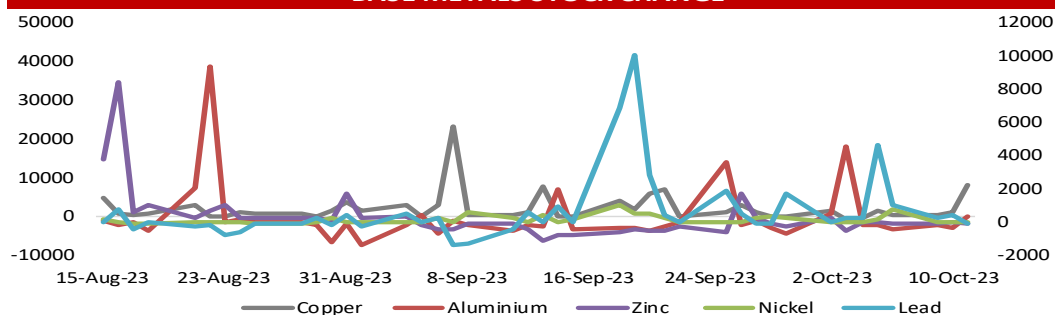
Source - Bloomberg

Metals – LME base metals closed on a flat note yesterday as lingering concerns regarding China's property sector weighed on prices while hopes of new round of Chinese stimulus and a peak in Fed interest rates helped provide a cushion.

LME Copper managed to close above \$8000/tonne yesterday as markets eyed fresh stimulus amid renewed signs of debt distress in China's property market. In addition, softer dollar provided support despite more than expected increase in US PPI in September. US producer price index increased 0.5% in September against estimate for a 0.3% rise, but was less than the 0.7% increase in August with price pressures primarily coming from final demand goods, which surged 0.9% on the month, while services increased 0.3%. Copper prices were weighed down by increasing LME inventories. On warrants saw the biggest increase in tonnage terms since Sept. 7, rising by 8,150 tonnes to 177,125 tonnes driven by increase in inventory in the Netherlands and Germany. LME Aluminum and Zinc too closed flat as markets assessed worsening real estate crisis with more developers moving towards restructuring billions of dollars of debt. As per the International Lead and Zinc Study Group, global demand for refined zinc is forecast to rise to 13.59 million tonnes and 13.93 million tonnes in 2023 and 2024 after a fall of 4.3% in 2022 while global supply of refined lead metal is expected to exceed demand by 35,000 tonnes in 2023 and surplus is estimated to widen further to 52,000 tonnes in 2024.

Today, LME base metals are trading marginally higher owing to less hawkish FOMC policy minutes and hopes of more measures by China after China's sovereign wealth fund increased its stake in the nation's biggest banks for the first time since 2015. However, markets keenly await US CPI figures, which is forecast to have slowed to an annual rate of 3.6% in September from 3.7% the previous month.

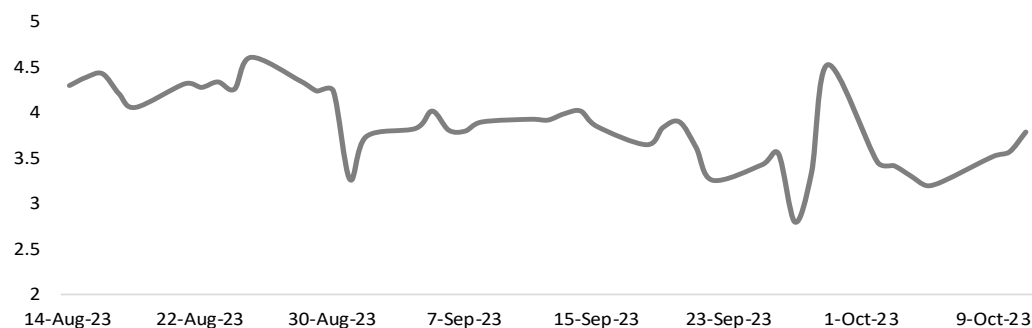
BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures tumbled more than 2% on Wednesday, as supply concerns eased despite heightened tensions in middle-east and Saudi Arabia pledged to stabilize oil markets. Meanwhile, the EIA said in the October STEO that US crude production surged to a record during the third quarter and is expected to climb further above 13 million barrels a day as the nation increasingly plays a vital role in supplying global markets. As of now the conflict remains confined to Israel and Palestine. However, risks are skewed to the upside and if it turns into a multi front war with involvement of nations like US and Iran, we might see oil prices rallying. Investors keenly await IEA and OPEC monthly reports due later today. Oil prices declined in early Asian trading after API inventory data showed that the stocks of crude oil in the US jumped by 12.94 million barrels during the previous week, ahead of the EIA data later today.

