

**October 26, 2023**

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.53	106.27	0.24%
Euro/USD	1.057	1.059	-0.23%
GBP/USD	1.211	1.216	-0.39%
USD/YEN	150.23	149.91	0.21%
USD/INR	83.19	83.19	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,035.93	33,141.38	-0.32%
FTSE 100	7,414.34	7,389.70	0.33%
Nikkei	31,269.92	31,062.35	0.67%
Nifty 50	19,122.15	19,281.75	-0.83%
Shanghai	2,974.11	2,962.24	0.40%

Source : Bloomberg

Asian markets trade lower following decline in US equities on poor earnings results from several corporates

COMEX Gold regains its momentum and trades near \$1995/oz on rising safe haven bets amid renewed concerns of escalation and potential spillover in the Middle East conflict

Wall Street Journal reported, citing US and Israeli officials that Pentagon has persuaded Israel to delay an invasion of Gaza until the US can deploy almost a dozen air-defense systems to the Middle East to protect US troops in the area

WTI Crude held above \$85/bbl on renewed risk premium as Israel's Prime Minister Benjamin Netanyahu hinted towards proceeding with a ground invasion of Gaza

LME base metals resume declines as fears of prolonged higher interest rates and concerns of recession in the EU outweigh optimism from latest stimulus measures by China

Today, ECB is widely expected to keep interest rates unchanged while US Advanced GDP, durable goods orders and jobless claims will throw light on the economic situation

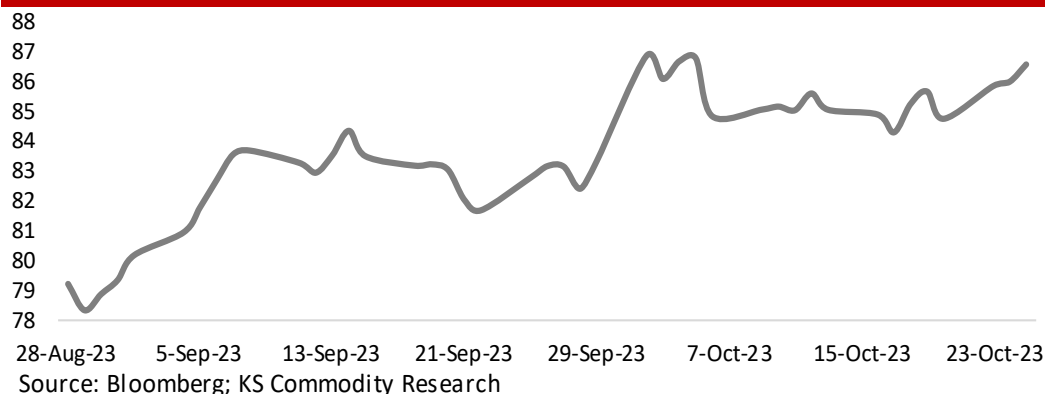
### Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
26- Oct-2023	17:45	EUR	Main Refinancing Rate	4.5%	4.5%	High
	18:00	USD	Advance GDP q/q	4.3%	2.1%	High
	18:00	USD	Unemployment Claims	209K	198K	High
	18:00	USD	Core Durable Goods Orders m/m	0.3%	0.4%	Medium
	19:30	USD	Pending Home Sales m/m	-1.4%	-7.1%	Medium
	20:00	USD	Natural Gas Storage	82B	97B	Low

**Gold** - COMEX Gold prices snapped a two day losing streak and edged higher towards \$2000 per troy ounce levels, even as the greenback and treasury yields rose amid the backdrop of stronger than expected economic data from US. The yield on the 10-year notes, which is negatively correlated with the yellow metal, rose towards the 5% as traders weigh prospects that borrowing costs will remain elevated. S&P Global PMIs showed the US private sector unexpectedly expanded in October and new home sales soared to a 19-month high in September. Safe haven bids owing to increased war premium is providing cushion for gold prices. The Pentagon has persuaded Israel to delay an invasion of Gaza until the US can deploy almost a dozen air-defense systems to the Middle East to protect US troops in the area, while Israeli Prime Minister said that ground invasion is being prepared, reigniting concerns about a potential spillover in the conflict. For the day, focus might be on the US Q3 GDP preliminary estimates, ECB policy meeting and weekly jobless claims. We expect gold prices to remain buoyed.

