

October 20, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.25	106.57	-0.29%
Euro/USD	1.058	1.054	0.44%
GBP/USD	1.214	1.214	0.03%
USD/YEN	149.80	149.93	-0.09%
USD/INR	83.24	83.27	-0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,414.17	33,665.08	-0.75%
FTSE 100	7,499.53	7,588.00	-1.17%
Nikkei	31,430.62	32,042.25	-1.91%
Nifty 50	19,624.70	19,671.10	-0.24%
Shanghai	3,005.39	3,058.71	-1.74%

Source : Bloomberg

Escalation in tensions in the Middle East is hurting global market sentiments

COMEX Gold is moving higher towards \$2000/oz buoyed by surge in safe haven buying as the US said it's seeing stepped-up drone attacks in Iraq and Syria while an American destroyer in the Red Sea intercepted cruise missiles fired toward Israel by Houthi rebels in Yemen

Crude oil gained steam on fears that the conflict will spread to other states in the Middle East, including Iran, as Israel is expected to launch a ground invasion of Gaza after massing troops on the border

LME Base metals remain soft amid global risk aversion and lingering property market crisis in China

Federal Reserve Chair Jerome Powell suggested the US central bank is inclined to hold interest rates steady again at its next meeting while leaving open the possibility of a future hike if policymakers see further signs of resilient economic growth (Bloomberg)

Today, traders may keenly watch UK retail sales and speech by FOMC Member Harker who has already reiterated earlier this week that the central bank can stop raising interest rates

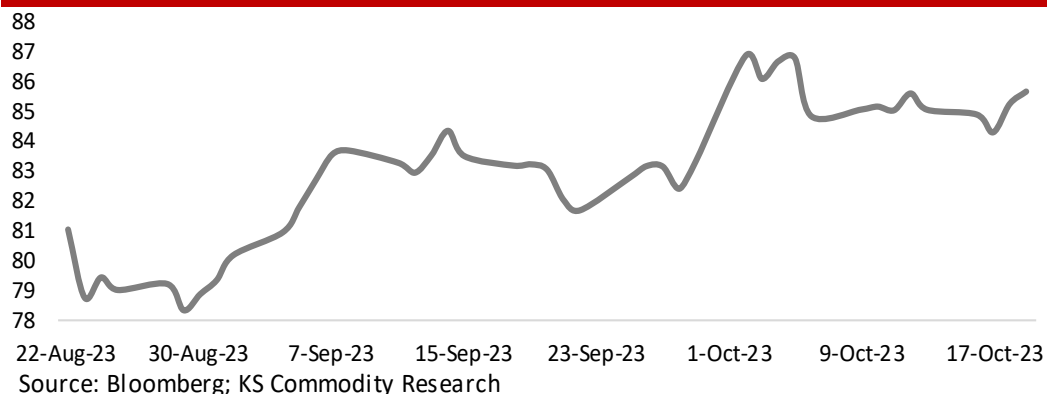
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
20- Oct-2023	11:30	EUR	German PPI m/m	0.00	0.00	Low
	11:30	GBP	Retail Sales m/m	-0.3%	0.4%	High
	18:30	USD	FOMC Member Harker Speaks			Medium

Gold - COMEX Gold prices rose for the third straight day and closed near a three month high, as an escalation in the conflict in the Middle East prompted a surge in demand for the safe-haven asset. The yield on the US-10 year treasury notes almost touched 5% on Thursday, as robust jobs data and Powell's comments aided the yields. Federal Reserve Chair Jerome Powell suggested the US central bank is inclined to hold interest rates steady again at its next meeting while leaving open the possibility of a future hike if policymakers see further signs of resilient economic growth. US weekly jobless data showed that number of Americans filing for unemployment benefits fell by 13k from the prior week to 198k, the least since January, adding to evidence that the labor market remains at historically tight levels. At the same time, US existing home sales fell to a 13 year low, as soaring mortgage rates prevent homeowners from selling properties locked in at lower mortgage rates. We expect gold prices to trade with a bullish bias as situation remains tense in the middle east, with peace talks fading and rising odds of escalation.

