

October 6, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.33	106.80	-0.44%
Euro/USD	1.055	1.050	0.44%
GBP/USD	1.219	1.214	0.47%
USD/YEN	148.51	149.12	-0.41%
USD/INR	83.26	83.24	0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,119.57	33,129.55	-0.03%
FTSE 100	7,451.54	7,412.45	0.53%
Nikkei	31,075.36	30,526.88	1.80%
Nifty 50	19,545.75	19,436.10	0.56%
Shanghai	3,110.48	3,107.32	0.10%

Source : Bloomberg

Risk sentiments remain fragile ahead of the US Non-farm payrolls data, which might provide further cues on Fed's policy path

Gold prices steadied near its lowest levels in seven months, as markets braced for a monthly US payrolls report that will help define the path forward for Federal Reserve interest rates

The US Labor Department said Initial claims for state unemployment benefits increased 2,000 to a seasonally adjusted 207,000 for the week ended 30th September

WTI Crude oil futures are poised for the biggest weekly decline since March, as a slump in gasoline demand coupled with worries over the global economy clouded the demand outlook

LME base metals are trading marginally higher after the recent four day slump

US NFP data will be in focus for the day, which is expected show a slowdown in hiring. If the data shows moderation in hiring as per expectations, dollar may see further pullback. However, any unexpected labor market resilience may push dollar back above 107 levels

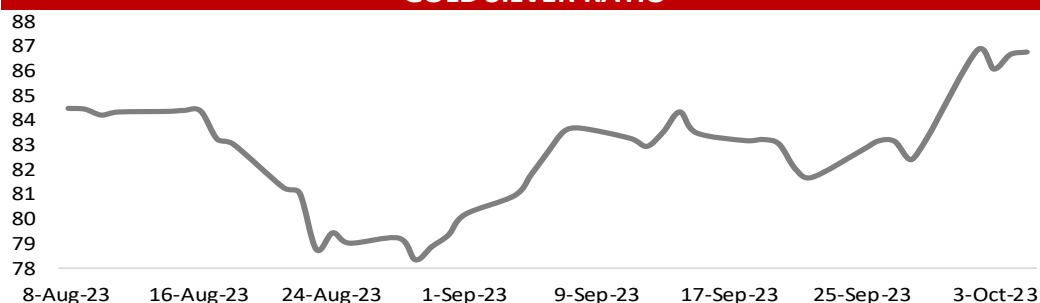
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
06-Oct-23	11:30	EUR	German Factory Orders m/m	1.6%	-11.7%	Low
	18:00	USD	Average Hourly Earnings m/m	0.00	0.00	High
	18:00	USD	Non-Farm Employment Change	169K	187K	High
	18:00	USD	Unemployment Rate	3.7%	3.8%	High

Gold - COMEX Gold prices extended declines for the ninth straight day on Thursday mired by elevated yields and greenback, amid prospects of higher rates for longer. Fed Bank of Richmond President Thomas Barkin said surging US Treasury yields reflect strong economic data as well as heavy supply, adding that it's a return to a more normal rate seen in prior years. Investors keenly await US NFP data later today for more cues on the Fed's future policy path. The nonfarm payrolls report is expected to show a slowdown in US hiring in September. Separate employment data this week provided a discordant narrative, with the JOLTS job-openings figures overshooting estimates for August, while a measure of private employment from ADP came in much weaker than forecast. Jobless claims also remain at historically low levels. Data showed that the number of Americans filing for unemployment benefits edged higher by 2,000 to 207,000 on the week ending September 30th, below estimates of 210,000 and remaining close to the seven-month low of 202,000 from earlier in the month, adding to evidence that the labor market remains at historically tight levels. A higher than forecasted jobs number may trigger another wave of dollar buying and bond sell-off.