Natural Gas - NYMEX Henry Hub gas prices pared early gains and closed marginally lower on Wednesday, amid profit booking after an extended rally, with ample stockpiles weighing on the market despite forecasts for late- October cold. According to Maxar, cooler weather is seen in eastern half through 16-20 Oct, while above- normal temperatures are expected to linger in the western half of the US. Meanwhile, LNG exports rose above 13 bcf and Cove Point LNG annual maintenance expected to wrap up and the resumption would boost flows. Meanwhile, European gas prices eased amid ample storages and as investors gauged supply disruptions from Israel-Hamas war. EIA inventory data later today is expected to show a buildup of 85 bcf compare with five-year average injection of 93 bcf. We expect gas prices to stay buoyed for the day.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 11-Oct					
Contract	High	Low	Close	Change	% Change
Oct	7208	6932	7017	-144	-2.0
Nov	7075	6826	6912	-113	-1.6
NYMEX WTI Crude Oil (USD/barrel)					
Nov	86.51	83.11	83.49	-2.48	-2.9
Dec	84.72	81.63	82.07	-2.06	-2.4
ICE Brent Crude Oil (USD/barrel)					
Dec	88.26	85.21	85.82	-1.83	-2.1
Jan	86.8	84.09	84.69	-1.54	-1.8
NYMEX Heating Oil (USD cents/gallon)					
Nov	305.55	293.35	299.85	-2.16	-0.7
Dec	295.83	285.18	291.18	-1.28	-0.4
NYMEX Gasoline (USD cents /gallon)					
Nov	228.2	219.2	221.01	-4.83	-2.1
Dec	225.31	217.62	219.37	-3.75	-1.7
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			3.75	3.52	0.23
NYMEX 3-2-1 Crack Spread			20.37	19.55	0.83

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Oct	287.3	268.6	277.8	-3.00	-1.1
Nov	309.9	293.3	300.9	-2.90	-1.0
NYMEX Natural Gas (USD/mmBtu)					
Nov	3.454	3.225	3.377	-0.01	-0.1
Dec	3.725	3.525	3.658	0.00	0.0
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			24.72	25.42	-0.70
MCX WTI-Natgas Ratio			25.26	25.50	-0.24

Source: MCX;Bloomberg

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MCX GOLD (DEC) Trading range- 57600-58275