**Silver** - COMEX Silver prices edged lower on Wednesday, despite China's fresh stimulus announcements supported the outlook on industrial demand, as US treasury yields are once again back to near 5%, limiting the investor risk appetite. Beijing stated it would widen its budget for the year to borrow an extra CNY 1 trillion and focus on manufacturing investments, raising buying activity for industrial inputs, and limiting concerns of low demand due to debt concerns for the residential construction sector. Volatility is expected for the day ahead of a slew of economic data from US.

### GOLD SILVER RATIO



### COMEX as on 25-Oct-23

#### Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1998.6	1973.6	1994.9	8.8	0.44%
Feb	2018.5	1993.6	2015.0	8.9	0.44%

#### Silver (US dollar per troy ounce)

Dec	23.16	22.69	23.01	-0.11	-0.5%
Mar	23.49	23.04	23.35	-0.11	-0.5%

### MCX as on 25-Oct-23

#### Gold (Rupees per 10 grams)

Dec	60911	60277	60537	-62	-0.1%
Feb	61261	60666	60860	-92	-0.2%

#### Silver (Rupees per kilogram)

Dec	71988	70975	71786	-289	-0.4%
Mar	73400	72502	73217	-311	-0.4%

#### MCX Bullion Index (points)

Oct	15906	15819	15876	-57	-0.4%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	72010000	108.2	Dec	14630	0.5
Feb	7460000	407.5	Feb	2566	9.2
Silver					
Dec	210090000	85.0	Dec	19031	5.0
Mar	7200000	2028069.0	Mar	2128	-2.7

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-323	-635	-953
Feb		-312	-630	
Apr			-318	
Jun				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1431	-2355	-3349
Mar		-924	-1918	
May			-994	
Jul				0

Source: MCX; KS Commodity Research

October 25, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	205.50	204.35	204.60	1.50	0.74%
Copper	Nov	706.35	699.65	705.85	3.05	0.43%
Lead	Nov	186.45	185.35	185.75	-0.30	-0.16%
Nickel	Nov	221.45	219.20	1573.80	1.80	0.11%
Zinc	Nov	222.70	221.15	220.90	0.70	0.32%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2223.0	2199.5	2219.0	28.00	1.28%
Copper	3 Month	8104.0	7983.0	8032.0	-19.50	-0.24%
Lead	3 Month	2109.0	2080.0	2085.0	-24.50	-1.16%
Nickel	3 Month	18490.0	18170.0	18317.0	43.00	0.24%
Zinc	3 Month	2488.0	2451.0	2480.0	37.50	1.54%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	484450	482450	-2000	203325	279125	57.86%
Copper	187475	185175	-2300	161075	24100	13.01%
Lead	117175	121725	4550	120350	1375	1.13%
Nickel	44880	44880	0	36576	8304	18.50%
Zinc	74650	73100	-1550	47875	25225	34.51%

Source - Bloomberg

\*C/W- Cancelled Warrants

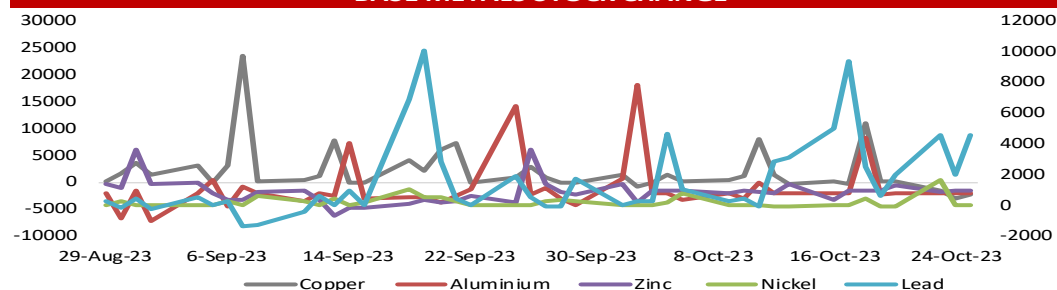
LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-16.25	-23.50	7.25
Copper	-73.50	-66.50	-7.00
Lead	39.00	57.25	-18.25
Nickel	-232.00	-232.00	0.00
Zinc	-8.11	-7.30	-0.81

