

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.05	103.71	0.33%
Euro/USD	1.080	1.084	-0.36%
GBP/USD	1.260	1.263	-0.30%
USD/YEN	147.15	147.21	-0.04%
USD/INR	83.39	83.36	0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	36,124.56	36,204.44	-0.22%
FTSE 100	7,489.84	7,512.96	-0.31%
Nikkei	32,775.82	33,231.27	-1.37%
Nifty 50	20,855.10	20,686.80	0.81%
Shanghai	2,972.30	3,022.91	-1.67%

Source : Bloomberg

Risk appetite improves as slowing US labor market reinforced speculation the Federal Reserve will be able to cut interest rates next year to prevent a recession

The US Labor Department reported in its monthly JOLTS report that job openings slipped 617,000, or 6.6% in October to 8.73 million, lowest total since March 2021

Comex Gold steadies as US labor market slowdown supported consensus for monetary easing by the Federal Reserve next year

Crude oil prices hold a four day decline as surging US export and doubts regarding compliance to voluntary reductions by OPEC+ raised oversupply concerns

American crude shipments are nearing a record 6 million barrels a day, according to estimates from ship-tracking firms

LME base metals recover after sharp declines yesterday after Moody's Investors Service cut its outlook for Chinese sovereign bonds to negative, highlighting deepening global concerns over debt levels

Today, Eurozone retail sales, Germany factory orders, US ADP private payrolls and trade balance will be in focus

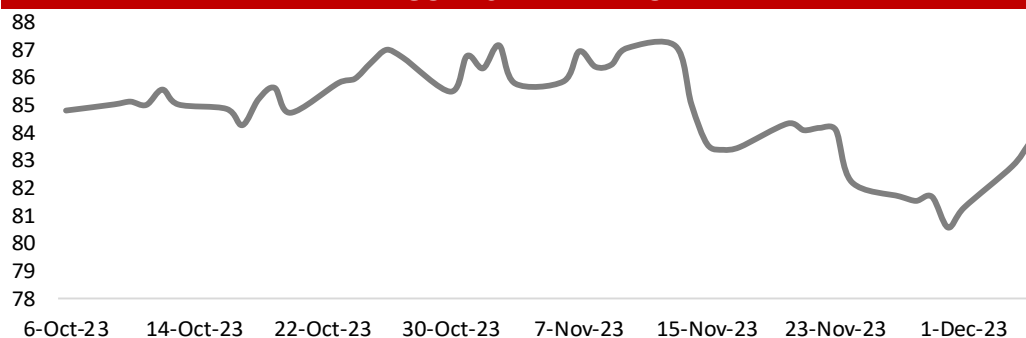
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
06-Dec-2023	12:30	EUR	German Factory Orders m/m	0.5%	0.2%	Low
	15:00	GBP	Construction PMI	47.10	45.60	Medium
	16:00	GBP	BOE Financial Stability Report			Low
	16:00	GBP	FPC Meeting Minutes			Low
	18:45	USD	ADP Non-Farm Employment Change	120K	113K	High
	21:00	USD	Crude Oil Inventories		1.6M	Low

**Gold** - COMEX Gold prices fell for the second straight day on Tuesday, easing from an all-time high of \$2,152.3 per troy ounce notched on Monday. Treasury yields declined and dollar index edged higher after data showed that job openings in the US declined significantly more than anticipated, hitting the lowest level since March 2021, a signal that the labor market is cooling. At the same time, ISM Services PMI increased to 52.7 in November from 51.8 in October, beating forecasts of 52, providing some respite. Meanwhile, Israeli leaders rebuffed mounting pressure to halt the military campaign in the southern Gaza Strip, vowing to press on until Hamas is eradicated even as the death toll rose and the United Nations warned that civilians had no safe harbor amid the bombing. Currently, the swaps market is pricing in a more than 60% chance of the Fed lowering borrowing costs in March, as the economic data coming out of US reinforce expectations for a Fed pivot. Investors will be monitoring the US ADP figures today and non-farm payrolls report on Friday for additional insights into the labor market's performance and clues to the central bank's next steps.

