

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.71	103.27	0.43%
Euro/USD	1.084	1.088	-0.44%
GBP/USD	1.263	1.271	-0.61%
USD/YEN	147.21	146.82	0.27%
USD/INR	83.36	83.30	0.08%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	36,204.44	36,245.50	-0.11%
FTSE 100	7,512.96	7,529.35	-0.22%
Nikkei	33,231.27	33,431.51	-0.60%
Nifty 50	20,686.80	20,267.90	2.07%
Shanghai	3,022.91	3,031.64	-0.29%

Source : Bloomberg

Concerns that aggressive bets on the Fed unwinding monetary tightening may be over-optimistic is weighing on risk sentiments

Comex gold prices steady after a volatile session yesterday as remarks by the Fed chair Friday indicated that it was too soon to rule out further rate rises or to start discussing cuts

WTI Oil prices hold after a 6% decline in the last three sessions as Saudi assures markets of commitment to output cuts

Saudi Energy Minister told Bloomberg News the recently decided cuts would “overcome” an expected inventory build in the first quarter, and could be continued further into 2024 if needed

LME base metals see marginal recovery as further expansion in China's Services PMI eased some concern about the economic outlook

Caixin services PMI rose to 51.5 last month from 50.4 in October, driven mainly by fastest growth in new orders since August

Today, markets will closely watch Eurozone Services PMI and PPI along with US ISM Services and Job openings

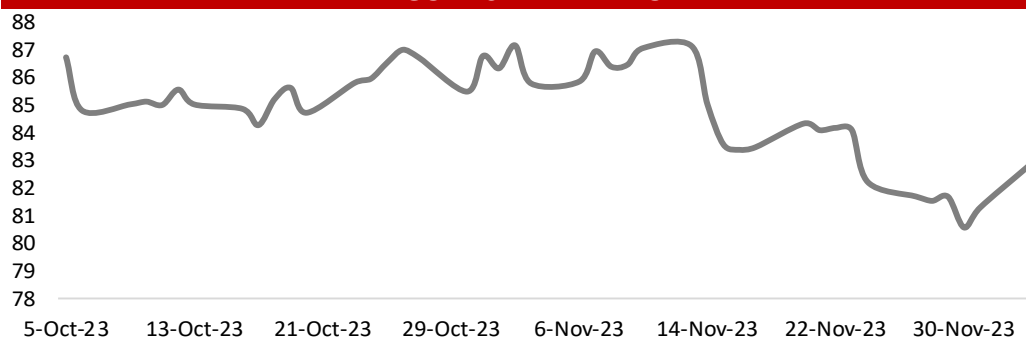
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
05-Dec-2023	14:30	EUR	Final Services PMI	48.20	48.20	Low
	15:00	GBP	Final Services PMI	50.50	50.50	Low
	20:30	USD	ISM Services PMI	52.60	51.80	High
	20:30	USD	JOLTS Job Openings	9.40M	9.55M	High

**Gold** - COMEX Gold prices touched an all-time high of \$2,152.3 per troy ounce on Monday, as investors piled on to Fed rate hike bets. However, the rally seems to have been overdone and prices pared early gains, declining almost 5% from intraday highs and closing lower at \$2042.2 per troy ounce. Gold retreated from its record high as the US dollar and bond yields advanced amid signs that trader's aggressive pricing of Federal Reserve rate cuts may have gone too far. The October Nonfarm payrolls and the recent weekly jobs data have shown that Labour market activity is cooling in US. US ISM Manufacturing PMI contracted for the 13th consecutive month in November, while inflationary pressures are easing. During the previous week, Fed chair Jerome Powell said that policymakers are prepared to tighten policy further if it becomes appropriate to do so, while swaps are pricing in Fed rate cuts as early as May 2024. Market participants await US Labour market data this week, for fresh cues on the Federal Reserve's monetary policy path. For the day, focus will be on the US ISM Services PMI and JOLTs Job opening data.