Silver - COMEX Silver prices closed lower on Thursday, tracking uptick in bullions and bearish sentiments in base metals. Heightened geo-political tensions in the middle-east coupled with mounting economic risks from higher rates aided the precious metals, however property sector drag in China weighed on the industrial metals, pulling down silver prices. China home prices fell more steeply in September, adding to doubts over whether Beijing's steps to prop up the property market are enough to revive the sector. For the day, we expect Silver prices to stay buoyed.

GOLD SILVER RATIO



COMEX as on 19-Oct-23

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Dec	1990.2	1957.0	1980.5	12.2	0.62%
Feb	2010.0	1977.1	2000.2	12.1	0.61%

Silver (US dollar per troy ounce)					
Dec	23.23	22.79	23.03	-0.07	-0.3%
Mar	23.55	23.12	23.37	-0.06	-0.3%

MCX as on 19-Oct-23

Gold (Rupees per 10 grams)					
Dec	60375	59720	60318	245	0.4%
Feb	60754	60074	60654	205	0.3%

Silver (Rupees per kilogram)					
Dec	72200	71104	71616	-279	-0.4%
Mar	73583	72580	73020	-283	-0.4%

MCX Bullion Index (points)					
Oct	15890	15732	15858	56	0.4%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	7263	-21.2	Dec	14766	2.0
Feb	430	-15.4	Feb	1890	14.5

Silver					
Dec	20395	-22.6	Dec	19914	5.2
Mar	784	-33.5	Mar	2213	1.0

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-336	-494	-864
Feb		-158		-528
Apr				-370
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1404	-2261	-3574
Mar		-857		-2170
May				-1313
Jul				0

Source: MCX; KS Commodity Research

October 19, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Oct	203.40	201.85	202.70	-0.15	-0.07%
Copper	Oct	702.50	697.50	700.55	0.10	0.01%
Lead	Oct	187.15	185.70	185.90	-0.60	-0.32%
Nickel	Oct	1584.70	1584.70	1584.70	-6.60	-0.41%
Zinc	Oct	219.40	218.00	218.85	-0.75	-0.34%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2195.5	2176.5	2185.0	3.00	0.14%
Copper	3 Month	8032.5	7952.5	7993.0	20.50	0.26%
Lead	3 Month	2109.5	2080.0	2097.5	-4.00	-0.19%
Nickel	3 Month	18675.0	18380.0	18520.0	-135.00	-0.72%
Zinc	3 Month	2437.0	2407.5	2414.5	-22.00	-0.90%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	492775	490450	-2325	203525	286925	58.50%
Copper	191675	191850	175	160925	30925	16.12%
Lead	108100	108675	575	107300	1375	1.27%
Nickel	43320	43260	-60	41952	1308	3.02%
Zinc	80325	78775	-1550	49375	29400	37.32%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

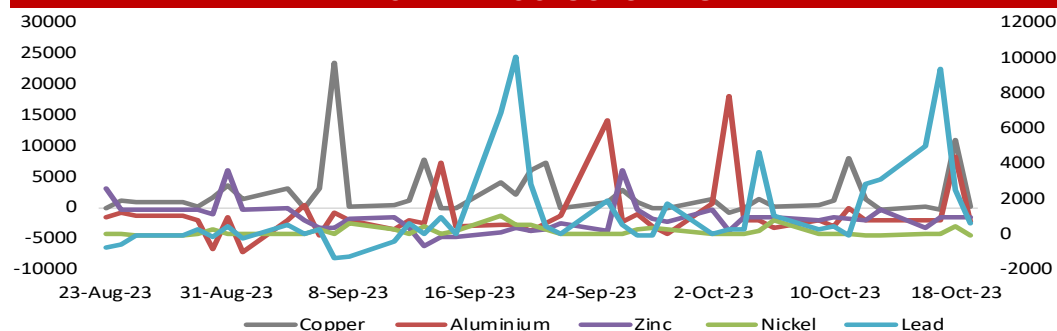
Commodity	Close	PCP	Change
Aluminium	-26.00	-13.00	-13.00
Copper	-65.00	-71.00	6.00
Lead	24.50	16.25	8.25
Nickel	-238.00	-248.00	10.00
Zinc	-4.00	-16.75	12.75