**Silver** - COMEX Silver prices extended decline on Tuesday, tracking weakness in bullions and base metals amid a stronger dollar and Moody's China downgrade. Moody's Investors Service cut its outlook for Chinese sovereign bonds to negative, underscoring deepening global concerns about the level of debt in the world's second-largest economy. This move happened despite data showing Chinese services activity continued to expand in November, easing some concern about the economic outlook. The China factor and US Jobs data this week might add to the volatility in Silver prices.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 5-Dec-23

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

Contract	High	Low	Close	Change	% Change
Feb	2059.6	2027.6	2036.3	-5.9	-0.29%
Apr	2078.8	2047.0	2055.7	-5.9	-0.29%

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

Mar	25.02	24.32	24.55	-0.36	-1.4%
May	25.25	24.58	24.79	-0.36	-1.4%

### MCX as on 5-Dec-23

#### Gold (Rupees per 10 grams)

Feb	62826	61942	62185	-184	-0.3%
Apr	63089	62357	62514	-261	-0.4%

#### Silver (Rupees per kilogram)

Mar	76365	74920	75279	-889	-1.2%
May	77491	76087	76408	-905	-1.2%

#### MCX Bullion Index (points)

Dec	16430	16227	16266	-84	-0.5%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	6598	-35.2	Feb	16554	17143.8
Apr	225	-48.6	Apr	472	-97.3
Silver					
Mar	21305	-25.5	Mar	15274	8338.7
May	723	-24.9	May	782	-95.7

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-329	265	62185
Apr			594	62514
Jun				61920
Aug				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1129	-2552	75279
May			-1423	76408
Jul				77831
Sep				0

Source: MCX; KS Commodity Research

December 5, 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	2186.5	2150.5	2160.0	-22.00	-1.01%
Copper	3 Month	8461.5	8313.0	8334.5	-108.50	-1.29%
Lead	3 Month	2103.5	2050.0	2051.5	-42.00	-2.01%
Nickel	3 Month	16680.0	16095.0	16143.0	-571.00	-3.42%
Zinc	3 Month	2457.0	2415.0	2421.5	-31.50	-1.28%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	452900	446150	-6750	200050	246100	55.16%
Copper	174900	180550	5650	147175	33375	18.49%
Lead	134600	131375	-3225	90375	41000	31.21%
Nickel	46248	46212	-36	43212	3000	6.49%
Zinc	222700	221075	-1625	182700	38375	17.36%

Source - Bloomberg

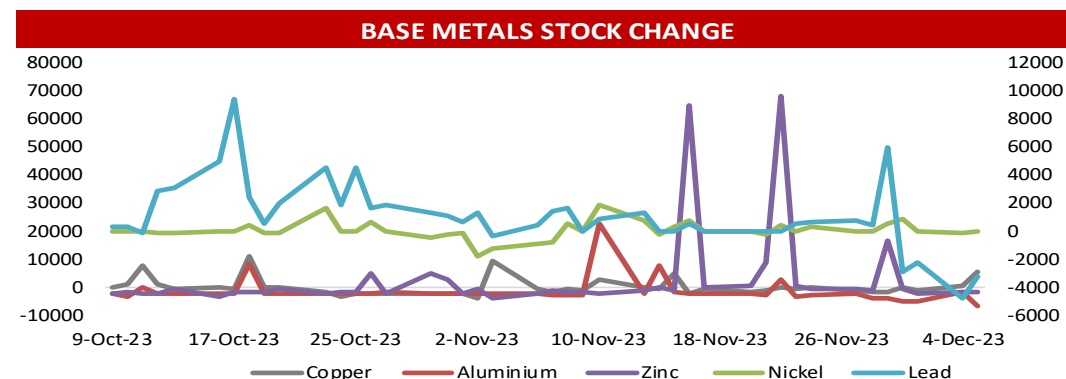
\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-38.50	-41.75	3.25
Copper	-81.75	-80.25	-1.50
Lead	-31.50	-39.50	8.00
Nickel	-203.00	-189.00	-14.00
Zinc	-7.50	-8.50	1.00

