

November 2, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.88	106.66	0.21%
Euro/USD	1.057	1.058	-0.05%
GBP/USD	1.215	1.215	-0.01%
USD/YEN	150.95	151.68	-0.48%
USD/INR	83.29	83.26	0.04%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,274.58	33,052.87	0.67%
FTSE 100	7,342.43	7,321.72	0.28%
Nikkei	31,601.65	30,858.85	2.41%
Nifty 50	18,989.15	19,079.60	-0.47%
Shanghai	3,023.08	3,018.77	0.14%

Source : Bloomberg

Markets largely trading on a positive note as Fed indicated its policy tightening cycle may be over

Federal Reserve Chair Jerome Powell hinted the US central bank may now be finished with the most aggressive tightening cycle in four decades after it held off on raising interest rates for a second consecutive policy meeting (Bloomberg)

COMEX Gold saw some recovery after three straight sessions of declines as the US Treasury increased its planned sales of longer-term securities by slightly less than most dealers expected in its quarterly debt-issuance plan, boosting a rally in bonds

Crude oil and base metals too gained momentum as Fed Chair Jerome Powell acknowledged a recent market-driven rise in Treasury bond yields and Fed signaled that a recent rise in longer-term Treasury yields reduces the impetus to hike again

Today, Bank of England monetary policy will be in focus though status quo is widely expected and US Jobless claims may drop hints on the jobs market

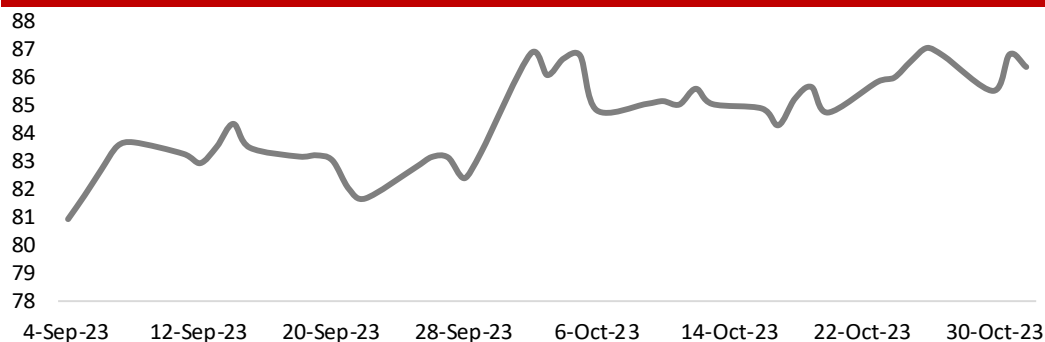
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
2-Nov-2023	14:30	EUR	Final Manufacturing PMI	43.00	43.00	Low
	17:30	GBP	MPC Official Bank Rate Votes	2-0-7	4-0-5	High
	17:30	GBP	Official Bank Rate	5.3%	5.3%	High
	18:00	USD	Unemployment Claims	210K	210K	High
	19:30	USD	Factory Orders m/m	1.8%	1.2%	Low
	20:00	USD	Natural Gas Storage		74B	Low

Gold - COMEX Gold prices extended declines for the third straight day on Wednesday, amid an ease in safe haven bids as the Israel – Hamas conflict remains contained, while mixed data from US kept the greenback buoyed. There were more job openings than forecast, according to the latest JOLTS data, but ADP's private payrolls figures showed fewer new roles than anticipated. We expect gold prices to edge higher for the day, tracking a drop in yields and the dollar as the Federal Reserve signaled the end of rate hikes. Bonds also received a boost as the US Treasury's refunding announcement earlier yesterday showed the government borrowing slightly less than expected over the next three months. The Federal Reserve kept the target range for the federal funds rate at its 22-year high of 5.25%-5.5% for a second consecutive time in November. The Federal Reserve signaled that a run-up in long-term Treasury yields reduces the impetus to raise interest rates again. While Powell said previous rate hikes were putting downward pressure on economic activity and inflation, and the full effects of tightening had yet to be felt, he said that decision will be made meeting by meeting. Powell's dovish pivot cheered markets and we might see some recovery in the gold prices.

