

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.59	105.54	0.05%
Euro/USD	1.071	1.070	0.08%
GBP/USD	1.229	1.230	-0.12%
USD/YEN	150.98	150.37	0.41%
USD/INR	83.28	83.27	0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	34,112.27	34,152.60	-0.12%
FTSE 100	7,401.72	7,410.04	-0.11%
Nikkei	32,166.48	32,271.82	-0.33%
Nifty 50	19,443.50	19,406.70	0.19%
Shanghai	3,052.37	3,057.27	-0.16%

Source : Bloomberg

Market sentiments improve on hopes that the Fed is done with monetary policy tightening

Swaps traders are currently pricing in almost no chance of an interest-rate increase in December, and no further hikes next year

Comex Gold steadied near three week lows as investors look forward to Jerome Powell speech at the IMF's annual research conference for more insight on the interest rate outlook

Oil prices attempt a recovery after sharp declines in the last two sessions owing to worsening demand outlook, declining refining margins and increasing stockpiles in China

LME base metals trade lower as bigger than expected decline in inflation figures last month highlights demand pressures and an uneven recovery

Data from the National Bureau of Statistics (NBS) showed China consumer price index (CPI) dropped 0.2% in October from a year earlier while producer price index (PPI) fell 2.6% year-on-year against a 2.5% drop in September

Today, markets keenly await US jobless claims, speeches by ECB President Lagarde and Fed Chair Powell

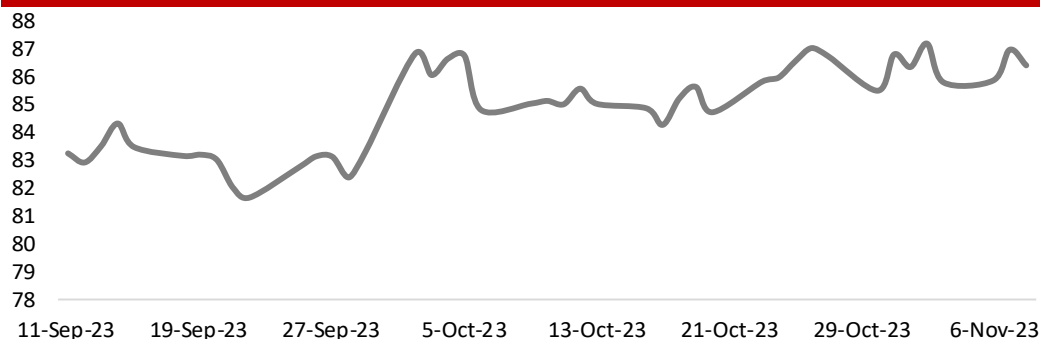
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
9-Nov-2023	19:00	USD	Unemployment Claims	218K	217K	High
	23:00	EUR	ECB President Lagarde Speaks			Medium

Gold - COMEX Gold prices declined for the third straight day and closed at a three-week low of \$1957.8 per troy ounce on Wednesday, despite a decline in treasury yields. Fed Chair Jerome Powell said Wednesday the central bank must be willing to think beyond the complex mathematical simulations it traditionally uses in forecasting. He didn't comment on the outlook for interest rates or the broader economy. Meanwhile, US fighters fired upon a weapons depot in Syria used by Iran's Islamic Revolutionary Guard Corps, Defense Secretary Lloyd Austin said, adding that the "self-defense strike" was in retaliation for attacks on American forces in Iraq and Syria. Today, investors keenly await US weekly jobless claims data after the Non-farm payrolls last week showed cooling of the US Labour market, which has so far been resilient to the rate hikes. Investors remain cautious as Fed Chair Jerome Powell will appear on a panel discussing monetary policy challenges later Thursday and the recent plunge in yields might prompt the Fed chair to sound hawkish.