Source - Bloomberg

**Metals** – LME base metals witnessed sharp decline as China's credit downgrade raised concerns about economic outlook and outweighed optimism from bets that the Fed might cut interest rates next year. LME Copper slipped to three week low of \$8313/tonne on Tuesday as Moody's downgrade of Chinese sovereign bonds to negative highlighted deepening global concerns over debt levels in the world's largest consumer of commodities. Moody's lowered its outlook to negative from stable while retaining a long-term rating of A1 on the nation's sovereign bonds, stating that China's usage of fiscal stimulus to support local governments and its spiraling property downturn is posing risks to the nation's economy. Besides, the Chilean Copper Commission (Cochilco) said state-run copper miner Codelco saw production fall 5.7% year-on-year in October to 128,000 metric tonnes. Codelco, the world's largest miner of the metal, has struggled with operational issues and high debt, with its production falling to a 25-year low last year. LME Aluminium hit a three month low of \$2150.5/tonne while Lead fell 2% to \$2050/tonne, lowest since October. Metals started the session on a positive note as Caixin services PMI rose to 51.5 last month from 50.4 in October, driven mainly by fastest growth in new orders since August, easing some concern about the economic outlook especially after data showed both Official manufacturing and services PMI shrank in November last week.

Today, base metals are showing some recovery in line with improved risk sentiments as slowing US labor market reinforced speculation the Federal Reserve will be able to cut interest rates next year to prevent a recession. However, sharp upside will be capped ahead of US private payrolls report.

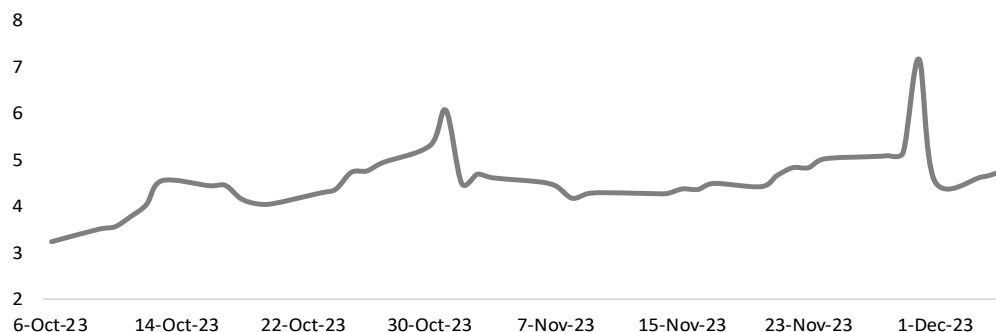


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures extended declines for the fourth straight day and closed at a fresh five month low of \$72.32 per bbl, as a flood of US exports and doubts over whether OPEC+ will be able to deliver on its planned production cuts raised concerns of oversupply. Exports of US crude are nearing a new record of 6 mbpd, flooding the market with oil and weighing on prices from Europe to Asia. Recovery in dollar and Moody's downgrade of China credit outlook to negative also weighed on the sentiments. Russian Deputy Prime Minister Alexander Novak said that OPEC+ could take further measures if the production cuts announced in November isn't enough to balance the oil market. API inventory data released earlier today showed that stocks of crude oil in the US rose by 0.594 million barrels during the previous week and if confirmed by the EIA data later today, it will be the seventh straight week of inventory addition.