Silver - COMEX Silver prices extended declines on Thursday and closed near the lowest levels since March, amid broad weakness in bullions and base metals. Fed policymakers flagged the possibility of another rate hike this year and warned that the funds rate will remain at the terminal level for longer. Meanwhile, prices steadied in early Asian trading as banks including Citigroup Inc. and JPMorgan Chase & Co. have raised their China growth forecasts to 5% for this year, as a strengthening in recent data helps build consensus around the government's ability to meet its GDP target.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 5-Oct-23					
Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Dec	1843.5	1826.2	1831.8	-3.0	-0.16%
Feb	1861.7	1845.3	1850.8	-3.0	-0.16%
Silver (US dollar per troy ounce)					
Dec	21.46	20.86	21.02	-0.13	-0.6%
Mar	21.75	21.19	21.34	-0.13	-0.6%
MCX as on 5-Oct-23					
Gold (Rupees per 10 grams)					
Dec	56900	56522	56608	-113	-0.2%
Feb	57357	56975	57053	-230	-0.4%
Silver (Rupees per kilogram)					
Dec	67605	66532	66768	-117	-0.2%
Mar	68984	67958	68148	-158	-0.2%
MCX Bullion Index (points)					
Oct	14998	14886	14919	-1	0.0%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)					
Gold	Vol (lots)	Change (%)	OI (lots)	Change (%)	
Dec	4180	-21.9	Dec	16361	2.3
Feb	164	5.1	Feb	333	20.7
Silver					
Dec	20028	-21.8	Dec	31896	4.2
Mar	738	-1.1	Mar	1929	5.9

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)				
Gold	Dec	Feb	Apr	Jun
Dec	0	-445	-869	-1247
Feb			-424	-802
Apr				-378
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)				
Silver	Dec	Mar	May	Jul
Dec	0	-1380	-3030	-3443
Mar			-1650	-2063
May				-413
Jul				0

Source: MCX; KS Commodity Research

October 5, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Oct	206.10	204.60	205.55	0.10	0.05%
Copper	Oct	702.90	695.65	696.70	-2.80	-0.40%
Lead	Oct	187.45	186.50	187.15	0.30	0.16%
Nickel	Oct	1595.00	1595.00	1595.00	-3.50	-0.22%
Zinc	Oct	223.20	221.10	221.45	-0.70	-0.32%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2253.0	2225.5	2232.0	-14.50	-0.65%
Copper	3 Month	7983.0	7870.0	7899.0	-50.50	-0.64%
Lead	3 Month	2142.5	2102.0	2135.5	18.00	0.85%
Nickel	3 Month	18720.0	18350.0	18490.0	-233.00	-1.24%
Zinc	3 Month	2504.0	2461.0	2476.5	-16.50	-0.66%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	502850	500850	-2000	193300	307550	61.41%
Copper	168425	169900	1475	167025	2875	1.69%
Lead	78900	83600	4700	79875	3725	4.46%
Nickel	42174	42384	210	41424	960	2.27%
Zinc	97525	95975	-1550	54850	41125	42.85%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-36.00	-37.00	1.00
Copper	-75.25	-74.50	-0.75
Lead	32.50	20.75	11.75
Nickel	-264.50	-279.74	15.24
Zinc	-26.25	-29.00	2.75

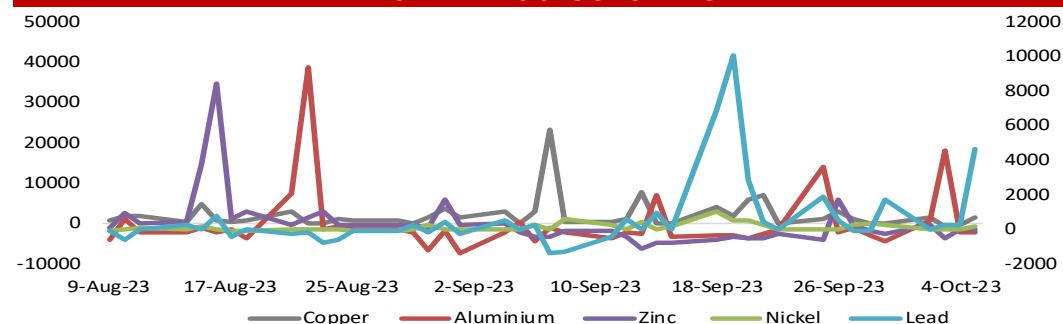
Source - Bloomberg

Metals – Weakness in base metals continued for fourth session in a row on Thursday as uncertain US interest rate outlook and uneven economic recovery in China hurts market sentiments.