Silver - COMEX Silver prices closed marginally higher on Wednesday, after the sharp decline on Tuesday, tracking a decline in US treasury yields and improved risk sentiments. Still, headwinds persist as the data from China earlier today showed that the economy slid back into deflation in October, highlighting the country's struggle with shoring up growth through domestic demand. China's consumer prices dropped by 0.2% yoy in October 2023, while producer prices dropped 2.6% yoy. China's inflation rate has been low this year due to domestic factors such as a housing slump and weak consumer confidence, and international factors including weak demand for Chinese made-goods leading to falling exports. We expect Silver prices to trade with a bearish bias for the day.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 8-Nov-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1977.5	1953.2	1957.8	-15.7	-0.80%
Feb	1997.6	1973.6	1978.1	-15.7	-0.79%

Silver (US dollar per troy ounce)

Dec	22.94	22.38	22.73	0.14	0.6%
Mar	23.26	22.72	23.06	0.14	0.6%

MCX as on 8-Nov-23

Gold (Rupees per 10 grams)

Dec	60448	59950	60009	-338	-0.6%
Feb	60725	60255	60312	-322	-0.5%

Silver (Rupees per kilogram)

Dec	71397	70145	71050	416	0.6%
Mar	72900	71741	72566	312	0.4%

MCX Bullion Index (points)

Nov	15860	15771	15771	-60	-0.4%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	4154	-36.1	Dec	12465	-2.5
Feb	601	-16.3	Feb	4593	-0.4
Silver					
Dec	22137	-10.0	Dec	20925	-8.1
Mar	1582	-26.0	Mar	2629	0.5

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-303	-902	-1185
Feb		-599	-882	
Apr			-283	
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1516	-2714	-3375
Mar		-1198	-1859	
May			-661	
Jul				0

Source: MCX; KS Commodity Research

November 8, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	208.95	207.75	207.95	-0.45	-0.22%
Copper	Nov	712.95	703.40	704.00	-5.90	-0.83%
Lead	Nov	187.45	186.60	187.25	0.10	0.05%
Nickel	Nov	8.85	5.15	1541.10	-0.60	-0.04%
Zinc	Nov	230.10	226.75	228.45	1.70	0.75%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2279.0	2262.0	2263.5	-1.50	-0.07%
Copper	3 Month	8234.5	8101.0	8142.0	-44.50	-0.54%
Lead	3 Month	2200.0	2173.0	2190.5	2.00	0.09%
Nickel	3 Month	18190.0	17800.0	18094.0	182.00	1.02%
Zinc	3 Month	2631.5	2565.0	2610.0	42.00	1.64%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	464100	461600	-2500	203800	257800	55.85%
Copper	178750	178125	-625	167150	10975	6.16%
Lead	131350	133050	1700	132025	1025	0.77%
Nickel	40092	40674	582	37818	2856	7.02%
Zinc	75925	74250	-1675	49325	24925	33.57%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-14.59	-17.35	2.76
Copper	-83.50	-85.50	2.00
Lead	0.55	3.50	-2.95
Nickel	-236.00	-246.00	10.00
Zinc	-4.25	-10.20	5.95

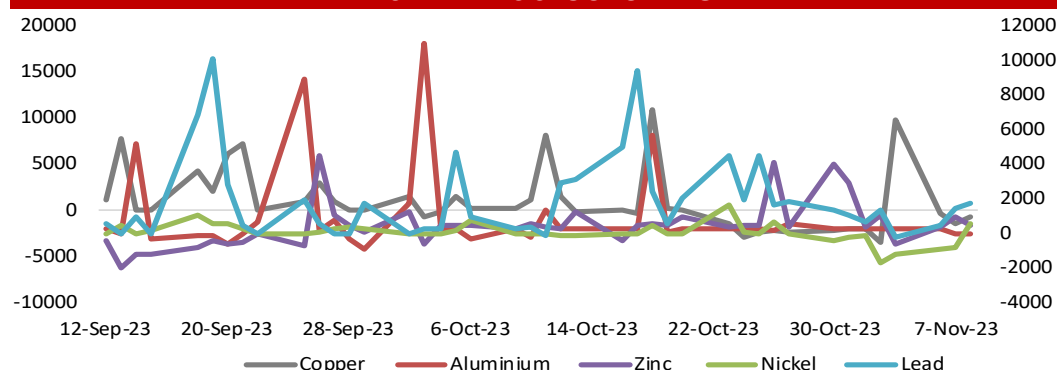
Source - Bloomberg

Metals – LME base wavered as markets keenly awaited more clues on Fed rate trajectory and signs of uneven recovery from China weighed on demand prospects.