Source - Bloomberg

Metals – LME base metals closed on a mixed note yesterday on limited global risk appetite as traders cautiously watching developments in the Middle East and rising treasury yields while weakness in dollar provided a cushion. LME Copper gained 0.3% yesterday as recent comment by Fed Chair Jerome Powell affirmed market expectations for the Fed to skip a rate increase for a second straight meeting. This led to a pullback in both dollar and treasury yields. Earlier in the session, US 10-year treasury yields moved close to 5% for the first time since 2007, amid expectations that the Federal Reserve will keep interest rates at restrictive levels. Federal Reserve Chairman Jerome Powell acknowledged recent signs of cooling inflation but reiterated the central bank's commitment to its 2% inflation mandate, signaling Fed to stay on hold and keep future hike on table. The US Labor Department reported weekly jobless claims totaled a seasonally adjusted 198,000 for the period ended Oct. 14, declining 13,000 from the previous week. It was not only lower compared to estimate of 210,000 but also was the lowest weekly level since Jan. 21, thereby pointing towards tight labor market. LME Aluminum rose marginally while Zinc extended declines as markets watched intensifying diplomatic push to contain the Israel-Hamas war with the United Nations Secretary-General Antonio Guterres due in Egypt, a day after US President Joe Biden's visit to Israel, while UK Prime Minister Rishi Sunak has started a two-day trip to the region.

LME base metals remain soft amid global risk off owing to escalation in tensions in the Middle East. China pumped the most liquidity into its financial system via short-term policy loans on record, granting lenders a net 733 billion yuan (\$100 billion) of cash to bolster a nascent economic recovery.

BASE METALS STOCK CHANGE

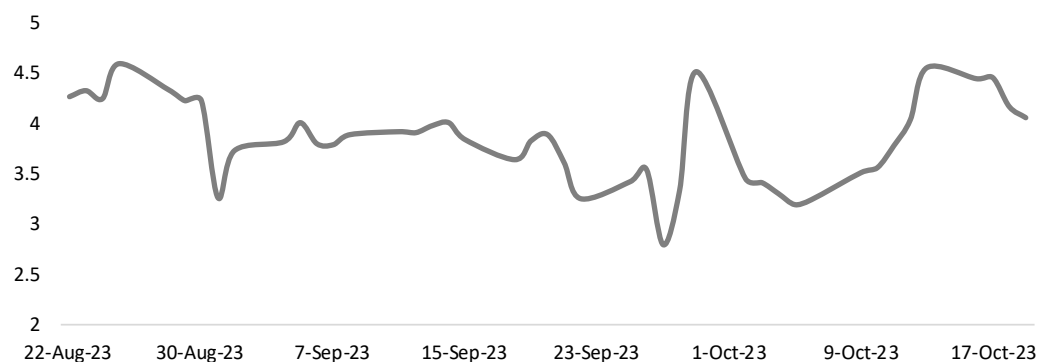


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended gains for the second straight day and is poised for the second consecutive weekly gain as heightened geo-political tensions raise supply concerns. The US is seeing stepped-up drone attacks in Iraq and Syria, the Pentagon said, while an American destroyer in the Red Sea intercepted cruise missiles fired toward Israel by Houthi rebels in Yemen. In addition, Israel is expected to launch a ground invasion of Gaza after massing troops on the border. There are concerns that the conflict will spread to other states including Iran, and could even potentially draw in the US, which has increased the military presence in Mediterranean Sea substantially. Meanwhile, the US is aiming to buy as much as 6 million barrels of sour crude for delivery to the strategic petroleum reserve in December and January. We expect oil prices to remain buoyed amid higher risk premium.