LME Copper held below \$7900/tonne on closing for the first time since May as lower than expected jobless claims hinted towards a string labor market at the end of September. Initial filings for unemployment benefits totaled a seasonally adjusted 207,000 for the week ended Sept. 30, up just 2,000 from the previous period and below estimated 211,000. Overall, US jobs data has been contradictory this week with unexpected surge in job openings while private payrolls grew by just a net 89,000, well below expectations. Besides, CME's FedWatch tool shows money markets have increased their bets to 80% that the US central bank will keep interest rate steady in November meeting, compared to 55%, a month ago. Further, rising stocks at LME warehouses which have jumped above 169,000 tonnes, highest since May 2022, and more than tripled since mid-July, is weighing on Copper amid bleak demand prospects. Also, LME COT report showed outright long copper positions have been slashed from 63,665 contracts at the start of September to 35,050 as of the Sept. 26 close. Aluminium and Zinc fell by 0.7% while Lead managed to close with a 1% upside.

Today, markets may remain cautious ahead of release of key US jobs data that could help determine whether the Federal Reserve hikes interest rates again next month. If the data shows moderation in hiring as per expectations, dollar may see further pullback. However, any unexpected labor market resilience may push dollar back above 107 levels.

BASE METALS STOCK CHANGE

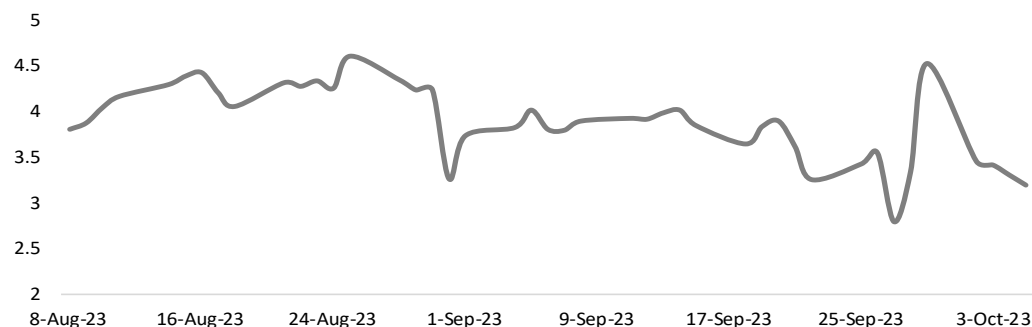


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended declines on Thursday and is poised for the biggest weekly loss since March, sliding more than 13% in the last six trading days, after notching a 15-month high of \$95 per bbl on 28th September, as demand concerns spooked investors. US gasoline demand plummeted during the previous week, amid high pump prices and seasonal lull in demand after the end of summer driving season. A stronger dollar and surge in bond yields also kept risk sentiments at bay. Meanwhile, Saudi Arabia hiked the price of its flagship crude for customers in Asia for a fifth month, keeping pressure on an oil market that has been taking a breather from its recent march higher. Oil prices might try to find floor near \$80 per bbl levels, amid lingering supply tightness. Investors might also stay cautious ahead of the US Non farm payrolls data later today, which might provide further cues on the Fed's policy path.

Natural Gas - NYMEX Henry Hub gas prices rose almost 7% on Thursday, amid cooler weather forecasts lifting demand coupled with lower than expected inventory injection. EIA data showed that US utilities added 86 bcf of gas into storage during the previous week, less market forecasts of 97 bcf. That compares with an increase of 129 bcf in the same week last year and a five-year average increase of 84 bcf. Last week's increase lifted stockpiles to 3.445 tcf, 357 bcf higher than last year at this time and 172 bcf above the five-year average of 3.273 tcf. Meanwhile, Union members at Chevron Corp. LNG facilities in Australia are deciding on a plan to resume strikes after criticizing the company's efforts to finalize an agreement on pay and conditions. We expect US gas prices to remain buoyed in the short term amid improved demand prospects.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 5-Oct