LME Copper fell to \$8101/tonne, as dollar held recent gains after latest remarks from some Fed officials made investors skeptical about end of rate hikes. Recently, Fed Governor Christopher Waller, in a speech in St. Louis, called the run-up in yields an “earthquake” for the bond market, while Governor Michelle Bowman told the Ohio Bankers League it was too soon for officials to know what the full effects of the recent rise will be. Besides, Victor Gobitz, president of SNMP, the top mining guild for Peru, said 2024 output could hit 2.7-2.8 million metric tons, up from 2.6-2.7 million tons forecast for this year and 2.45 million tons hit in 2022. LME Aluminium and Lead saw marginal moves while Zinc was the biggest gainer in the pack. LME Zinc closed 1.6% higher at \$2610/tonne after hitting a five week high above of \$2631.5/tonne drive by sharp increase in cancelled warrants at the LME warehouses. LME Zinc cancelled warrants or metals earmarked for delivery rose by 6,125 tonnes to 24,925 tonnes, increasing almost 80% this week, largely driven by requests for metal in Singapore and Malaysia’s Port Klang.

Today, LME base metals trade lower as bigger than expected decline in Chinese inflation figures last month highlights demand pressures and an uneven recovery. Data from the National Bureau of Statistics (NBS) showed China CPI dropped 0.2% in October from a year earlier while PPI fell 2.6% year-on-year against a 2.5% drop in September. Also, traders cautiously await Fed Chair comments from the IMF’s annual research conference.

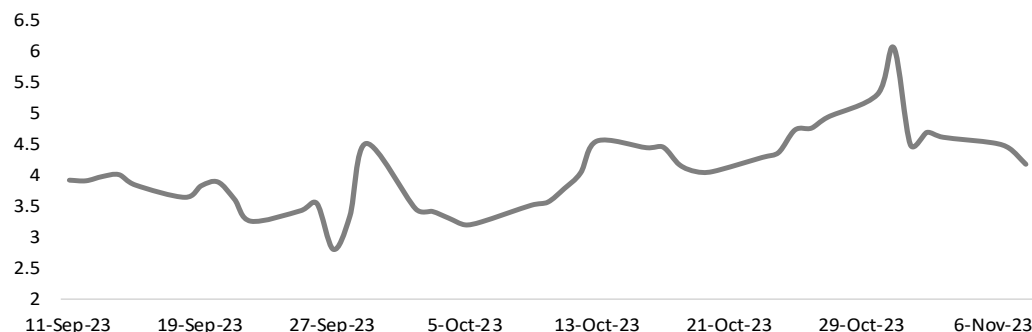
BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures plunged more than 2% on Wednesday, to a fresh three month low, amid demand concerns from China and Europe. Earlier this week, customs data showed that China's total exports of goods and services contracted faster than expected, although the country's crude imports in October were robust. Meanwhile, EIA said in the November STEO that total petroleum consumption in US could fall by 300,000 bpd this year. War premium also eroded as the conflict in middle east remain contained between Israel and Hamas. Data released earlier today showed that Asia's largest economy returned to deflation, suggesting that multiple stimulus measures from Beijing did little to stimulate overall spending and highlighting the headwinds for the domestic demand, which has so far been providing some cushion against weak external demand. Crude oil prices might extend the declines on pessimistic data.