**Silver** - COMEX Silver prices plunged more than 3% on Monday, tracking sharp decline in gold prices and weakness in the industrial metals, as market rally on Fed pivot bets were seen as overdone. Data released earlier today showed that a private gauge of China's services activity continued to expand in November, easing some concern about the economic outlook, with the Caixin services PMI rising to 51.5 in November from 50.4 in October. Beijing is also ramping up efforts to support the embattled property sector, which has been so far weighing down on the post pandemic economy recovery, which might provide some cushion to prices.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 4-Dec-23

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

Contract	High	Low	Close	Change	% Change
Feb	2152.3	2038.4	2042.2	-47.5	-2.27%
Apr	2171.5	2058.3	2061.6	-47.6	-2.26%

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

Mar	26.34	24.79	24.91	-0.95	-3.7%
May	26.58	25.04	25.15	-0.95	-3.6%

### MCX as on 4-Dec-23

#### Gold (Rupees per 10 grams)

Dec	63881	62171	62599	-513	-0.8%
Feb	64063	62250	62369	-988	-1.6%

#### Silver (Rupees per kilogram)

Dec	78590	74659	74927	-1666	-2.2%
Mar	78549	75913	76168	-1919	-2.5%

#### MCX Bullion Index (points)

Dec	16782	16324	16350	-261	-1.6%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	44	10.0	Dec	96	-18.6
Feb	10188	88.7	Feb	17177	-4.3
Silver					
Dec	116	6.4	Dec	181	-35.6
Mar	28607	52.9	Mar	18139	-22.0

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	230	-176	-1236
Feb			-406	-1466
Apr				-1060
Jun				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1241	-2386	-5162
Mar			-1145	-3921
May				-2776
Jul				0

Source: MCX; KS Commodity Research

December 4, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	201.70	200.65	200.90	-0.90	-0.45%
Copper	Dec	718.95	710.10	717.50	1.80	0.25%
Lead	Dec	185.50	183.95	184.90	-1.25	-0.67%
Nickel	Dec	1410.70	1410.70	1410.70	-2.80	-0.20%
Zinc	Dec	226.90	225.25	225.85	-0.50	-0.22%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2213.0	2174.0	2182.0	-27.00	-1.22%
Copper	3 Month	8612.0	8427.0	8443.0	-167.50	-1.95%
Lead	3 Month	2131.5	2089.0	2093.5	-25.50	-1.20%
Nickel	3 Month	16970.0	16405.0	16714.0	-328.00	-1.92%
Zinc	3 Month	2523.0	2437.0	2453.0	-56.50	-2.25%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	454375	452900	-1475	200050	252850	55.83%
Copper	174250	174900	650	140775	34125	19.51%
Lead	139325	134600	-4725	89075	45525	33.82%
Nickel	46314	46248	-66	43212	3036	6.56%
Zinc	224275	222700	-1575	204550	18150	8.15%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

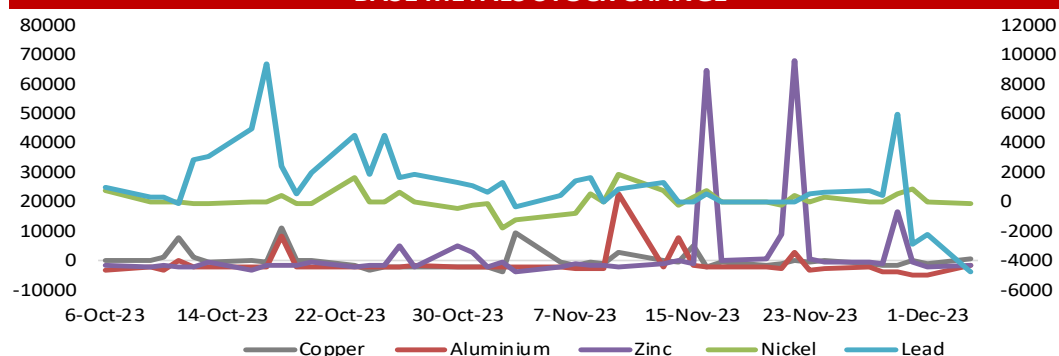
Commodity	Close	PCP	Change
Aluminium	-41.75	-36.75	-5.00
Copper	-80.25	-71.98	-8.27
Lead	-39.50	-31.50	-8.00
Nickel	-189.00	-196.00	7.00
Zinc	-8.50	-4.00	-4.50