Source:-Bloomberg, KS Commodity Research

MCX Crude (OCT) Trading range- 6865-7080



Source:-Bloomberg, KS Commodity Research

MCX Zinc (OCT) Trading range- 220.1-223.65



Source:- Bloomberg, KS Commodity Research

MCX Copper (OCT) Trading range- 697-706.80



Source:-Bloomberg, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Oct	15085	15133	15203	15251	15321	15369	15439	15349	15403	15219	15165
Precious Metals	Spot Gold	1839.6	1849.1	1858.1	1867.7	1876.7	1886.2	1895.2	1884.6	1893.1	1864.2	1855.7
	MCX Gold Dec	57070	57335	57543	57808	58016	58281	58489	58200	58416	57680	57464
	MCX Gold Feb	57577	57830	58052	58305	58527	58780	59002	58729	58946	58207	57990
	MCX Gold Mini Nov	56909	57124	57311	57526	57713	57928	58115	57857	58040	57415	57232
	MCX Gold Mini Dec	57200	57430	57631	57861	58062	58292	58493	58235	58432	57761	57564
	Spot Silver	21.45	21.60	21.75	21.95	22.10	22.25	22.40	22.20	22.35	21.85	21.70
	MCX Silver Dec	68122	68548	68898	69324	69674	70100	70450	69853	70207	68999	68645
	MCX Silver Mar	69446	69897	70229	70680	71012	71463	71795	71262	71619	70400	70043
	MCX Silver Mini Nov	68257	68641	68982	69366	69707	70091	70432	69894	70225	69096	68765
	MCX Silver Mini Feb	69760	70150	70456	70846	71152	71542	71848	71371	71688	70605	70288
Industrial Metals	LME Copper	7834	7911	7965	8043	8097	8174	8228	8096	8156	7952	7892
	MCX Copper Oct	690.3	696.1	699.8	705.6	709.3	715.1	718.8	707.5	711.8	697.1	692.8
	MCX Copper Nov	691.6	697.9	701.8	708.1	712.1	718.4	722.3	710.5	715.1	699.2	694.6
	LME Zinc	2436	2448	2466	2478	2496	2508	2526	2493	2507	2460	2446
	MCX Zinc Oct	218.2	219.5	220.3	221.7	222.5	223.8	224.6	222.5	223.5	220.1	219.2
	MCX Zinc Nov	220.1	221.3	222.1	223.2	224.0	225.2	225.9	223.8	224.7	221.7	220.8
	LME Lead	2048	2067	2080	2099	2113	2132	2145	2111	2126	2076	2061
	MCX Lead Oct	184.5	185.2	185.8	186.5	187.1	187.8	188.4	187.2	187.8	185.8	185.2
	MCX Lead Nov	185.6	185.9	186.1	186.4	186.6	187.0	187.2	186.7	187.0	186.1	185.9
	LME Nickel	17923	18107	18328	18512	18733	18917	19138	18594	18778	18148	17964
	MCX Nickel Oct	1585.7	1585.7	1585.7	1585.7	1585.7	1585.7	1585.7	1585.7	1585.7	1585.7	1585.7
	MCX Nickel Nov	1585.7	1585.7	1585.7	1585.7	1585.7	1585.7	1585.7	1585.7	1585.7	1585.7	1585.7
	LME Aluminium	2182	2194	2204	2215	2225	2237	2246	2226	2235	2202	2193
	MCX Aluminium Oct	202.4	203.1	203.9	204.5	205.3	206.0	206.8	205.1	205.8	203.5	202.9
	MCX Aluminium Nov	204.1	204.6	205.3	205.8	206.5	207.1	207.7	206.2	206.7	204.9	204.3
Energy	NYMEX Crude Oil	79.60	81.35	83.00	84.75	86.40	88.15	89.85	85.35	86.90	81.60	80.05
	MCX Crude Oil Oct	6684	6808	6960	7084	7236	7360	7512	7169	7296	6865	6738
	MCX Crude Oil Nov	6608	6717	6857	6966	7106	7215	7355	7049	7164	6775	6660
	NYMEX Natural Gas	3.05	3.15	3.30	3.35	3.50	3.60	3.75	3.50	3.60	3.25	3.15
	MCX Natural Gas Oct	252.40	260.50	271.10	279.20	289.80	297.90	308.40	288.10	297.10	267.50	258.50
	MCX Natural Gas Nov	279.80	286.50	296.40	303.10	312.90	319.70	329.50	310.00	317.90	291.80	283.90

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 11-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3052	4486	941677	240405	132	0	0
Put Vol (lots)	3310	2239	787288	216802	42	1	0
Call OI (lots)	2779	8714	88018	37724	272	16	0
Put OI (lots)	1512	3673	38907	53271	134	8	0
Put Call Ratio (Vol)	1.08	0.50	0.84	0.90	0.32	-	-
Put Call Ratio(OI)	0.54	0.42	0.44	1.41	0.49	0.50	-
Turnover Call (crores)	1813.9	987.9	68916.3	8950.9	23.9	0.0	0.0
Turnover Put (crores)	1920.5	465.1	55876.8	7467.3	7.4	0.1	0.0
Max Call Vol (lots)	1132	1044	212192	56889	63	0	0
Max Call Vol Strike	58000	70000	7200	280	710	-	-
Max Put Vol (lots)	1906	509	175437	48571	34	1	0
Max Put Vol Strike	58000	68000	7000	280	700	220	-
Max Call OI (lots)	903	1282	12861	4935	57	11	0
Max Call OI Strike	60000	80000	7200	280	750	225	-
Max Put OI (lots)	361	949	6472	8513	50	11	0
Max Put OI Strike	57000	70000	7500	240	720	215	-

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)	-528	-485	Widening
Silver 1M-2M (Rs/kg)	-1405	-1396	Widening
Copper 1M-2M (Rs/kg)	-2.55	-3.15	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.20	-1.35	Narrowing
Lead 1M-2M (Rs/kg)	0.10	0.05	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.45	-1.45	
Crude 1M-2M (Rs/bbl)	105.00	136.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-23.10	-23.00	Widening
Aluminium-Lead (Rs/kg)	17.80	18.00	Narrowing
Zinc- Aluminium (Rs/kg)	17.00	17.20	Narrowing
Zinc-Lead (Rs/kg)	34.80	35.20	Narrowing
Gold Silver Ratio	0.83	0.84	Narrowing
Crude/NG Ratio	25.26	25.50	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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