Natural Gas - NYMEX Henry Hub gas prices declined for the seventh day, amid milder weather forecasts coupled with higher than expected inventory injection. According to Maxar, mild temperatures have curbed demand for gas as a heating and power plant fuel, easing prices along the curve. Warmer weather is predicted for the eastern half of the US for 29 Oct to 2 Nov, weighing on domestic heating demand. EIA inventory data showed that utilities added 97 bcf of gas into storage during the previous week, higher than expectations of 81 bcf and 5 year average injection of 85 bcf. European natural gas prices edged lower as traders weighed mild weather forecasts and rising fuel supplies against lingering geopolitical risks. We expect gas prices to extend declines for the day.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 19-Oct					
Contract	High	Low	Close	Change	% Change
Nov	7344	7128	7330	55	0.8
Dec	7261	7060	7246	33	0.5
NYMEX WTI Crude Oil (USD/barrel)					
Dec	89.54	85.44	88.37	1.10	1.3
Jan	88.09	84.37	87.06	0.97	1.1
ICE Brent Crude Oil (USD/barrel)					
Dec	93.48	89.57	92.38	0.88	1.0
Jan	92.05	88.45	91.01	0.79	0.9
NYMEX Heating Oil (USD cents/gallon)					
Nov	318.6	307.93	317.3	3.37	1.1
Dec	309.55	298.5	307.74	3.20	1.1
NYMEX Gasoline (USD cents /gallon)					
Nov	238.02	231.41	236.17	0.82	0.3
Dec	236.12	229.6	234.3	0.82	0.4
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.32	5.41	-0.09
NYMEX 3-2-1 Crack Spread			22.18	22.58	-0.40

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Oct	257.1	245	245.8	-10.50	-4.1
Nov	290.9	276.9	277.2	-12.40	-4.3
NYMEX Natural Gas (USD/mmBtu)					
Nov	3.092	2.943	2.957	-0.10	-3.2
Dec	3.498	3.317	3.326	-0.14	-4.0
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			29.89	28.56	1.33
MCX WTI-Natgas Ratio			29.82	28.38	1.44

Source: MCX;Bloomberg

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MCX GOLD (DEC) Trading range- 59720-60800