Source - Bloomberg

**Metals** – LME base metals closed on a mixed note yesterday on stronger dollar and investor skepticism whether Beijing's latest stimulus measures will provide enough boost to rescue the ailing economy. LME Copper managed to close above \$8000/tonne on Wednesday supported by optimism after China's legislature approved a plan to raise the fiscal deficit ratio for 2023 to about 3.8% of GDP from the 3% set in March, which includes issuing additional sovereign debt worth 1 trillion yuan (\$137 billion) in the fourth quarter to support disaster relief and construction. However, sharp gains were capped as markets assessed the latest measures to rescue the slumping stock market amid a deepening property crisis. Also, dollar rose to one week high of 106.5 owing to lackluster corporate results and strong new home sales in the US. Besides, Southern Copper lowered its production guidance for this year and next, joining other major suppliers of the metal. CFO Raul Jacob told analysts on a call that the company with mines in Peru and Mexico is now expecting to churn out 918,000 tons this year and 946,700 tons next year, lower from estimates of 932,000 tons and just over 1 million tons, respectively a quarter ago. Aluminium showed recovery and closed above \$2200/tonne but gains are unlikely to sustain as real estate concerns worsen, as Country Garden's failure to pay interest on the note within a grace period that ended last week "constitutes an event of default." LME Zinc hit a high of \$2488/tonne but path remains rocky ahead as the China Iron and Steel Industry Association said Steel production should decline in the fourth quarter, as government-mandated cuts to control emissions, and the usual pollution restrictions during the winter heating season, take effect. LME base metals resume declines as renewed concerns of escalation and potential spillover in the Middle East conflict and fears of prolonged higher interest rates weighed on global risk sentiments.

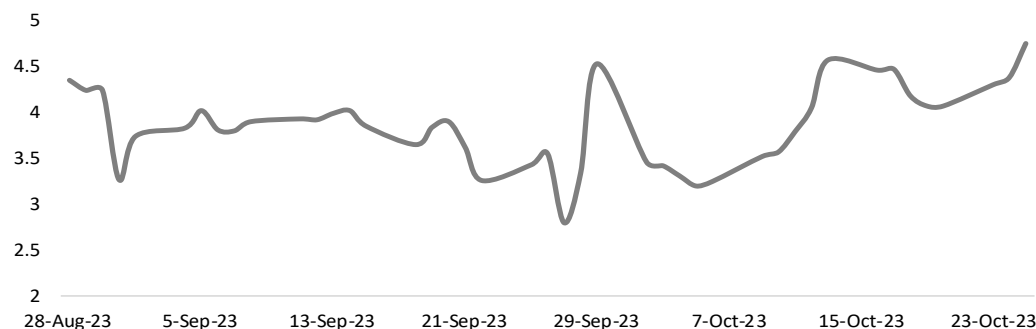
BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures pared early losses and edged higher on Wednesday, snapping a three-day decline, on signs Israel will proceed with a ground invasion of Gaza, reviving concerns the conflict could escalate and threaten energy supplies. Israel's Prime Minister Benjamin Netanyahu said his nation was in a battle for its very existence, and that an invasion was being prepared. The remarks reignited a war premium in oil futures that had been subsiding over the last few days. Meanwhile, the EIA inventory data showed that stocks of Crude oil in US rose by 1.371 million barrels during the previous week, along with an uptick in Cushing inventories. Crude runs at refineries sank to the lowest since March, while implied gasoline demand on a four-week basis edged higher but remains more than 5% down from the 5-year seasonal average. Geo-political concerns and elevated risk premium might keep the prices buoyed.

**Natural Gas** - NYMEX Henry Hub gas prices edged higher for the third straight day as colder-than-normal weather is forecast to envelop most of the country by next week, prompting increased demand for the heating and power-plant fuel. According to Atmospheric G2, "any warm weather comes to an abrupt end as rounds of polar cold expand, engulfing the eastern two-thirds of the US," through 30th Oct – 3rd Nov. Meanwhile, LSEG said average gas output in the Lower 48 US states rose to an average of 103.9 bcf/d so far in October, up from 102.6 bcf/d in September and a record high of 103.1 bcf/d in July. European natural gas prices have steadied as traders watch for any signs of colder weather in the coming weeks and the possibility of a wider war in the Middle East. Investors keenly await EIA inventory data later today.