Silver - COMEX Silver prices closed lower on Wednesday, tracking broad weakness in bullions and base metals. Ease in geo-political tensions concerns with a strong dollar weighed on the bullions, while weak sentiments from China after recent data showing subdued economic activity pressurized the industrial metals. Silver prices might remain buoyed for the day as Fed signaled a policy pivot and China's LGFV's plan early debt payment as Beijing offers more aid.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 1-Nov-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	2005.9	1978.2	1987.5	-6.8	-0.34%
Feb	2026.0	1998.8	2007.8	-6.8	-0.34%

Silver (US dollar per troy ounce)

Dec	23.13	22.65	22.79	-0.16	-0.7%
Mar	23.47	22.99	23.13	-0.17	-0.7%

MCX as on 1-Nov-23

Gold (Rupees per 10 grams)

Dec	61164	60661	60785	-155	-0.3%
Feb	61450	61018	61146	-136	-0.2%

Silver (Rupees per kilogram)

Dec	71959	70880	71298	-371	-0.5%
Mar	73487	72488	72899	-402	-0.5%

MCX Bullion Index (points)

Nov	16043	15900	15944	-63	-0.4%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	53760000	755699.2	Dec	14086	-3.9
Feb	5600000	1396408.7	Feb	3558	7.8
Silver					
Dec	234460000	878949.2	Dec	19996	5.7
Mar	14270000	1022839.1	Mar	1883	12.2

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-361	-827	-1164
Feb		-466	-803	
Apr			-337	
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1601	-2797	-4190
Mar		-1196	-2589	
May			-1393	
Jul				0

Source: MCX; KS Commodity Research

November 1, 2023						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	207.70	205.90	206.25	-0.25	-0.12%
Copper	Nov	711.80	705.40	706.60	-0.65	-0.09%
Lead	Nov	186.00	184.60	185.85	0.55	0.30%
Nickel	Nov	1563.90	1563.90	1563.90	-9.80	-0.62%
Zinc	Nov	227.00	218.25	222.20	3.15	1.44%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2257.0	2233.5	2236.5	-15.00	-0.67%
Copper	3 Month	8186.5	8080.0	8109.5	-1.00	-0.01%
Lead	3 Month	2115.0	2075.5	2104.0	19.00	0.91%
Nickel	3 Month	18185.0	17905.0	18014.0	-116.00	-0.64%
Zinc	3 Month	2598.5	2400.5	2500.0	70.50	2.90%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	474725	472700	-2025	203800	268900	56.89%
Copper	176475	174400	-2075	157100	17300	9.92%
Lead	127650	128350	700	127050	1300	1.01%
Nickel	44898	44784	-114	37062	7722	17.24%
Zinc	84525	82700	-1825	64875	17825	21.55%

Source - Bloomberg

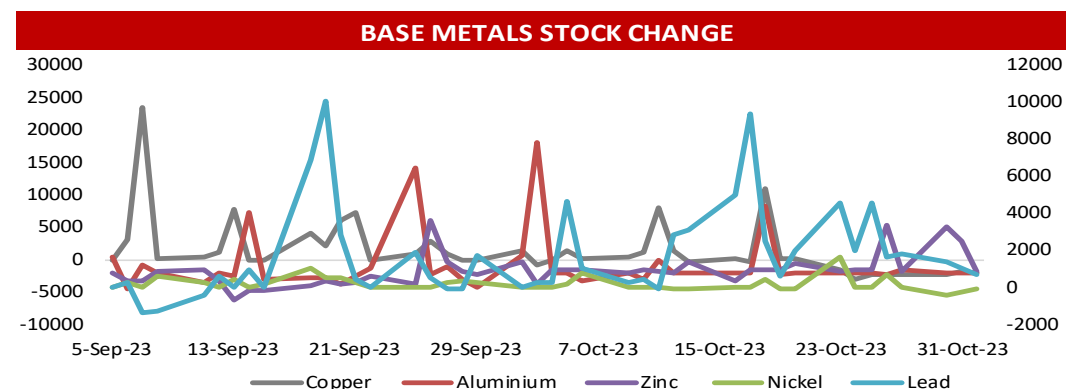
*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-19.50	-11.41	-8.09
Copper	-79.50	-81.50	2.00
Lead	-8.76	-3.25	-5.51
Nickel	-225.00	-227.00	2.00
Zinc	-10.01	-11.30	1.29

