

October 27, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.60	106.53	0.07%
Euro/USD	1.056	1.057	-0.03%
GBP/USD	1.213	1.211	0.14%
USD/YEN	150.40	150.23	0.11%
USD/INR	83.23	83.19	0.05%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	32,784.30	33,035.93	-0.76%
FTSE 100	7,354.57	7,414.34	-0.81%
Nikkei	30,601.78	31,269.92	-2.14%
Nifty 50	18,857.25	19,122.15	-1.39%
Shanghai	2,988.30	2,974.11	0.48%

Source : Bloomberg

Asian markets buoyed by hopes that solid post-market US tech earnings may boost a rebound on Wall Street

COMEX Gold holds steady as escalating tensions in the Middle East support safe haven buying

Iran's foreign minister said the US won't escape unaffected if the conflict widens, after Washington said Tehran was ultimately to blame for a spate of drone attacks on American forces (Bloomberg)

The Commerce Department reported US Gross domestic product rose at a seasonally adjusted 4.9% annualized pace in the July-through-September period, up from an unrevised 2.1% pace in the second quarter and durable goods orders increased 4.7% in September, well ahead of the 0.1% gain in August

Crude oil trades higher but is set for a weekly drop as global risk aversion and stronger dollar outweigh potential supply concerns from the Middle East

LME base metals holds declines as robust US data bolstered the case for higher-for-longer interest rates

Today, markets will cautiously watch developments in the Israel-Hamas war, US PCE deflator and Prelim UoM consumer sentiment

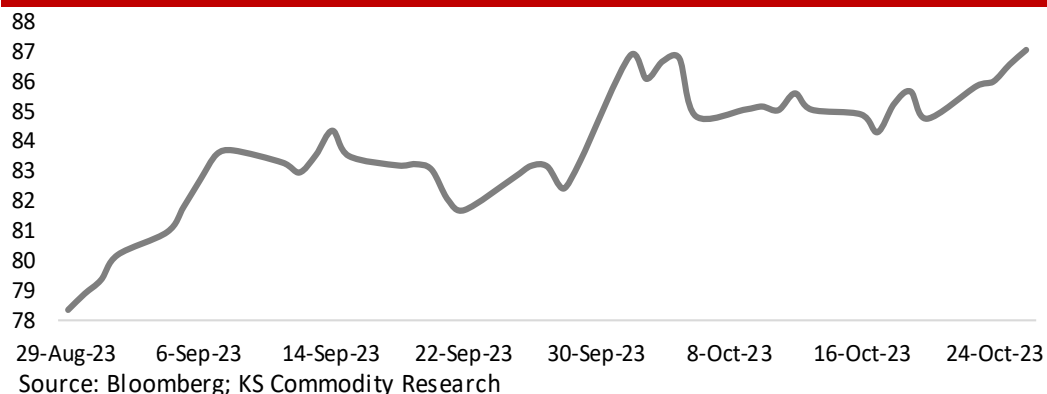
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
27- Oct-2023	18:00	USD	Core PCE Price Index m/m	0.3%	0.1%	High
	18:30	USD	FOMC Member Barr Speaks			Low
	19:30	USD	Revised UoM Consumer Sentiment	63.00	63.00	High
	19:30	USD	Revised UoM Inflation Expectations		3.8%	Low

Gold - COMEX Gold prices pared early advance and closed with marginal gains on Thursday, amid robust US economic activity coupled with delay in the Israeli ground invasion. US gross domestic product accelerated to a 4.9% annualized rate in the last quarter, the fastest since 2021. New orders for manufactured durable goods in the US surged by 4.7% month-over-month in September 2023, rebounding from a 0.1% contraction in August and significantly surpassing market expectations of a 1.7% rise. This marked the most substantial monthly increase in durable goods orders since July 2020, primarily driven by strong demand for transportation equipment. While the Federal Reserve is widely expected to maintain steady interest rates at its upcoming policy meeting, it is anticipated to keep rates elevated for an extended period. The ECB kept interest rates at multi-year highs during its October meeting, marking a significant shift from its 15-month streak of rate hikes and reflecting a more cautious "wait-and-see" stance among policymakers. Today, investors will be closely watching US PCE price index and UoM consumer sentiments data.