**BRENT-WTI SPREAD**

Source: Bloomberg; KS Commodity Research

**CRUDE OIL**

MCX Crude Oil (Rs/barrel) as 25-Oct					
Contract	High	Low	Close	Change	% Change
Nov	7117	6840	6974	-158	-2.2
Dec	7070	6818	6938	-137	-1.9
NYMEX WTI Crude Oil (USD/barrel)					
Dec	85.56	82.08	85.39	1.65	2.0
Jan	84.85	81.44	84.69	1.72	2.1
ICE Brent Crude Oil (USD/barrel)					
Dec	90.35	86.68	90.13	2.06	2.3
Jan	89.31	85.77	89.12	1.96	2.2
NYMEX Heating Oil (USD cents/gallon)					
Nov	304.69	295.01	303.05	-1.44	-0.5
Dec	296.98	287.66	295.91	-0.34	-0.1
NYMEX Gasoline (USD cents /gallon)					
Nov	229.51	222.78	228.42	1.66	0.7
Dec	228.13	221.19	226.88	1.61	0.7
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.44	5.10	0.34
NYMEX 3-2-1 Crack Spread			20.99	22.38	-1.39

Source: MCX;Bloomberg

**NATURAL GAS**

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Nov	283.5	274.8	280.2	7.40	2.7
Dec	302.9	296.4	300.6	7.50	2.6
NYMEX Natural Gas (USD/mmBtu)					
Dec	3.406	3.317	3.376	0.05	1.6
Jan	3.65	3.559	3.62	0.06	1.6
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			25.29	25.21	0.09
MCX WTI-Natgas Ratio			24.89	26.14	-1.25

Source: MCX;Bloomberg

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### MCX GOLD (DEC) Trading range- 60480-61124



Source:-Tradingview, KS Commodity Research

### MCX Crude (NOV) Trading range-6810-7155



Source:-Tradingview, KS Commodity Research

### MCX Zinc (NOV) Trading range- 218.60-222.70



Source:- Tradingview, KS Commodity Research

### MCX Copper (NOV) Trading range- 699.65-710



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	15734	15777	15821	15864	15908	15951	15995	15924	15963	15828	15789
Precious Metals	Spot Gold	1939.3	1951.3	1963.3	1975.3	1987.4	1999.4	2011.5	1993.0	2004.0	1966.5	1955.5
	MCX Gold Dec	59557	59917	60191	60551	60825	61185	61459	60886	61174	60188	59900
	MCX Gold Feb	59945	60306	60540	60901	61135	61496	61730	61187	61457	60533	60263
	MCX Gold Mini Nov	59567	59873	60067	60373	60567	60873	61067	60626	60852	60076	59850
	MCX Gold Mini Dec	59669	59989	60238	60558	60807	61127	61376	60857	61115	60231	59973
	Spot Silver	22.20	22.35	22.65	22.85	23.10	23.30	23.60	23.10	23.35	22.60	22.40
	MCX Silver Dec	70188	70582	71201	71595	72214	72608	73227	72343	72811	71229	70761
	MCX Silver Mar	71822	72162	72720	73060	73618	73958	74516	73711	74124	72723	72310
	MCX Silver Mini Nov	70384	70736	71346	71698	72308	72660	73270	72360	72803	71302	70859
	MCX Silver Mini Feb	72119	72410	72969	73260	73819	74110	74669	73815	74205	72880	72489
Industrial Metals	LME Copper	7871	7927	7992	8048	8113	8169	8234	8099	8154	7965	7910
	MCX Copper Oct	680.7	684.0	693.9	697.2	707.0	710.3	720.2	707.7	713.9	693.2	687.1
	MCX Copper Nov	696.0	697.8	702.7	704.5	709.4	711.2	716.1	709.5	712.6	702.2	699.1
	LME Zinc	2413	2432	2450	2469	2487	2506	2524	2500	2517	2460	2443
	MCX Zinc Oct	215.9	217.6	218.2	219.8	220.4	222.1	222.7	220.4	221.4	217.9	216.9
	MCX Zinc Nov	218.8	220.0	220.3	221.5	221.9	223.1	223.4	221.8	222.5	220.1	219.4
	LME Lead	2051	2066	2080	2095	2109	2124	2138	2101	2114	2069	2056
	MCX Lead Oct	177.8	179.4	182.7	184.3	187.5	189.1	192.4	187.9	190.2	182.6	180.3
	MCX Lead Nov	184.2	184.8	185.3	185.9	186.4	187.0	187.5	186.4	186.9	185.2	184.7
	LME Nickel	17851	18011	18171	18331	18491	18651	18811	18493	18640	18141	17994
	MCX Nickel Oct	893.2	556.2	895.5	558.5	897.7	560.7	900.0	1575.0	1590.0	1572.6	1557.6
	MCX Nickel Nov	893.2	556.2	895.5	558.5	897.7	560.7	900.0	1575.0	1590.0	1572.6	1557.6
	LME Aluminium	2175	2187	2199	2211	2222	2234	2246	2232	2243	2206	2195
	MCX Aluminium Oct	198.9	200.5	201.6	203.3	204.4	206.0	207.1	204.3	205.6	201.3	200.1
	MCX Aluminium Nov	202.9	203.7	204.1	204.8	205.3	206.0	206.4	205.3	205.8	204.0	203.5
Energy	NYMEX Crude Oil	79.30	80.70	82.80	84.20	86.30	87.65	89.75	87.30	89.00	83.50	81.75
	MCX Crude Oil Nov	6550	6695	6827	6972	7104	7249	7381	7126	7256	6822	6692
	MCX Crude Oil Dec	6553	6686	6805	6938	7057	7190	7309	7077	7194	6799	6682
	NYMEX Natural Gas	2.85	2.90	2.95	3.00	3.05	3.05	3.10	3.05	3.10	2.95	2.95
	MCX Natural Gas Nov	264.40	269.60	273.10	278.30	281.80	287.00	290.50	285.00	289.10	275.40	271.30
	MCX Natural Gas Dec	288.90	292.60	295.40	299.10	301.90	305.60	308.40	304.20	307.20	297.00	294.00