Source - Bloomberg

Metals – LME base metals closed on a mixed note yesterday as renewed demand concerns in China after contraction in manufacturing PMI figures weighed on demand outlook while Zinc and Lead rebounded on supply disruptions in the US. LME Copper hit a low of \$8080/tonne as Caixin manufacturing PMI fell to 49.5 from 50.6 in September, missing expectations of 50.8 by a wide margin, disappointing investors after few indicators showed a nascent recovery. However, Copper managed to close above \$8100/tonne as markets keenly awaited FOMC policy statement. Besides, Peru, world's second largest producer of copper, mined Copper output grew by 2% in September, slowing from 7.5% expansion in August. National Institute of Statistics and Informatics of Peru (INEI) reported the domestic mining and hydrocarbons sector expanded by 8.8% in September 2023 compared to the corresponding period in 2022. LME Aluminium fell 0.7% while LME Zinc and Lead both closed higher by nearly 3% and 1% respectively. LME Zinc surged sharply to \$2598/tonne, jumping as high as 7% during the session, Trafigura Group's Nyrstar announced it would halt two mines in Tennessee due to a slump in prices. Nyrstar said in a statement late Tuesday that the Gordonsville and Cumberland mines would be "temporarily pausing production" on Nov. 30. and would lay off some employees citing falling zinc prices and higher production costs.

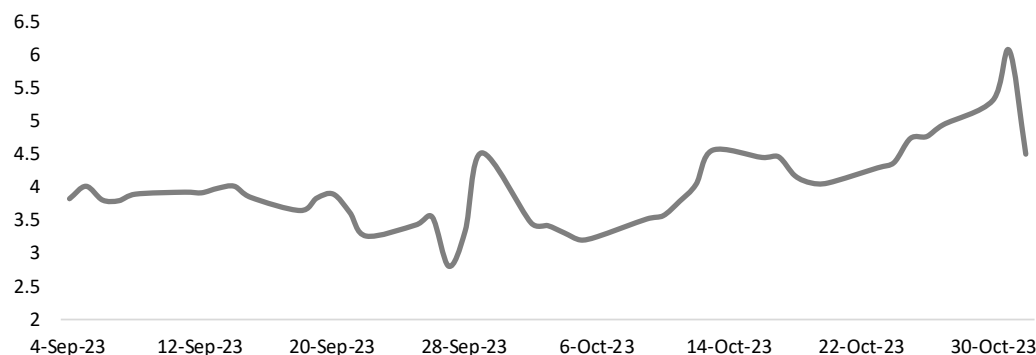
Today, base metals mostly trade higher in line with improved risk sentiments as Fed indicated its policy tightening cycle may be over. Fed Chair Jerome Powell hinted the US central bank may now be finished with the most aggressive tightening cycle in four decades after it held off on raising interest rates for a second consecutive policy meeting.



Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures pared early gains and closed at a fresh two month low on Wednesday, amid easing concerns in the middle east conflict, which seems to remain contained. Some refugees were allowed to flee the fighting in Gaza and cross into Egypt. The Qatar-mediated deal required agreement between Israel, Egypt and Hamas. US President Joe Biden called for a pause in fighting to free hostages being held in Gaza but stopped short of supporting a full cease-fire. Meanwhile, the EIA inventory data showed that stocks of crude oil in the US rose by 0.774 million barrels during the previous week, while cushioning crude inventories rose for second week. Implied gasoline demand, based on the four-week average of product supplied, ticked above 2022 seasonal levels for the first time since mid-September. Oil prices rose in early Asian trading on Thursday after the Federal Reserve hinted that hiking cycle has ended.