Silver - COMEX Silver edged lower on Thursday, and has been showing some divergence with the gold prices over the past few days, tracking weakness in the industrial metals complex. Chinese Country garden holdings co. missed bond payments triggering the CDS payout, signaling ongoing stress in the Chinese property market, weighing on demand. A stronger dollar amid robust US economic data also keeps the sentiments in check. Market participants can also keep an eye on geopolitical developments in Middle East.

GOLD SILVER RATIO



COMEX as on 26-Oct-23

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Dec	2003.7	1981.6	1997.4	2.5	0.13%
Feb	2023.3	2001.9	2017.6	2.6	0.13%

Silver (US dollar per troy ounce)					
Dec	23.28	22.57	22.91	-0.10	-0.4%
Mar	23.62	22.91	23.25	-0.10	-0.4%

MCX as on 26-Oct-23

Gold (Rupees per 10 grams)					
Dec	61070	60585	60952	126	0.2%
Feb	61439	60930	61284	145	0.2%

Silver (Rupees per kilogram)					
Dec	72350	70750	71580	-207	-0.3%
Mar	73758	72269	73050	-142	-0.2%

MCX Bullion Index (points)					
Oct	15906	15819	15877	0	0.0%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)	OI (lots)	Change (%)	
Dec	6511	-9.6	Dec	14740	0.8
Feb	475	-36.3	Feb	2729	6.4

Silver					
Dec	27734	32.0	Dec	19769	3.9
Mar	1378	91.4	Mar	2094	-1.6

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-332	-489	-797
Feb			-157	-465
Apr				-308
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1470	-2397	-3495
Mar			-927	-2025
May				-1098
Jul				0

Source: MCX; KS Commodity Research

October 26, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	205.45	203.60	203.85	-1.10	-0.54%
Copper	Nov	703.50	698.20	700.35	0.20	0.03%
Lead	Nov	185.80	185.10	185.60	0.20	0.11%
Nickel	Nov	1565.00	1565.00	1565.00	-8.80	-0.56%
Zinc	Nov	222.40	220.00	220.15	-2.30	-1.03%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2228.0	2193.0	2197.5	-21.50	-0.97%
Copper	3 Month	8047.0	7960.0	7985.5	-46.50	-0.58%
Lead	3 Month	2098.0	2074.5	2094.0	9.00	0.43%
Nickel	3 Month	18295.0	17970.0	18079.0	-238.00	-1.30%
Zinc	3 Month	2477.5	2427.5	2435.0	-45.00	-1.81%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	482450	480250	-2200	203325	276925	57.66%
Copper	185175	182900	-2275	160925	21975	12.01%
Lead	121725	123375	1650	122000	1375	1.11%
Nickel	44880	45564	684	37236	8328	18.28%
Zinc	73100	78375	5275	54000	24375	31.10%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

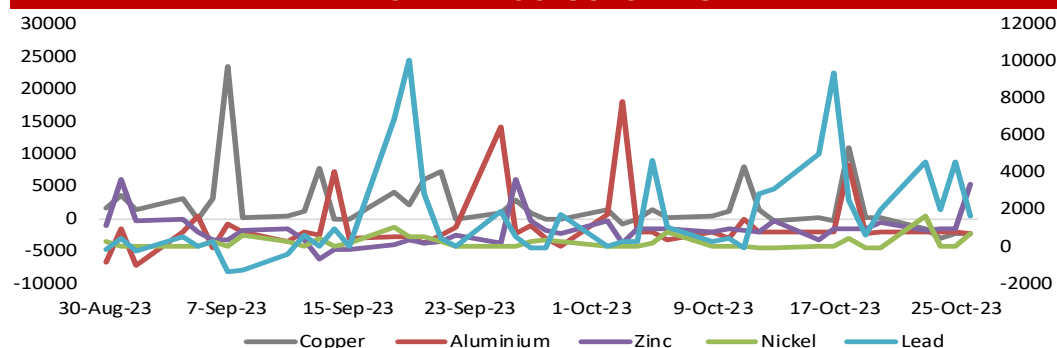
Commodity	Close	PCP	Change
Aluminium	-15.75	-16.25	0.50
Copper	-74.50	-73.50	-1.00
Lead	38.50	39.00	-0.50
Nickel	-230.00	-232.00	2.00
Zinc	-8.75	-8.11	-0.64