Contract	High	Low	Close	Change	% Change
Oct	7090	6867	6920	-144	-2.0
Nov	6965	6760	6813	-142	-2.0

NYMEX WTI Crude Oil (USD/barrel)

Nov	84.92	82.15	82.31	-1.91	-2.3
Dec	83.23	80.61	80.81	-1.74	-2.1

ICE Brent Crude Oil (USD/barrel)

Dec	86.52	83.84	84.07	-1.74	-2.0
Jan	84.91	82.29	82.64	-1.55	-1.8

NYMEX Heating Oil (USD cents/gallon)

Nov	303.06	286.17	286.87	-14.91	-4.9
Dec	293.99	279.48	279.91	-12.63	-4.3

NYMEX Gasoline (USD cents /gallon)

Nov	222.22	217.09	218.9	-0.90	-0.4
Dec	218.53	213.57	215	-1.37	-0.6

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			3.26	3.26	0.00
NYMEX 3-2-1 Crack Spread			19.14	19.57	-0.43

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Oct	266.8	247.4	265.8	15.50	6.2
Nov	295	277.1	294.3	15.50	5.6

NYMEX Natural Gas (USD/mmBtu)

Nov	3.205	2.965	3.166	0.20	6.9
Dec	3.547	3.324	3.511	0.19	5.8

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			26.00	28.43	-2.44
MCX WTI-Natgas Ratio			26.03	28.22	-2.19

Source: MCX;Bloomberg

MCX GOLD (DEC) Trading range- 56500-57020

Source:-Bloomberg, KS Commodity Research

MCX Crude (OCT) Trading range- 6800-7090

Source:-Bloomberg, KS Commodity Research

MCX Zinc (OCT) Trading range- 219.60-223.20

Source:- Bloomberg, KS Commodity Research

MCX Copper (OCT) Trading range- 691-703

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	14791	14838	14903	14950	15015	15062	15127	14981	15031	14857	14807
Precious Metals	Spot Gold	1796.8	1805.0	1812.9	1821.1	1828.9	1837.1	1845.0	1829.2	1836.5	1811.5	1804.2
	MCX Gold Oct	55972	56024	56110	56162	56248	56300	56386	56234	56296	56082	56020
	MCX Gold Dec	56150	56336	56528	56714	56906	57092	57284	56816	56987	56400	56229
	MCX Gold Mini Oct	55378	55646	55801	56069	56224	56492	56647	56345	56537	55879	55688
	MCX Gold Mini Nov	55844	56051	56266	56473	56688	56895	57110	56587	56778	56123	55932
	Spot Silver	20.10	20.40	20.70	21.00	21.30	21.60	21.85	21.30	21.55	20.65	20.40
	MCX Silver Dec	65500	66016	66573	67089	67646	68162	68719	67358	67845	66178	65691
	MCX Silver Mar	66979	67469	68005	68495	69031	69521	70057	68712	69177	67584	67119
	MCX Silver Mini Nov	65613	66169	66588	67144	67563	68119	68538	67488	67930	66416	65974
	MCX Silver Mini Feb	67466	67877	68373	68784	69280	69691	70187	68961	69371	67963	67553
Industrial Metals	LME Copper	7741	7805	7854	7918	7967	8031	8080	7961	8012	7837	7786
	MCX Copper Oct	688.6	692.1	695.8	699.4	703.1	706.6	710.3	700.7	704.0	692.7	689.5
	MCX Copper Nov	694.0	697.2	699.8	703.0	705.7	708.9	711.5	703.9	706.5	697.4	694.8
	LME Zinc	2416	2438	2459	2481	2502	2524	2545	2500	2520	2453	2433
	MCX Zinc Oct	218.9	220.0	221.0	222.1	223.1	224.2	225.2	222.6	223.6	220.3	219.4
	MCX Zinc Nov	220.1	221.3	222.3	223.6	224.6	225.8	226.8	224.2	225.2	221.7	220.7
	LME Lead	2063	2083	2104	2123	2144	2164	2185	2158	2177	2113	2094
	MCX Lead Oct	185.6	186.1	186.6	187.0	187.5	188.0	188.5	187.7	188.1	186.7	186.2
	MCX Lead Nov	185.8	186.2	186.5	186.9	187.2	187.6	187.9	187.3	187.6	186.5	186.2
	LME Nickel	18040	18195	18410	18565	18780	18935	19150	18694	18863	18287	18117
	MCX Nickel Oct	1595.0	1595.0	1595.0	1595.0	1595.0	1595.0	1595.0	1595.0	1595.0	1595.0	1595.0
	MCX Nickel Nov	1595.0	1595.0	1595.0	1595.0	1595.0	1595.0	1595.0	1595.0	1595.0	1595.0	1595.0
	LME Aluminium	2199	2212	2227	2240	2254	2267	2282	2247	2260	2217	2204
	MCX Aluminium Oct	203.3	204.0	204.8	205.5	206.3	207.0	207.8	206.4	207.1	204.8	204.1
	MCX Aluminium Nov	205.1	205.5	206.2	206.7	207.4	207.8	208.5	207.3	207.8	206.0	205.5
Energy	NYMEX Crude Oil	79.25	80.70	82.00	83.45	84.75	86.25	87.55	83.85	85.10	80.80	79.55
	MCX Crude Oil Oct	6664	6765	6887	6988	7110	7211	7333	7043	7145	6797	6695
	MCX Crude Oil Nov	6567	6663	6772	6868	6977	7073	7182	6926	7020	6700	6606
	NYMEX Natural Gas	2.70	2.85	2.95	3.10	3.20	3.30	3.45	3.30	3.40	3.05	2.90
	MCX Natural Gas Oct	228.70	238.00	248.10	257.40	267.50	276.90	286.90	276.50	286.60	255.10	245.00
	MCX Natural Gas Nov	260.00	268.60	277.90	286.40	295.80	304.30	313.70	304.10	313.30	284.50	275.30