Natural Gas - NYMEX Henry Hub gas prices fell more than 2% on Wednesday, as warmer weather is expected in the southern half of the US after a cold snap boosted expectations for higher demand for the heating and power-plant fuel and sent natural gas futures soaring on Monday. According to Maxar, warmer temperatures expected in southern and western regions through 6-10th Nov, there is a colder weather outlook in the far northeast. European natural gas prices declined for a second day as November kicked off with a windy weather outlook and optimism that the war in the Middle East might not impact global fuel flows. European gas storages are also hovering above 99% full, easing the supply concerns ahead of winter. We expect gas prices to remain weak.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 1-Nov					
Contract	High	Low	Close	Change	% Change
Nov	6955	6736	6762	-20	-0.3
Dec	6922	6732	6756	-8	-0.1
NYMEX WTI Crude Oil (USD/barrel)					
Dec	83.42	80.3	80.44	-0.58	-0.7
Jan	82.82	79.96	80.1	-0.40	-0.5
ICE Brent Crude Oil (USD/barrel)					
Jan	87.24	84.58	84.63	-0.39	-0.5
Feb	86.52	83.99	84.05	-0.40	-0.5
NYMEX Heating Oil (USD cents/gallon)					
Dec	300.03	290.99	296.15	5.15	1.8
Jan	293.46	285.67	289.1	3.49	1.2
NYMEX Gasoline (USD cents /gallon)					
Dec	228.5	218.22	218.55	-3.18	-1.4
Jan	227.62	218.05	218.38	-2.79	-1.3
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.53	4.52	0.01
NYMEX 3-2-1 Crack Spread			22.22	21.80	0.41

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Nov	300.4	286.2	291.4	-9.80	-3.3
Dec	319.9	307.5	312.8	-8.00	-2.5
NYMEX Natural Gas (USD/mmBtu)					
Dec	3.608	3.428	3.494	-0.08	-2.3
Jan	3.841	3.684	3.753	-0.06	-1.6
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			23.02	22.66	0.36
MCX WTI-Natgas Ratio			23.21	22.52	0.69

Source: MCX;Bloomberg

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MCX GOLD (DEC) Trading range- 60600-61285



