

**October 19, 2023**

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.57	106.25	0.30%
Euro/USD	1.054	1.058	-0.39%
GBP/USD	1.214	1.218	-0.35%
USD/YEN	149.93	149.81	0.08%
USD/INR	83.27	83.26	0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,665.08	33,997.65	-0.98%
FTSE 100	7,588.00	7,675.21	-1.14%
Nikkei	32,042.25	32,040.29	0.01%
Nifty 50	19,671.10	19,811.50	-0.71%
Shanghai	3,058.71	3,083.50	-0.80%

Source : Bloomberg

Risk off sentiments prevail on rising tensions in the Middle East coupled with concerns regarding elevated interest rates

Federal Reserve Bank of New York President John Williams said interest rates will have to stay at restrictive levels “for some time” to bring inflation back to the central bank’s target

COMEX Gold holds near higher levels on safe haven bids as U.S. President Joe Biden wrapped up his trip in Israel while plans for a diplomatic summit were spoilt as Arab leaders cancelled the meeting after an attack on a hospital in the Gaza Strip

WTI Crude oil prices fell from two week highs as US suspended some sanctions on Venezuelan oil and OPEC sowed no support for Iran’s appeal for an oil embargo against Israel

LME base metals trade mixed today as traders assess latest positive data releases from China and ongoing conflict in the Middle East

Today, traders will be watchful of US jobless claims, Philly Fed manufacturing index and speeches by Fed Chair and several FOMC officials

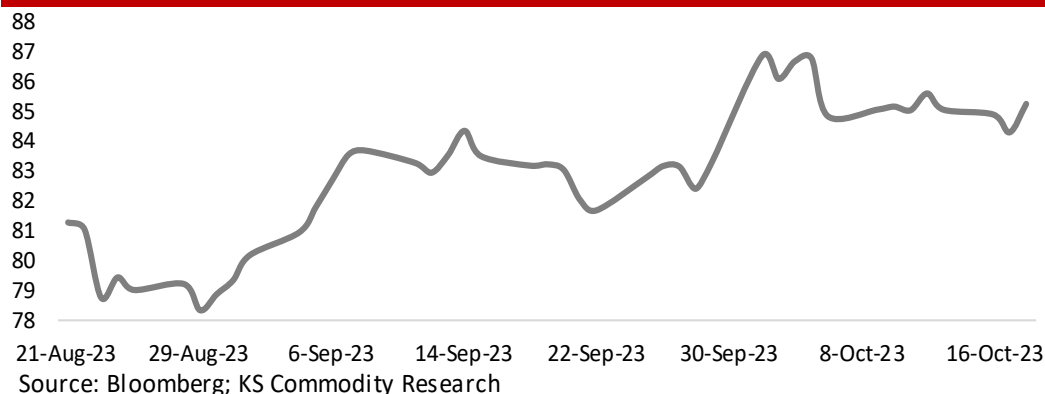
### Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
19- Oct-2023	18:00	USD	Unemployment Claims	210K	209K	High
	18:00	USD	Philly Fed Manufacturing Index	-6.7	-13.5	Medium
	19:30	USD	Existing Home Sales	3.89M	4.04M	Medium
	20:00	USD	Natural Gas Storage	82B	84B	Low
	21:30	USD	Fed Chair Powell Speaks			High
	22:50	USD	FOMC Member Goolsbee Speaks			Low

**Gold** - COMEX Gold prices surged almost 1.7% on Wednesday, amid robust safe haven bids owing to heightened geo-political tensions in the middle east, as hopes for peace talks deteriorates. The move came despite a rally in the dollar index and treasury yields. President Joe Biden wrapped up a 7.5-hour trip to Tel Aviv to signal full US backing for Israel but fell short of appeasing Arab leaders, who sided with Hamas-controlled Gaza authorities in blaming Israel for a blast at a hospital that allegedly killed hundreds. The yield on the 10-year notes rose above 4.9%, reaching a new 16-year high as further evidence of a robust economy strengthened expectations that the Federal Reserve will maintain restrictive interest rates for an extended period. Housing starts rebounded sharply from multi-year lows in September, while building permits fell less than markets expected. Today, investors might be closely watching US weekly jobless claims and a slew of Fed official's speeches, including Fed chair Jerome Powell.

**Silver** - COMEX Silver prices pared early gains and closed with marginal gains amid upbeat US economic data boosting the greenback and treasury yields. Better than expected Chinese GDP and Retail sales provided some cushion. We might see some weakness in prices for the day, as 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. The real estate crisis marked another grim milestone this week when Country Garden Holdings Co., once the nation's biggest builder, signaled it was likely to default on a dollar bond for the first time.