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 5-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2159	3503	934433	188905	144	9	0
Put Vol (lots)	715	1567	917698	174558	41	6	0
Call OI (lots)	3615	10012	90875	31486	279	14	0
Put OI (lots)	1334	3298	38053	48571	127	8	0
Put Call Ratio (Vol)	0.33	0.45	0.98	0.92	0.28	0.67	-
Put Call Ratio(OI)	0.37	0.33	0.42	1.54	0.46	0.57	-
Turnover Call (crores)	1268.5	752.8	68552.9	6495.8	26.3	1.0	0.0
Turnover Put (crores)	405.0	321.9	63845.7	5450.9	7.3	0.7	0.0
Max Call Vol (lots)	707	766	223208	42503	55	5	0
Max Call Vol Strike	58000	68000	7000	250	710	225	-
Max Put Vol (lots)	298	597	183200	44194	37	4	0
Max Put Vol Strike	56000	67000	6900	250	700	215	-
Max Call OI (lots)	1182	1244	12047	4609	60	11	0
Max Call OI Strike	59000	72000	7500	260	750	225	-
Max Put OI (lots)	304	708	6633	10037	51	11	0
Max Put OI Strike	57000	70000	7500	240	720	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)	-445	-562	Narrowing
Silver 1M-2M (Rs/kg)	-1380	-1421	Narrowing
Copper 1M-2M (Rs/kg)	-3.95	-3.85	Widening
Aluminium 1M-2M (Rs/kg)	-1.05	-1.00	Widening
Lead 1M-2M (Rs/kg)	0.25	0.00	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.45	-1.65	Narrowing
Crude 1M-2M (Rs/bbl)	107.00	109.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-28.50	-28.50	
Aluminium-Lead (Rs/kg)	18.40	18.60	Narrowing
Zinc- Aluminium (Rs/kg)	15.90	16.70	Narrowing
Zinc-Lead (Rs/kg)	34.30	35.30	Narrowing
Gold Silver Ratio	0.85	0.85	Narrowing
Crude/NG Ratio	26.03	28.22	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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