Natural Gas - NYMEX Henry Hub gas prices extended declines for the third straight day, amid warmer weather forecasts coupled with record high US domestic production. LSEG said average gas output in the Lower 48 US states rose to 107 bcf/d so far in November, up from a record 104.2 bcf/d in October. According to Atmospheric G2, above-average warmth is seen expanding across much of the US, particularly the central US through 13-17th November. The premium of March 2024 futures over April 2024 NGH24-J24 fell by 16% to a record low of 11 cents per mmBtu, according to data from financial firm LSEG going back to 2018. European natural gas prices declined as brimming inventories and a mild weather outlook from Japan to Germany protect the market against supply shocks. We expect the ongoing weakness to persist until cold weather materializes.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL**MCX Crude Oil (Rs/barrel) as 8-Nov**

Contract	High	Low	Close	Change	% Change
Nov	6481	6263	6274	-233	-3.6
Dec	6498	6300	6305	-218	-3.3

NYMEX WTI Crude Oil (USD/barrel)

Dec	77.53	74.91	75.33	-2.04	-2.6
Jan	77.43	74.92	75.31	-1.90	-2.5

ICE Brent Crude Oil (USD/barrel)

Jan	81.96	79.2	79.54	-2.07	-2.5
Feb	81.66	79.11	79.41	-1.90	-2.3

NYMEX Heating Oil (USD cents/gallon)

Dec	283.65	274.25	274.92	-8.92	-3.1
Jan	278.06	269.27	269.77	-8.08	-2.9

NYMEX Gasoline (USD cents /gallon)

Dec	217.75	212.2	212.85	-3.92	-1.8
Jan	215.9	210.56	211.06	-4.21	-2.0

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.23	4.40	-0.17
NYMEX 3-2-1 Crack Spread			22.76	23.06	-0.31

Source: MCX;Bloomberg

NATURAL GAS**MCX Natural Gas (Rs/mmBtu)**

Contract	High	Low	Close	Change	% Change
Nov	265.8	256.1	257.2	-5.30	-2.0
Dec	293.8	280.5	281.8	-8.70	-3.0

NYMEX Natural Gas (USD/mmBtu)

Dec	3.188	3.058	3.106	-0.03	-1.1
Jan	3.514	3.345	3.389	-0.07	-2.1

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			24.25	24.64	-0.39
MCX WTI-Natgas Ratio			24.39	24.79	-0.40

Source: MCX;Bloomberg

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MCX GOLD (DEC) Trading range- 59667-60596