### GOLD SILVER RATIO



### COMEX as on 18-Oct-23

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Dec	1975.8	1935.9	1968.3	32.6	1.68%
Feb	1995.4	1956.1	1988.1	32.7	1.67%
Silver (US dollar per troy ounce)					
Dec	23.49	22.84	23.10	0.07	0.3%
Mar	23.81	23.18	23.43	0.08	0.3%

### MCX as on 18-Oct-23

Gold (Rupees per 10 grams)					
Dec	60259	59480	59218	0	0.0%
Feb	60650	60030	59728	0	0.0%
Silver (Rupees per kilogram)					
Dec	72745	71240	71567	0	0.0%
Mar	74082	72694	72985	0	0.0%
MCX Bullion Index (points)					
Oct	15898	15675	15802	150	1.0%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	92160000	1543618.6	Dec	14528	5.4
Feb	5080000	3174900.0	Feb	1651	18.4
Silver					
Dec	26338	65.4	Dec	18957	-2.9
Mar	1179	196.2	Mar	2191	6.9

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-510	-1003	-1505
Feb		-493	-995	
Apr			-502	
Jun				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1418	-2337	-3319
Mar		-919	-1901	
May			-982	
Jul				0

Source: MCX; KS Commodity Research

October 18, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Oct	203.25	202.20	202.10	0.00	0.00%
Copper	Oct	705.10	699.30	699.10	0.00	0.00%
Lead	Oct	187.40	186.35	186.00	0.00	0.00%
Nickel	Oct	187.25	186.45	1591.30	-6.90	-0.43%
Zinc	Oct	220.60	219.15	218.90	0.00	0.00%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2199.0	2178.5	2182.0	5.00	0.23%
Copper	3 Month	8069.5	7965.0	7972.5	2.00	0.03%
Lead	3 Month	2115.0	2087.5	2101.5	23.50	1.13%
Nickel	3 Month	18760.0	18465.0	18655.0	62.00	0.33%
Zinc	3 Month	2462.0	2421.0	2436.5	15.50	0.64%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	484600	492775	8175	203525	289250	58.70%
Copper	180675	191675	11000	162500	29175	15.22%
Lead	105625	108100	2475	106675	1425	1.32%
Nickel	42870	43320	450	42270	1050	2.42%
Zinc	81850	80325	-1525	50775	29550	36.79%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

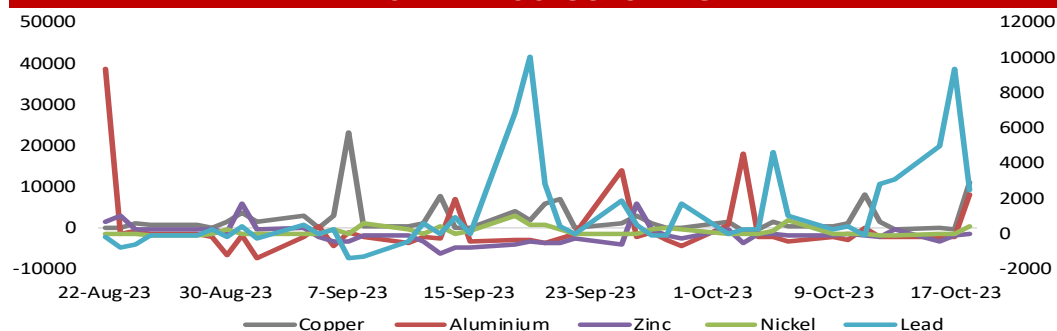
Commodity	Close	PCP	Change
Aluminium	-13.00	-19.75	6.75
Copper	-71.00	-67.75	-3.25
Lead	16.25	22.00	-5.75
Nickel	-248.00	-260.00	12.00
Zinc	-16.75	-20.75	4.00

Source - Bloomberg

**Metals** – LME base metals mostly closed with gains yesterday thanks to stronger than expected economic data from China but upside was largely capped by limited global risk appetite. LME Copper closed on a flat note as lingering real estate crisis in China, escalating geopolitical tensions in the Middle East countered better than expected data releases from China. Chinese economy expanded 4.9% yoy in the July to September quarter, pushing GDP to 5.2% from a year earlier in the first nine months of 2023 and Beijing's annual growth target of 5% within reach. Industrial production matched growth rate of 4.55 seen in August and retail sales surged at a four month high pace of 5.5% in September. However, property investment dropped 9.1% in the first nine months of 2023, compared to the same period last year. LME Aluminium and Zinc saw modest gains as sharp upside was limited by warning from distressed Chinese builder Country Garden Holdings Co. that it's set for a first-ever default as a grace period ends for dollar-bond interest in a statement to Bloomberg News. Amid concerns of sluggish demand, China's aluminium output rose to a daily record of about 119,000 tonnes in September, exceeding the high reached in August. NBS data showed China produced 3.58 million metric tonnes of primary aluminum last month, 5.3% higher compared with a year earlier, largely buoyed by ramped up production in the southwestern Yunnan province. LME Lead closed above \$2100/tonne with 1% gains.