Source - Bloomberg

Metals – LME base metals closed on a negative note yesterday as stronger dollar and lingering geopolitical tensions in the Middle East weighed on risk appetite. LME Copper slipped below \$8000/tonne as latest set of robust data releases from the US bolstered the case for higher-for-longer interest rates. The Commerce Department reported US Gross domestic product rose at a seasonally adjusted 4.9% annualized pace in the July-through-September period, up from an unrevised 2.1% pace in the second quarter and durable goods orders increased 4.7% in September, well ahead of the 0.1% gain in August. The Labor Department said Initial jobless claims rose slightly by 10,000 to 210,000 in the week ended Oct. 21, hinting that employment conditions remain strong. LME Aluminium slipped by 1% and closed below \$2200/tonne and Zinc tumbled 2% on fears that Country Garden may default again as the grace period to pay \$40 million of interest on a separate dollar bond ends Oct. 27. the distressed developer hasn't offered fresh comments since saying Oct. 18 it didn't expect to be able to meet all offshore payment obligations on time and hoped to seek a "holistic solution" to its debt.

LME base metals extended declines as risk sentiments may worsen further amid escalating tensions in the Middle East. Iran's foreign minister said the US won't escape unaffected if the conflict widens, after Washington said Tehran was ultimately to blame for a spate of drone attacks on American forces. Also, US Defense Secretary Lloyd Austin said military forces conducted self-defense strikes on two facilities in eastern Syria in response to attacks against US personnel in Iraq and Syria. Also, investors cautiously await US PCE deflator and Prelim UoM consumer sentiment for hints on the US economy.

BASE METALS STOCK CHANGE

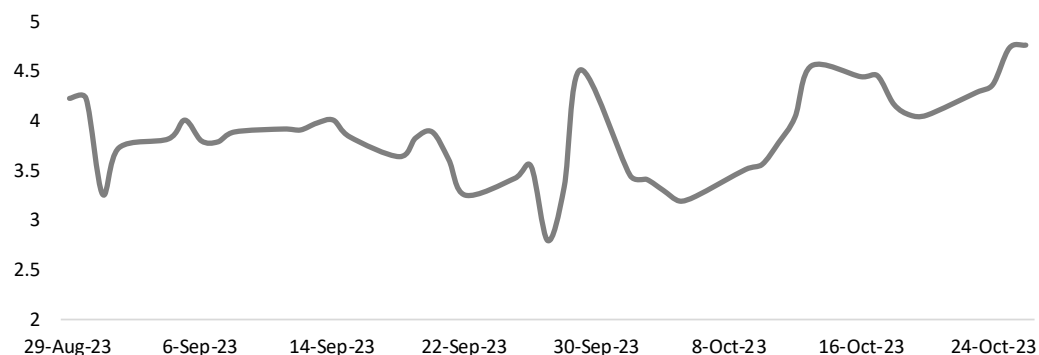


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures plunged more than 2% on Thursday, amid signs of weakening US demand, a strong dollar and slight ease in middle-east tensions. EIA inventory data released on Wednesday showed that 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. Meanwhile, ongoing diplomatic efforts to delay an expected ground invasion of Gaza by Israeli forces took some steam off the war premium. Still, markets remain on the edge as US military forces conducted self-defense strikes on two facilities in eastern Syria, a rocket reportedly struck an Egyptian border town near the Gulf of Aqaba overnight, injuring as many as six people and Iranian FM is constantly threatening of a wider conflict in middle east. We expect oil prices to remain cushioned.