Source - Bloomberg

**Metals** – LME base metals started the week on a negative note yesterday as markets assessed expectations of the Fed rate cuts following latest comments from Fed chair Powell. LME Copper slipped to \$8427/tonne yesterday as remarks by the Fed chair Friday indicated that it was too soon to rule out further rate rises or to start discussing cuts prompted markets to reassess their rate cut bets. LME Copper jumped to four month high of \$8640/tonne hit on Friday as comments by Fed Chair Jerome Powell were interpreted as increasing the chances of monetary policy easing early next year. Also, looming shutdown of a large mine in Panama and an unexpected pickup in Chinese manufacturing activity, pushed Copper prices 2% higher on Friday. Miner said First Quantum has suspended its current-year production outlook for the Cobre mine has initiated international arbitration over a contested contract with the country's government. Signs of tighter supply provided a cushion to Copper as several Chinese smelters agreed to a 9% drop for annual contracts last week, after previously resisting a decrease of that scale. Fastmarkets data show Spot fees paid by Chinese smelters have fallen below \$70/tonne for the first time since August 2022. LME Aluminium and Lead slipped by 1% yesterday while Zinc closed with 2% drop.

Today, base metals are seeing marginal recovery as further expansion in China's Services PMI eased some concern about the economic outlook especially after data last week showed both Official manufacturing and services PMI shrank in November. Caixin services PMI rose to 51.5 last month from 50.4 in October, driven mainly by fastest growth in new orders since August.

## BASE METALS STOCK CHANGE

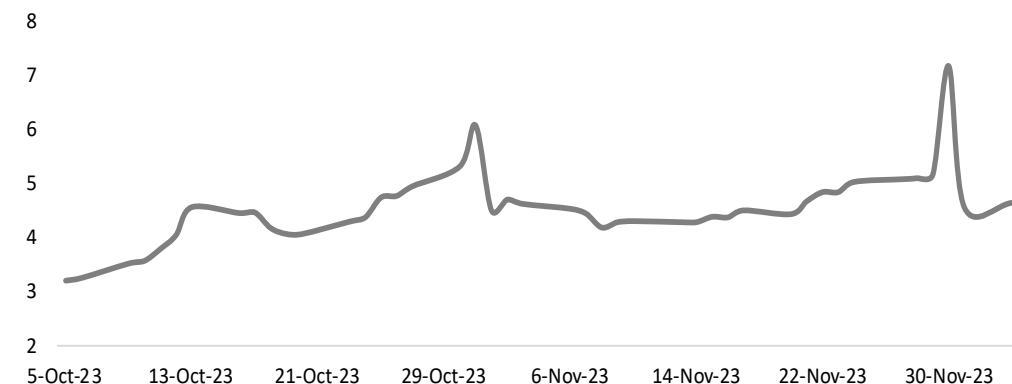


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures extended declines for the third straight day and closed near a 5 month low of \$73.04 per bbl on Monday, amid looming uncertainty over OPEC+ output cuts and weak demand prospects. The alliance announced roughly 0.9 mbpd of fresh output cuts from January, but the curbs are voluntary, with Angola already rejecting its quota. There are concerns that bigger members such as the United Arab Emirates or even Saudi Arabia may not actually reduce exports, as internal consumption of crude falls during winter. At the same time, slowdown in western economic activity raises demand concerns. Oil prices steadied in early Asian trading, after Saudi Arabia said recent cuts by OPEC+ would be honored in full and could be extended, pushing back against persistent skepticism over the curb's effectiveness.