LME base metals trade mixed today as traders struggle for direction as they assess latest positive data releases from China against weaker home sales from China and ongoing conflict in the Middle East. National Bureau of Statistics figures showed, New-home prices in 70 cities, excluding state-subsidized housing, declined 0.3% last month from August, when they slipped 0.29%, while prices slid 0.48% in the secondary market.

## BASE METALS STOCK CHANGE

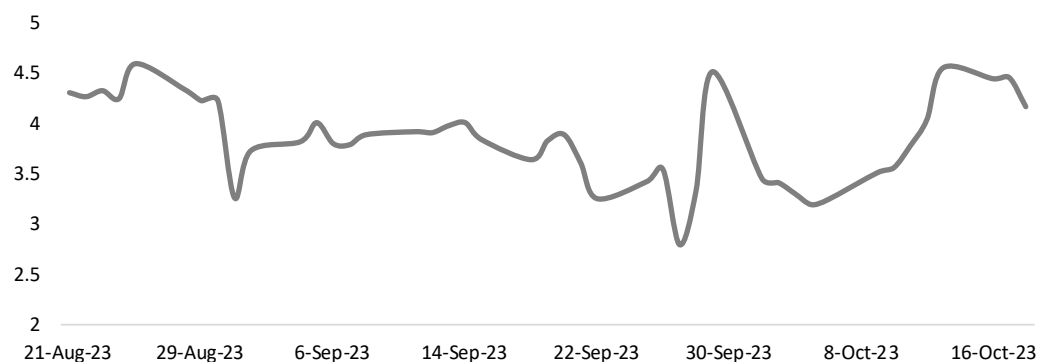


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures surged above \$88 per bbl on Wednesday as Iran called for an oil embargo against Israel over its air strikes on Gaza. However, prices pared some of the early gains as investors gauged the minimal impact of such an outcome, Israel being a small importer (around 250k bpd). Meanwhile, US suspended some sanctions on Venezuelan oil and other commodities in response to the signing of an electoral roadmap agreement between the government of President Nicolas Maduro and the opposition. Analysts estimate that the US shift may enable the country to pump about 200k bpd, a roughly 25% jump in output. EIA inventory data showed that Crude oil inventories in the US fell by 4.491 million barrels, along with a decline in gasoline and distillate stocks. We expect oil prices to ease for the day.

**Natural Gas** - NYMEX Henry Hub gas prices plunged for the sixth straight day on Wednesday, after a midday update to a government weather model showed milder weather for next week than previously expected. US gas output held above 103 bcfd and LNG exports above 14 bcfd. On the other hand, European natural gas futures surged over 5% to above €51 per MWh, mainly driven by persistent concerns about gas supply due to the Israel-Palestine conflict, overshadowing milder weather forecasts and high gas inventories. Meanwhile, Australian union alliance approved pay and condition agreements for Chevron's two LNG facilities in Australia, resolving a standoff that had workers considering renewed strikes. Investors keenly await EIA inventory data later today, which is expected to show a buildup of 82 bcf.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 18-Oct

Contract	High	Low	Close	Change	% Change
Nov	7500	7255	7192	0	0.0
Dec	7298	7120	7081	0	0.0

## NYMEX WTI Crude Oil (USD/barrel)

Dec	89.88	87.2	88.32	1.66	1.9
Jan	87.26	85.07	86.09	1.79	2.1

## ICE Brent Crude Oil (USD/barrel)

Dec	93	90.6	91.5	1.60	1.8
Jan	91.55	89.3	90.22	1.66	1.9

## NYMEX Heating Oil (USD cents/gallon)

Nov	321.2	311.5	313.93	-3.74	-1.2
Dec	309.17	301.9	304.54	-0.78	-0.3

## NYMEX Gasoline (USD cents /gallon)

Nov	236	229.63	235.35	6.90	3.0
Dec	234.1	228.4	233.48	6.23	2.7

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.41	5.60	-0.19
NYMEX 3-2-1 Crack Spread			21.53	21.78	-0.25