Natural Gas - NYMEX Henry Hub gas prices surged more than 6% on Thursday, after EIA data showed that natural gas stockpiles rose less than expected. Along with that, warm weather is expected to give way to much colder temperatures by next week, boosting demand for the heating fuel. EIA data showed that US utilities added 74 bcf of gas into storage during the previous week, pushing working gas in storage to 3,700 bcf, 313 bcf higher than last year at this time and 183 bcf above the five-year average of 3,517 bcf. European natural gas prices also rose amid market jitters about the next phase in the Israel-Hamas war, including the possibility that a wider conflict in the Middle East could disrupt energy supplies. 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 26-Oct

Contract	High	Low	Close	Change	% Change
Nov	7129	6887	6945	-133	-1.9
Dec	7084	6866	6909	-130	-1.8

NYMEX WTI Crude Oil (USD/barrel)

Dec	85.59	82.56	83.21	-2.18	-2.6
Jan	84.85	81.97	82.54	-2.15	-2.5

ICE Brent Crude Oil (USD/barrel)

Dec	90.4	87.53	87.93	-2.20	-2.4
Jan	89.27	86.5	87.05	-2.07	-2.3

NYMEX Heating Oil (USD cents/gallon)

Nov	305.46	296.97	304.39	1.34	0.4
Dec	297.72	290	296.56	0.65	0.2

NYMEX Gasoline (USD cents /gallon)

Nov	228.49	223.86	225.61	-2.81	-1.2
Dec	227.07	222.24	223.71	-3.17	-1.4

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.39	5.44	-0.05
NYMEX 3-2-1 Crack Spread			22.58	20.99	1.58

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Nov	293.3	280.7	291.5	11.60	4.1
Dec	312.1	301.3	310.6	10.40	3.5

NYMEX Natural Gas (USD/mmBtu)

Dec	3.544	3.363	3.477	0.10	3.0
Jan	3.769	3.612	3.707	0.09	2.4

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			23.93	25.29	-1.36
MCX WTI-Natgas Ratio			23.83	25.29	-1.46