**Natural Gas** - NYMEX Henry Hub gas prices plunged more than 5% on Monday and closed at the lowest in more than two months as forecasts warmed for the northeastern and southwestern parts of the country amid robust production and reserves. According to Atmospheric G2, the forecast is "significantly warmer" in the northeast and southwest but cooler in Texas and the South for 9-13th December. Meanwhile US dry gas production is hovering at record high of above 106 bcfd, while domestic demand remain subdued around 90 bcfd. European natural gas prices slumped to a two-month low as persistent low demand for the fuel helps to preserve the region's inventories. Weak demand and robust supply during the early winter months might continue to weigh down on prices.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 4-Dec					
Contract	High	Low	Close	Change	% Change
Dec	6247	6080	6157	-124	-2.0
Jan	6280	6133	6207	-96	-1.5
NYMEX WTI Crude Oil (USD/barrel)					
Jan	75.03	72.63	73.04	-1.03	-1.4
Feb	75.2	72.87	73.32	-0.93	-1.3
ICE Brent Crude Oil (USD/barrel)					
Feb	79.72	77.52	78.03	-0.85	-1.1
Mar	79.6	77.57	78.07	-0.70	-0.9
NYMEX Heating Oil (USD cents/gallon)					
Jan	270.53	263.37	265.97	-0.18	-0.1
Feb	267.13	260.35	262.56	-0.42	-0.2
NYMEX Gasoline (USD cents /gallon)					
Jan	215.96	209.23	213.42	1.31	0.6
Feb	216.04	209.76	213.43	0.87	0.4
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.71	4.63	0.08
NYMEX 3-2-1 Crack Spread			23.95	22.58	1.37

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Dec	233	222.5	223.9	-12.40	-5.2
Jan	228.3	221	222.2	-12.30	-5.2
NYMEX Natural Gas (USD/mmBtu)					
Jan	2.752	2.649	2.694	-0.12	-4.3
Feb	2.704	2.608	2.651	-0.12	-4.4
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			27.11	26.32	0.79
MCX WTI-Natgas Ratio			27.50	26.58	0.92

Source: MCX;Bloomberg

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### MCX GOLD (FEB) Trading range- 61828 - 62878



Source:-Tradingview, KS Commodity Research

### MCX Crude (DEC) Trading range- 5813 - 6643



Source:-Tradingview, KS Commodity Research

### MCX Zinc (DEC) Trading range- 215.5 - 225.35



Source:- Tradingview, KS Commodity Research

### MCX Copper (DEC) Trading range- 716.05 - 727.85



Source:-Tradingview, KS Commodity Research



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Dec	15873	16098	16331	16556	16789	17014	17247	16602	16809	16098	15891
Precious Metals	Spot Gold	1879.0	1949.6	1994.2	2064.8	2109.3	2180.0	2224.5	2092.8	2145.2	1966.1	1913.7
	MCX Gold Feb	60325	61288	62138	63101	63951	64914	65764	63366	64185	61372	60553
	MCX Gold Apr	60725	61688	62524	63487	64323	65286	66122	63764	64578	61786	60972
	MCX Gold Mini Dec	60187	61221	62277	63311	64367	65401	66457	63452	64394	61153	60210
	MCX Gold Mini Jan	59999	61063	61712	62776	63425	64489	65138	63170	63944	61286	60512
	Spot Silver	22.95	23.70	24.30	25.05	25.65	26.40	27.00	25.25	25.85	23.75	23.15
	MCX Silver Mar	73205	74559	75841	77195	78477	79831	81113	77618	78813	74718	73523
	MCX Silver May	74585	75843	77050	78308	79515	80773	81980	78669	79785	75957	74841
	MCX Silver Mini Feb	73415	74658	75846	77089	78277	79520	80708	77460	78561	74786	73685
	MCX Silver Mini Apr	74517	75779	76934	78196	79351	80613	81768	78594	79689	75936	74841
Industrial Metals	LME Copper	8249	8338	8434	8523	8619	8708	8804	8545	8628	8341	8258
	MCX Copper Dec	714.3	717.1	719.6	722.5	725.0	727.8	730.3	723.2	725.6	717.3	714.9
	MCX Copper Jan	719.6	722.4	725.0	727.8	730.4	733.2	735.8	728.9	731.4	723.0	720.5
	LME Zinc	2354	2395	2440	2481	2526	2567	2612	2500	2540	2406	2366
	MCX Zinc Dec	215.4	217.9	220.4	222.9	225.4	227.9	230.4	223.3	225.5	217.8	215.5
	MCX Zinc Jan	218.0	220.0	222.0	223.9	225.9	227.9	229.9	224.3	226.1	220.0	218.2
	LME Lead	2047	2068	2090	2111	2132	2153	2175	2117	2136	2070	2051
	MCX Lead Dec	182.9	183.6	184.3	185.0	185.7	186.4	187.1	185.2	185.8	183.7	183.0
	MCX Lead Jan	185.5	185.8	186.2	186.5	186.9	187.2	187.6	186.9	187.2	186.1	185.8
	LME Nickel	15987	16196	16552	16761	17117	17326	17682	17025	17290	16403	16138
	LME Aluminium	2135	2154	2174	2193	2213	2232	2252	2203	2221	2161	2143
	MCX Aluminium Dec	198.2	199.1	200.0	200.8	201.7	202.6	203.5	201.1	201.9	199.2	198.4
	MCX Aluminium Jan	200.7	201.3	202.0	202.6	203.3	203.9	204.6	202.9	203.5	201.5	200.9
Energy	NYMEX Crude Oil	70.20	71.40	72.60	73.80	75.00	76.20	77.40	74.35	75.45	71.70	70.65
	MCX Crude Oil Dec	5911	5996	6078	6163	6245	6330	6412	6249	6326	6065	5988
	MCX Crude Oil Jan	5984	6059	6131	6206	6278	6353	6425	6288	6356	6126	6058
	NYMEX Natural Gas	2.55	2.60	2.65	2.70	2.75	2.80	2.85	2.75	2.80	2.65	2.60
	MCX Natural Gas Dec	212.70	217.60	223.20	228.10	233.70	238.60	244.20	229.70	234.50	218.10	213.30
	MCX Natural Gas Jan	213.00	217.00	220.30	224.30	227.60	231.60	234.90	226.20	229.50	218.20	214.90