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Oct	263.1	253.6	255.8	0.00	0.0
Nov	295	286.5	287.4	0.00	0.0

## NYMEX Natural Gas (USD/mmBtu)

Nov	3.158	3.037	3.056	-0.02	-0.7
Dec	3.542	3.441	3.463	0.00	-0.1

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			28.90	28.15	0.76
MCX WTI-Natgas Ratio			28.12	28.12	0.00

Source: MCX;Bloomberg

Devanshi Mehta  
devanshi.mehta@kotak.com

Abhijit Chavan  
chavan.abhijit@kotak.com

### MCX GOLD (DEC) Trading range- 59000-59985



Source:-Bloomberg, KS Commodity Research

### MCX Crude (OCT) Trading range-7065-7375



Source:-Bloomberg, KS Commodity Research

### MCX Zinc (OCT) Trading range- 217.30-221.10



Source:- Bloomberg, KS Commodity Research

### MCX Copper (OCT) Trading range- 699-705



Source:-Bloomberg, KS Commodity Research



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Oct	15404	15540	15627	15763	15850	15986	16073	15925	16027	15679	15577
Precious Metals	Spot Gold	1876.0	1899.6	1915.6	1939.1	1955.2	1978.7	1994.7	1969.3	1987.6	1925.8	1907.5
	MCX Gold Dec	58191	58835	58970	59614	59749	60393	60528	59646	59994	58790	58442
	MCX Gold Feb	58984	59507	59604	60127	60224	60747	60844	60069	60345	59387	59111
	MCX Gold Mini Nov	57946	58537	58665	59256	59384	59975	60103	59317	59639	58527	58206
	MCX Gold Mini Dec	58248	58849	59008	59609	59768	60369	60528	59675	60015	58839	58499
	Spot Silver	21.85	22.30	22.50	22.90	23.15	23.55	23.80	23.20	23.50	22.50	22.20
	MCX Silver Dec	69723	70481	71228	71986	72733	73491	74238	72688	73378	71032	70342
	MCX Silver Mar	71295	71994	72683	73382	74071	74770	75459	74033	74669	72507	71871
	MCX Silver Mini Nov	69790	70585	71128	71923	72466	73261	73804	72330	72936	70858	70252
	MCX Silver Mini Feb	71429	72165	72677	73413	73925	74661	75173	73788	74353	72416	71851
Industrial Metals	LME Copper	7819	7892	7924	7997	8028	8101	8133	8030	8077	7915	7868
	MCX Copper Oct	691.4	695.3	697.2	701.1	703.0	706.9	708.8	702.3	704.9	695.9	693.3
	MCX Copper Nov	695.0	699.1	701.1	705.3	707.3	711.4	713.4	706.9	709.7	700.2	697.4
	LME Zinc	2367	2394	2408	2435	2449	2476	2490	2459	2478	2414	2395
	MCX Zinc Oct	217.2	218.2	218.6	219.6	220.1	221.1	221.5	219.7	220.4	218.1	217.5
	MCX Zinc Nov	218.9	219.8	220.1	221.0	221.3	222.2	222.5	221.2	221.8	219.9	219.4
	LME Lead	2055	2071	2082	2099	2110	2126	2137	2117	2129	2086	2074
	MCX Lead Oct	184.7	185.6	185.8	186.6	186.9	187.7	187.9	186.6	187.1	185.4	185.0
	MCX Lead Nov	185.2	185.7	186.0	186.5	186.8	187.3	187.6	186.9	187.2	186.0	185.6
	LME Nickel	18208	18336	18503	18631	18798	18926	19093	18817	18953	18493	18357
	MCX Nickel Oct	#NUM!	#NUM!	186.5	888.9	1591.3	2293.7	2996.2	2364.0	13581.3	818.6	#NUM!
	MCX Nickel Nov	1590.1	888.3	1590.9	889.1	1591.7	889.9	1592.5	1591.7	1598.1	1590.9	1584.5
	LME Aluminium	2150	2164	2171	2185	2191	2205	2212	2193	2203	2171	2161
	MCX Aluminium Oct	200.9	201.6	201.9	202.6	203.0	203.7	204.0	202.7	203.2	201.5	201.1
	MCX Aluminium Nov	202.5	203.2	203.5	204.3	204.6	205.3	205.6	204.3	204.8	203.1	202.7
Energy	NYMEX Crude Oil	84.05	85.60	86.70	88.30	89.40	91.00	92.10	89.80	91.05	86.85	85.60
	MCX Crude Oil Nov	6887	7039	7076	7228	7265	7417	7454	7199	7282	6991	6909
	MCX Crude Oil Dec	6866	6993	7044	7171	7222	7349	7400	7179	7258	6983	6904
	NYMEX Natural Gas	2.90	2.95	3.00	3.10	3.10	3.20	3.25	3.10	3.20	3.00	2.95
	MCX Natural Gas Oct	242.50	248.00	252.00	257.60	261.50	267.10	271.00	261.00	265.40	250.60	246.20
	MCX Natural Gas Nov	275.50	281.00	284.00	289.50	292.50	298.00	301.00	292.10	295.90	282.70	278.90