Source: MCX;Bloomberg

MCX GOLD (DEC) Trading range- 60585-61124

Source:-Tradingview, KS Commodity Research

MCX Crude (NOV) Trading range-6840-7130

Source:-Tradingview, KS Commodity Research

MCX Zinc (NOV) Trading range- 218.60-222.70

Source:- Tradingview, KS Commodity Research

MCX Copper (NOV) Trading range- 694.45-703.50

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	15771	15841	15928	15998	16085	16155	16242	16098	16170	15926	15854
Precious Metals	Spot Gold	1949.8	1960.8	1971.4	1982.5	1993.0	2004.1	2014.7	1996.6	2006.5	1972.8	1963.0
	MCX Gold Dec	60161	60373	60646	60858	61131	61343	61616	61219	61440	60685	60464
	MCX Gold Feb	60479	60704	60988	61213	61497	61722	62006	61564	61796	61004	60772
	MCX Gold Mini Nov	59999	60205	60469	60675	60939	61145	61409	60994	61208	60477	60262
	MCX Gold Mini Dec	60223	60422	60662	60861	61101	61300	61540	61184	61384	60702	60502
	Spot Silver	21.80	22.10	22.45	22.80	23.15	23.50	23.85	23.20	23.50	22.40	22.10
	MCX Silver Dec	69290	70020	70890	71620	72490	73220	74090	72460	73199	70700	69961
	MCX Silver Mar	70910	71589	72399	73078	73888	74567	75377	73869	74555	72231	71545
	MCX Silver Mini Nov	69432	70150	70914	71632	72396	73114	73878	72460	73143	70830	70147
	MCX Silver Mini Feb	71205	71828	72603	73226	74001	74624	75399	73951	74594	72413	71770
Industrial Metals	LME Copper	7851	7905	7938	7992	8025	8079	8112	8033	8073	7938	7898
	MCX Copper Oct	686.7	689.3	691.9	694.6	697.2	699.8	702.4	697.3	699.6	691.5	689.1
	MCX Copper Nov	692.3	695.3	697.6	700.6	702.9	705.9	708.2	703.3	705.7	697.4	695.0
	LME Zinc	2380	2404	2430	2454	2480	2504	2530	2463	2485	2408	2385
	MCX Zinc Oct	216.3	217.5	219.0	220.3	221.8	223.0	224.5	220.9	222.1	217.9	216.6
	MCX Zinc Nov	217.7	218.9	220.1	221.3	222.5	223.7	224.9	221.5	222.6	218.9	217.8
	LME Lead	2054	2064	2078	2088	2101	2111	2125	2107	2118	2081	2070
	MCX Lead Oct	176.4	178.2	179.8	181.6	183.1	184.9	186.5	183.6	185.2	179.9	178.4
	MCX Lead Nov	184.3	184.7	185.0	185.4	185.7	186.1	186.4	186.0	186.3	185.2	184.9
	LME Nickel	17652	17811	17977	18136	18302	18461	18627	18258	18406	17900	17752
	MCX Nickel Oct	1565.0	1565.0	1565.0	1565.0	1565.0	1565.0	1565.0	1565.0	1565.0	1565.0	1565.0
	MCX Nickel Nov	1565.0	1565.0	1565.0	1565.0	1565.0	1565.0	1565.0	1565.0	1565.0	1565.0	1565.0
	LME Aluminium	2153	2173	2188	2208	2223	2243	2258	2217	2233	2178	2162
	MCX Aluminium Oct	199.2	200.5	202.9	204.2	206.7	208.0	210.4	206.1	207.8	202.0	200.2
	MCX Aluminium Nov	201.6	202.6	203.5	204.5	205.3	206.3	207.2	204.9	205.7	202.9	202.0
Energy	NYMEX Crude Oil	79.75	81.15	82.80	84.20	85.80	87.20	88.85	84.90	86.25	81.55	80.15
	MCX Crude Oil Nov	6657	6772	6899	7014	7141	7256	7383	7078	7189	6812	6701
	MCX Crude Oil Dec	6653	6759	6871	6977	7089	7195	7307	7029	7128	6789	6690
	NYMEX Natural Gas	2.65	2.80	2.95	3.10	3.25	3.45	3.55	3.40	3.55	3.05	2.90
	MCX Natural Gas Nov	267.90	274.30	280.50	286.90	293.10	299.50	305.70	298.40	304.60	284.60	278.40
	MCX Natural Gas Dec	290.30	295.80	301.10	306.60	311.90	317.40	322.70	316.50	321.70	304.70	299.50

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 26-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3629	4885	395243	116463	76	1	0
Put Vol (lots)	3554	2868	388971	88454	36	0	0
Call OI (lots)	3576	8152	38345	25484	102	1	0
Put OI (lots)	4015	3674	18622	20883	63	1	0
Put Call Ratio (Vol)	0.98	0.59	0.98	0.76	0.47	0.00	-
Put Call Ratio(OI)	1.12	0.45	0.49	0.82	0.62	1.00	-
Turnover Call (crores)	2245.5	1092.6	29639.1	4606.5	13.6	0.1	0.0
Turnover Put (crores)	2123.8	615.5	27028.3	3069.1	6.4	0.0	0.0
Max Call Vol (lots)	1715	1643	82016	20159	61	1	0
Max Call Vol Strike	61000	72000	7000	300	700	220	-
Max Put Vol (lots)	1678	835	81702	19136	32	0	0
Max Put Vol Strike	60000	70000	7000	280	700	-	-
Max Call OI (lots)	954	1399	5278	3451	67	1	0
Max Call OI Strike	61000	80000	7500	300	700	220	-
Max Put OI (lots)	875	729	2814	5262	56	1	0
Max Put OI Strike	59000	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)	-332	-313	Widening
Silver 1M-2M (Rs/kg)	-1470	-1405	Widening
Copper 1M-2M (Rs/kg)	-3.85	-3.75	Widening
Aluminium 1M-2M (Rs/kg)	-1.50	-1.40	Widening
Lead 1M-2M (Rs/kg)	-0.60	-0.80	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.50	-1.05	Widening
Crude 1M-2M (Rs/bbl)	36.00	39.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-19.10	-20.30	Narrowing
Aluminium-Lead (Rs/kg)	18.25	19.55	Narrowing
Zinc- Aluminium (Rs/kg)	16.30	17.50	Narrowing
Zinc-Lead (Rs/kg)	34.55	37.05	Narrowing
Gold Silver Ratio	0.85	0.85	Widening
Crude/NG Ratio	23.83	25.29	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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