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 4-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3040	2799	844921	151093	35	1	0
Put Vol (lots)	5954	3519	687229	118885	9	0	0
Call OI (lots)	1189	2016	74930	61614	56	12	0
Put OI (lots)	1791	2258	27578	37147	23	0	0
Put Call Ratio (Vol)	1.96	1.26	0.81	0.79	0.26	0.00	-
Put Call Ratio(OI)	1.51	1.12	0.37	0.60	0.41	0.00	-
<b>Turnover Call (crores)</b>	<b>1972.0</b>	<b>678.4</b>	<b>54579.2</b>	<b>4806.8</b>	<b>6.4</b>	<b>0.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>3686.6</b>	<b>804.0</b>	<b>42436.6</b>	<b>3444.3</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	1130	512	185539	32917	27	1	0
Max Call Vol Strike	65000	78000	6200	230	720	230	-
Max Put Vol (lots)	1619	796	140738	29091	6	0	0
Max Put Vol Strike	62000	75000	6200	230	720	-	-
Max Call OI (lots)	328	669	12752	9138	41	7	0
Max Call OI Strike	65000	80000	6500	260	720	225	-
Max Put OI (lots)	422	564	3097	5384	10	7	0
Max Put OI Strike	61000	70000	6000	230	720	217.5	-

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)	230	-245	Narrowing
Silver 1M-2M (Rs/kg)	-1241	-1494	Narrowing
Copper 1M-2M (Rs/kg)	-8.45	-15.95	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.25	-1.55	Narrowing
Lead 1M-2M (Rs/kg)	-1.55	-1.25	Widening
Nickel 1M-2M (Rs/kg)	-25.10	-15.00	Widening
Zinc 1M-2M (Rs/kg)	3.75	0.00	Widening
Crude 1M-2M (Rs/bbl)	-50.00	-22.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	1.70	1.80	Narrowing
Aluminium-Lead (Rs/kg)	16.00	15.65	Widening
Zinc- Aluminium (Rs/kg)	24.95	24.55	Widening
Zinc-Lead (Rs/kg)	40.95	40.20	Widening
Gold Silver Ratio	0.84	0.82	Widening
Crude/NG Ratio	27.50	26.58	Widening

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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