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 18-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	4929	4727	228918	279634	284	1	0
Put Vol (lots)	5904	3375	152302	217085	80	0	0
Call OI (lots)	2572	7130	14126	61151	324	13	0
Put OI (lots)	2798	3709	7551	49347	138	6	0
Put Call Ratio (Vol)	1.20	0.71	0.67	0.78	0.28	0.00	-
Put Call Ratio(OI)	1.09	0.52	0.53	0.81	0.43	0.46	-
<b>Turnover Call (crores)</b>	<b>3003.6</b>	<b>1070.6</b>	<b>17871.3</b>	<b>9500.9</b>	<b>50.7</b>	<b>0.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>3498.4</b>	<b>715.6</b>	<b>11096.7</b>	<b>7057.7</b>	<b>14.1</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	1610	944	46831	98123	130	1	0
Max Call Vol Strike	60000	72000	7500	260	700	230	-
Max Put Vol (lots)	1975	718	33674	68746	70	0	0
Max Put Vol Strike	59000	70000	7000	260	700	-	-
Max Call OI (lots)	989	1263	3155	8996	75	11	0
Max Call OI Strike	60000	80000	7500	260	710	225	-
Max Put OI (lots)	629	722	1802	7247	76	11	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)	-510	-510	
Silver 1M-2M (Rs/kg)	-1418	-1418	
Copper 1M-2M (Rs/kg)	-4.45	-4.45	
Aluminium 1M-2M (Rs/kg)	-1.60	-1.60	
Lead 1M-2M (Rs/kg)	-0.40	-0.40	
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.65	-1.65	
Crude 1M-2M (Rs/bbl)	111.00	111.00	
Natural gas 1M-2M (Rs/mmBtu)	-31.60	-31.60	
Aluminium-Lead (Rs/kg)	16.10	16.10	
Zinc- Aluminium (Rs/kg)	16.80	16.80	
Zinc-Lead (Rs/kg)	32.90	32.90	
Gold Silver Ratio	0.83	0.83	
Crude/NG Ratio	28.12	28.12	

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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**FUNDAMENTAL RESEARCH TEAM****Ravindra Rao**

Head of Research  
ravindra.rao@kotak.com  
+91 22 6621 6234

**Kaynat Chainwala**

Base Metals  
kaynat.chainwala@kotak.com  
+91 22 6621 6232

**Royce Vargheese Joseph**

Bullion & Energy  
royce.joseph@kotak.com  
+91 22 6621 6230

**Riteshkumar Sahu**

Agri Sector  
riteshkumar.sahu@kotak.com  
+91 22 6621 6233

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**TECHNICAL RESEARCH TEAM****Abhijit Chavan**

chavan.abhijit@kotak.com  
+91 22 6621 6217

**Ian Gonsalves**

ian.gonsalves@kotak.com  
+91 22 6621 6216

**Devanshi Mehta**

devanshi.mehta@kotak.com

**Yadnesh Shendge**

yadnesh.shendge@kotak.com



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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com) / [www.kotaksecurities.com](http://www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: IN2000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH0000000586. NSDL/CDSL; IN-DP-629-2021. Compliance Officer Details: Mr. Sandeep Gupta Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com)

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Details of	Contact Person	Address	Contact No.	Email Id	Working hours
Customer care/Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	<a href="mailto:ks.escalation@kotak.com">ks.escalation@kotak.com</a>	9 a.m. to 6 p.m. All trading days
Head of Customer Care	Mr. Tabrez Anwar	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858208	<a href="mailto:ks.servicehead@kotak.com">ks.servicehead@kotak.com</a>	9 a.m. to 6 p.m. All trading days
Compliance Officer	Mr. Sandeep Gupta	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858484	<a href="mailto:ks.compliance@kotak.com">ks.compliance@kotak.com</a>	9 a.m. to 6 p.m. All trading days
CEO	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858301	<a href="mailto:ceo.ks@kotak.com">ceo.ks@kotak.com</a>	9 a.m. to 6 p.m. All trading days

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