Source:-Tradingview, KS Commodity Research

MCX Crude (NOV) Trading range-6183-6516



Source:-Tradingview, KS Commodity Research

MCX Zinc (NOV) Trading range- 226.10-230.90



Source:- Tradingview, KS Commodity Research

MCX Copper (NOV) Trading range- 698.20-714.30



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	15675	15723	15764	15812	15853	15901	15942	15820	15860	15722	15682
Precious Metals	Spot Gold	1924.5	1936.0	1948.1	1959.6	1971.6	1983.1	1995.2	1963.2	1973.8	1937.3	1926.6
	MCX Gold Dec	59456	59703	59954	60201	60452	60699	60950	60283	60508	59735	59511
	MCX Gold Feb	59802	60028	60272	60498	60742	60968	61212	60571	60782	60054	59842
	MCX Gold Mini Dec	59501	59740	59982	60221	60463	60702	60944	60308	60525	59778	59562
	MCX Gold Mini Jan	59449	59725	60098	60374	60747	61023	61396	60599	60894	59885	59590
	Spot Silver	21.80	22.05	22.35	22.60	22.85	23.15	23.40	22.85	23.10	22.25	22.00
	MCX Silver Dec	69012	69578	70264	70830	71516	72082	72768	71739	72318	70361	69782
	MCX Silver Mar	70645	71193	71804	72352	72963	73511	74122	73203	73738	71929	71394
	MCX Silver Mini Nov	69298	69776	70433	70911	71568	72046	72703	71731	72256	70483	69958
	MCX Silver Mini Feb	70900	71400	71950	72450	73000	73500	74050	73227	73710	72072	71588
Industrial Metals	LME Copper	7964	8033	8098	8166	8231	8300	8365	8215	8276	8069	8008
	MCX Copper Nov	692.8	698.1	702.4	707.7	712.0	717.2	721.5	709.3	713.6	698.8	694.5
	MCX Copper Dec	698.9	703.6	707.4	712.1	715.9	720.6	724.4	713.5	717.3	704.1	700.3
	LME Zinc	2491	2528	2557	2594	2624	2661	2690	2647	2678	2573	2542
	MCX Zinc Nov	222.9	224.8	226.3	228.2	229.6	231.5	233.0	230.3	231.9	226.6	225.1
	MCX Zinc Dec	224.7	226.3	227.5	229.2	230.4	232.0	233.2	231.3	232.6	228.2	226.9
	LME Lead	2149	2161	2176	2188	2203	2215	2230	2205	2218	2176	2163
	MCX Lead Nov	185.7	186.2	186.6	187.0	187.4	187.9	188.3	187.7	188.1	186.8	186.4
	MCX Lead Dec	187.2	187.5	187.8	188.0	188.3	188.6	188.9	188.4	188.6	187.8	187.5
	LME Nickel	17415	17607	17805	17997	18195	18387	18585	18309	18490	17880	17698
	LME Aluminium	2243	2253	2260	2270	2277	2287	2294	2273	2281	2254	2247
	MCX Aluminium Nov	206.5	207.2	207.7	208.4	208.9	209.6	210.1	208.6	209.2	207.3	206.8
	MCX Aluminium Dec	208.5	209.0	209.5	210.0	210.5	211.0	211.5	210.1	210.6	209.0	208.6
Energy	NYMEX Crude Oil	72.30	73.60	74.90	76.20	77.55	78.85	80.15	76.75	77.95	73.90	72.70
	MCX Crude Oil Nov	6042	6152	6260	6370	6478	6588	6696	6394	6492	6154	6056
	MCX Crude Oil Dec	6097	6198	6295	6396	6493	6594	6691	6414	6503	6196	6107
	NYMEX Natural Gas	2.95	3.00	3.10	3.15	3.20	3.25	3.35	3.20	3.25	3.05	2.95
	MCX Natural Gas Nov	246.50	251.30	256.20	261.00	265.90	270.70	275.60	262.50	266.90	251.90	247.50
	MCX Natural Gas Dec	267.60	274.10	280.90	287.40	294.20	300.70	307.50	289.10	295.20	274.50	268.40

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 8-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3615	9050	720111	170420	104	0	0
Put Vol (lots)	2697	4513	614533	158883	42	1	0
Call OI (lots)	4756	10625	113651	63395	178	2	0
Put OI (lots)	3263	3814	27475	38449	70	3	0
Put Call Ratio (Vol)	0.75	0.50	0.85	0.93	0.40	-	-
Put Call Ratio(OI)	0.69	0.36	0.24	0.61	0.39	1.50	-
Turnover Call (crores)	2217.3	1988.2	48346.6	6105.8	18.8	0.0	0.0
Turnover Put (crores)	1612.5	964.1	39602.4	5263.4	7.4	0.1	0.0
Max Call Vol (lots)	1505	2567	157957	37344	47	0	0
Max Call Vol Strike	61000	72000	6400	260	720	-	-
Max Put Vol (lots)	1467	1762	156131	47290	31	1	0
Max Put Vol Strike	60000	70000	6400	260	700	225	-
Max Call OI (lots)	1601	1537	11992	8787	65	1	0
Max Call OI Strike	61000	80000	6800	280	720	220	-
Max Put OI (lots)	772	677	2751	7658	46	1	0
Max Put OI Strike	60000	70000	7400	270	700	225	-

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)	-303	-287	Widening
Silver 1M-2M (Rs/kg)	-1516	-1620	Narrowing
Copper 1M-2M (Rs/kg)	-4.80	-4.20	Widening
Aluminium 1M-2M (Rs/kg)	-1.60	-1.50	Widening
Lead 1M-2M (Rs/kg)	-0.80	-0.85	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.30	-0.85	Widening
Crude 1M-2M (Rs/bbl)	-31.00	-16.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-24.60	-28.00	Narrowing
Aluminium-Lead (Rs/kg)	20.70	21.25	Narrowing
Zinc- Aluminium (Rs/kg)	20.50	18.35	Widening
Zinc-Lead (Rs/kg)	41.20	39.60	Widening
Gold Silver Ratio	0.84	0.85	Narrowing
Crude/NG Ratio	24.39	24.79	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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