Source:-Tradingview, KS Commodity Research

MCX Crude (NOV) Trading range-6685-6970



Source:-Tradingview, KS Commodity Research

MCX Zinc (NOV) Trading range- 219.10-223.45



Source:- Tradingview, KS Commodity Research

MCX Copper (NOV) Trading range- 702.25-711.8



Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Nov	15708	15804	15851	15947	15994	16090	16137	16023	16087	15865	15801
Precious Metals	Spot Gold	1950.1	1960.0	1972.2	1982.1	1994.3	2004.2	2016.4	1994.7	2004.8	1970.4	1960.3
	MCX Gold Dec	60048	60355	60551	60858	61054	61361	61557	61062	61289	60508	60281
	MCX Gold Feb	60508	60763	60940	61195	61372	61627	61804	61384	61579	60908	60713
	MCX Gold Mini Nov	59458	60039	60315	60896	61172	61753	62029	61228	61616	60286	59898
	MCX Gold Mini Dec	60072	60350	60564	60842	61056	61334	61548	61076	61298	60534	60312
	Spot Silver	22.20	22.35	22.65	22.85	23.15	23.30	23.60	23.20	23.45	22.70	22.45
	MCX Silver Dec	69693	70287	70772	71366	71851	72445	72930	71891	72383	70705	70213
	MCX Silver Mar	71476	71982	72475	72981	73474	73980	74473	73448	73904	72350	71894
	MCX Silver Mini Nov	69869	70419	71155	71705	72441	72991	73727	72046	72632	70632	70046
	MCX Silver Mini Feb	71685	72142	72624	73081	73563	74020	74502	73487	73915	72455	72027
Industrial Metals	LME Copper	7946	8013	8052	8119	8159	8226	8265	8168	8216	8051	8003
	MCX Copper Nov	697.0	701.2	703.4	707.6	709.8	714.0	716.2	710.1	713.0	703.1	700.2
	MCX Copper Dec	702.7	706.1	708.1	711.5	713.5	716.9	718.9	713.8	716.3	707.9	705.4
	LME Zinc	2166	2283	2364	2481	2562	2679	2760	2609	2706	2391	2294
	MCX Zinc Nov	207.5	212.9	216.3	221.7	225.0	230.4	233.8	227.0	231.1	217.4	213.3
	MCX Zinc Dec	209.8	214.6	218.1	222.8	226.3	231.1	234.6	228.2	232.0	219.1	215.2
	LME Lead	2036	2056	2075	2095	2115	2135	2154	2126	2144	2082	2064
	MCX Lead Nov	183.4	184.0	184.8	185.4	186.2	186.8	187.6	186.6	187.3	185.1	184.5
	MCX Lead Dec	184.7	185.2	185.5	186.0	186.3	186.8	187.1	186.6	187.0	185.7	185.4
	LME Nickel	17627	17766	17907	18046	18187	18326	18467	18168	18296	17860	17732
	LME Aluminium	2206	2220	2230	2243	2253	2267	2277	2249	2260	2224	2213
	MCX Aluminium Nov	203.8	204.9	205.6	206.7	207.4	208.5	209.2	207.3	208.1	205.3	204.5
	MCX Aluminium Dec	206.7	207.3	207.8	208.4	208.8	209.4	209.8	208.6	209.1	207.4	207.0
Energy	NYMEX Crude Oil	76.30	78.30	79.40	81.40	82.50	84.55	85.65	82.15	83.55	78.70	77.30
	MCX Crude Oil Nov	6444	6590	6663	6809	6882	7028	7101	6882	6982	6642	6542
	MCX Crude Oil Dec	6475	6604	6665	6794	6855	6984	7045	6861	6947	6652	6565
	NYMEX Natural Gas	3.30	3.35	3.45	3.55	3.65	3.70	3.80	3.60	3.70	3.40	3.30
	MCX Natural Gas Nov	273.80	280.00	288.00	294.20	302.20	308.40	316.40	299.20	305.90	283.60	276.90
	MCX Natural Gas Dec	297.40	302.40	309.80	314.80	322.20	327.20	334.60	319.60	325.40	306.00	300.20

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 1-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2655	6984	514749	164631	102	23	0
Put Vol (lots)	3378	3396	422364	145190	50	0	0
Call OI (lots)	3739	9092	72323	34238	122	8	0
Put OI (lots)	4205	3696	23038	28755	65	2	0
Put Call Ratio (Vol)	1.27	0.49	0.82	0.88	0.49	0.00	-
Put Call Ratio(OI)	1.12	0.41	0.32	0.84	0.53	0.25	-
Turnover Call (crores)	1646.1	1554.0	37311.9	6630.4	18.4	2.6	0.0
Turnover Put (crores)	2031.5	731.8	29010.7	5307.0	8.8	0.0	0.0
Max Call Vol (lots)	1468	2081	105021	37085	40	18	0
Max Call Vol Strike	61000	72000	6900	300	710	220	-
Max Put Vol (lots)	1776	940	91384	35122	44	0	0
Max Put Vol Strike	60000	70000	6800	290	700	-	-
Max Call OI (lots)	1011	1461	13206	5960	48	6	0
Max Call OI Strike	61000	80000	7000	300	700	220	-
Max Put OI (lots)	990	683	2808	5824	50	6	0
Max Put OI Strike	60000	70000	7400	270	700	220	-

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)	-361	-342	Widening
Silver 1M-2M (Rs/kg)	-1601	-1632	Narrowing
Copper 1M-2M (Rs/kg)	-4.25	-3.65	Widening
Aluminium 1M-2M (Rs/kg)	-1.75	-1.80	Narrowing
Lead 1M-2M (Rs/kg)	-0.30	-0.95	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.40	-1.75	Narrowing
Crude 1M-2M (Rs/bbl)	6.00	18.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-21.40	-19.60	Widening
Aluminium-Lead (Rs/kg)	20.40	21.20	Narrowing
Zinc- Aluminium (Rs/kg)	15.95	12.55	Widening
Zinc-Lead (Rs/kg)	36.35	33.75	Widening
Gold Silver Ratio	0.85	0.85	Widening
Crude/NG Ratio	23.21	22.52	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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