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 25-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3047	3506	433435	104520	85	0	0
Put Vol (lots)	3671	2151	374443	71536	35	1	0
Call OI (lots)	3621	7861	30955	21443	90	0	0
Put OI (lots)	3809	3662	18177	16429	56	1	0
Put Call Ratio (Vol)	1.20	0.61	0.86	0.68	0.41	-	-
Put Call Ratio(OI)	1.05	0.47	0.59	0.77	0.62	-	-
<b>Turnover Call (crores)</b>	<b>1881.4</b>	<b>789.8</b>	<b>32382.9</b>	<b>4060.9</b>	<b>15.2</b>	<b>0.0</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>2182.1</b>	<b>459.1</b>	<b>26088.5</b>	<b>2409.8</b>	<b>6.2</b>	<b>0.1</b>	<b>0.0</b>
Max Call Vol (lots)	1318	1019	99548	21990	67	0	0
Max Call Vol Strike	61000	72000	7000	280	700	-	-
Max Put Vol (lots)	1546	468	84136	15040	35	1	0
Max Put Vol Strike	60000	72000	7000	270	700	220	-
Max Call OI (lots)	978	1384	4589	3422	59	0	0
Max Call OI Strike	60000	80000	7500	300	700	-	-
Max Put OI (lots)	862	741	2819	4218	51	0	0
Max Put OI Strike	59000	70000	7400	270	700	-	-

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)	-323	-353	Narrowing
Silver 1M-2M (Rs/kg)	-1431	-1453	Narrowing
Copper 1M-2M (Rs/kg)	-2.75	-1.90	Widening
Aluminium 1M-2M (Rs/kg)	-1.70	-1.55	Widening
Lead 1M-2M (Rs/kg)	-0.50	-0.75	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	-21.00	Narrowing
Zinc 1M-2M (Rs/kg)	-0.85	-0.80	Widening
Crude 1M-2M (Rs/bbl)	36.00	57.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-20.40	-20.30	Widening
Aluminium-Lead (Rs/kg)	18.85	17.05	Widening
Zinc- Aluminium (Rs/kg)	16.30	17.10	Narrowing
Zinc-Lead (Rs/kg)	35.15	34.15	Widening
Gold Silver Ratio	0.84	0.84	Widening
Crude/NG Ratio	24.89	26.14	Narrowing

Source: Bloomberg; KS Commodity Research

**RATING SCALE FOR DAILY REPORT**

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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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