Source:-Tradingview, KS Commodity Research

MCX Crude (OCT) Trading range-7365-7655



Source:-Tradingview, KS Commodity Research

MCX Zinc (OCT) Trading range- 217.30-220.60



Source:- Tradingview, KS Commodity Research

MCX Copper (OCT) Trading range- 695-705.10



Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Oct	15597	15665	15755	15823	15913	15981	16071	15945	16017	15771	15699
Precious Metals	Spot Gold	1912.3	1928.8	1944.8	1961.3	1977.3	1993.8	2009.8	1992.4	2007.5	1956.6	1941.5
	MCX Gold Dec	59037	59378	59692	60033	60347	60688	61002	60678	60980	59958	59656
	MCX Gold Feb	59344	59709	60024	60389	60704	61069	61384	61028	61341	60280	59967
	MCX Gold Mini Nov	59022	59252	59519	59749	60016	60246	60513	60208	60436	59662	59434
	MCX Gold Mini Dec	59389	59610	59888	60109	60387	60608	60886	60559	60788	60011	59782
	Spot Silver	22.30	22.45	22.70	22.90	23.15	23.35	23.60	23.30	23.50	22.80	22.60
	MCX Silver Dec	70065	70584	71161	71680	72257	72776	73353	72219	72720	71013	70512
	MCX Silver Mar	71652	72116	72655	73119	73658	74122	74661	73572	74029	72468	72011
	MCX Silver Mini Nov	70213	70720	71183	71690	72153	72660	73123	72232	72674	71165	70722
	MCX Silver Mini Feb	71780	72281	72678	73179	73576	74077	74474	73722	74132	72734	72325
Industrial Metals	LME Copper	7866	7909	7946	7989	8026	8069	8106	8037	8073	7949	7913
	MCX Copper Oct	692.8	695.2	697.8	700.2	702.8	705.2	707.8	703.3	705.6	697.8	695.6
	MCX Copper Nov	693.9	697.0	700.5	703.7	707.2	710.3	713.8	708.2	711.2	700.9	697.9
	LME Zinc	2380	2394	2409	2423	2439	2453	2468	2431	2444	2398	2385
	MCX Zinc Oct	216.8	217.4	218.2	218.8	219.6	220.2	221.0	219.6	220.3	218.1	217.5
	MCX Zinc Nov	217.7	218.4	219.5	220.3	221.4	222.1	223.2	221.5	222.3	219.5	218.6
	LME Lead	2051	2065	2080	2095	2110	2124	2139	2114	2127	2081	2068
	MCX Lead Oct	184.1	184.9	185.6	186.4	187.0	187.8	188.5	186.7	187.4	185.1	184.5
	MCX Lead Nov	185.5	185.8	186.0	186.3	186.5	186.8	187.0	186.5	186.7	185.9	185.7
	LME Nickel	18053	18216	18348	18511	18643	18806	18938	18682	18817	18358	18223
	MCX Nickel Oct	1584.7	1584.7	1584.7	1584.7	1584.7	1584.7	1584.7	1584.7	1584.7	1584.7	1584.7
	MCX Nickel Nov	1584.7	1584.7	1584.7	1584.7	1584.7	1584.7	1584.7	1584.7	1584.7	1584.7	1584.7
	LME Aluminium	2161	2169	2180	2188	2199	2207	2218	2195	2204	2175	2166
	MCX Aluminium Oct	200.2	201.0	201.7	202.6	203.3	204.1	204.9	203.6	204.3	201.9	201.2
	MCX Aluminium Nov	202.2	202.9	203.3	204.0	204.4	205.1	205.5	204.4	204.9	203.2	202.7
Energy	NYMEX Crude Oil	82.70	84.65	86.75	88.70	90.85	92.80	94.95	91.60	93.60	87.15	85.15
	MCX Crude Oil Nov	6964	7046	7180	7262	7396	7478	7612	7449	7552	7211	7108
	MCX Crude Oil Dec	6908	6984	7109	7185	7310	7386	7511	7357	7452	7135	7040
	NYMEX Natural Gas	2.80	2.85	2.95	3.00	3.10	3.15	3.25	3.05	3.10	2.90	2.80
	MCX Natural Gas Oct	232.90	238.90	245.00	251.10	257.10	263.20	269.20	252.50	257.90	239.10	233.70
	MCX Natural Gas Nov	262.50	269.70	276.50	283.70	290.50	297.70	304.50	284.90	291.20	269.50	263.20

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 19-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	5241	3700	188879	356612	182	2	0
Put Vol (lots)	7458	1821	164537	284714	48	0	0
Call OI (lots)	2652	7541	12931	73908	307	11	0
Put OI (lots)	3099	3639	13110	46537	124	6	0
Put Call Ratio (Vol)	1.42	0.49	0.87	0.80	0.26	0.00	-
Put Call Ratio(OI)	1.17	0.48	1.01	0.63	0.40	0.55	-
Turnover Call (crores)	3181.8	831.7	14666.7	11805.5	32.6	0.2	0.0
Turnover Put (crores)	4463.2	387.4	11895.5	9073.6	8.5	0.0	0.0
Max Call Vol (lots)	3090	935	39363	97949	45	2	0
Max Call Vol Strike	59000	72000	7300	250	700	225	-
Max Put Vol (lots)	3794	469	36077	98055	39	0	0
Max Put Vol Strike	60000	71000	7200	250	700	-	-
Max Call OI (lots)	1013	1306	2312	10860	69	9	0
Max Call OI Strike	60000	80000	7500	260	710	225	-
Max Put OI (lots)	728	714	2719	6641	66	9	0
Max Put OI Strike	58000	70000	7000	240	700	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)	-336	-376	Narrowing
Silver 1M-2M (Rs/kg)	-1404	-1408	Narrowing
Copper 1M-2M (Rs/kg)	-4.00	-4.20	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.10	-1.60	Narrowing
Lead 1M-2M (Rs/kg)	-0.25	0.00	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.60	-1.60	
Crude 1M-2M (Rs/bbl)	84.00	62.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-31.40	-33.30	Narrowing
Aluminium-Lead (Rs/kg)	16.80	16.35	Widening
Zinc- Aluminium (Rs/kg)	16.15	16.75	Narrowing
Zinc-Lead (Rs/kg)	32.95	33.10	Narrowing
Gold Silver Ratio	0.84	0.84	Widening
Crude/NG Ratio	29.82	28.38	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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