**Natural Gas** - NYMEX Henry Hub gas prices rose as weather forecasts moved colder for next week and traders watched for news out of the COP28 climate summit that could support the need for gas as a transition fuel amid the move to cleaner energy. News out of COP28 is supporting an accelerated retirement picture for remaining US coal generators and is also supportive to growing US LNG exports to meet a global transition away from the black rock. According to Maxar, US weather forecasts trended cooler through 10-14th, particularly in Texas and other areas of the southern and western parts of the country. European natural gas prices slumped, shrugging off a cold snap across much of the continent in a sign that traders are starting to shift their focus to the next season. Still, weak demand, higher output and ample supplies might continue to weigh down on prices.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 5-Dec

Contract	High	Low	Close	Change	% Change
Dec	6193	6044	6080	-77	-1.3
Jan	6235	6095	6129	-78	-1.3

## NYMEX WTI Crude Oil (USD/barrel)

Jan	74.12	72.02	72.32	-0.72	-1.0
Feb	74.34	72.24	72.53	-0.79	-1.1

## ICE Brent Crude Oil (USD/barrel)

Feb	79.09	77	77.2	-0.83	-1.1
Mar	79.07	76.99	77.17	-0.90	-1.2

## NYMEX Heating Oil (USD cents/gallon)

Jan	270.7	262.79	264.11	-1.86	-0.7
Feb	266.78	259.33	260.48	-2.08	-0.8

## NYMEX Gasoline (USD cents /gallon)

Jan	216.62	210.74	211.03	-2.39	-1.1
Feb	216.56	211.05	211.28	-2.15	-1.0

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.67	4.71	-0.04
NYMEX 3-2-1 Crack Spread			23.74	23.95	-0.21

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Dec	233.4	224.5	228	4.10	1.8
Jan	230.4	222.3	225.9	3.70	1.7

## NYMEX Natural Gas (USD/mmBtu)

Jan	2.786	2.675	2.71	0.02	0.6
Feb	2.738	2.632	2.667	0.02	0.6

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			26.69	27.11	-0.43
MCX WTI-Natgas Ratio			26.67	27.50	-0.83

Source: MCX;Bloomberg

Devanshi Mehta  
devanshi.mehta@kotak.com

Abhijit Chavan  
chavan.abhijit@kotak.com

### MCX GOLD (FEB) Trading range- 61586 - 62503



Source:-Tradingview, KS Commodity Research

### MCX Crude (DEC) Trading range- 5937 - 6409



Source:-Tradingview, KS Commodity Research

### MCX Zinc (DEC) Trading range- 215.9 - 221.65



Source:- Tradingview, KS Commodity Research

### MCX Copper (DEC) Trading range- 711.2 - 718.45



Source:-Tradingview, KS Commodity Research



		Supports				Resistances						
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Dec	16041	16134	16244	16337	16447	16540	16650	16378	16470	16154	16063
Precious Metals	Spot Gold	1978.1	1994.1	2009.3	2025.3	2040.5	2056.5	2071.8	2036.6	2050.7	2002.2	1988.0
	MCX Gold Feb	61180	61561	62064	62445	62948	63329	63832	62671	63072	61699	61298
	MCX Gold Apr	61693	62025	62425	62757	63157	63489	63889	62917	63248	62111	61780
	MCX Gold Mini Dec	60650	61296	62012	62658	63374	64020	64736	62832	63448	61334	60718
	MCX Gold Mini Jan	61177	61506	61874	62203	62571	62900	63268	62428	62744	61662	61346
	Spot Silver	23.35	23.65	24.00	24.30	24.65	25.00	25.35	24.55	24.85	23.80	23.50
	MCX Silver Mar	73604	74262	75049	75707	76494	77152	77939	76074	76731	74484	73827
	MCX Silver May	74791	75439	76195	76843	77599	78247	79003	77180	77818	75636	74998
	MCX Silver Mini Feb	73731	74351	75083	75703	76435	77055	77787	76011	76624	74523	73910
	MCX Silver Mini Apr	74858	75472	76216	76830	77574	78188	78932	77100	77716	75606	74990
Industrial Metals	LME Copper	8163	8238	8311	8386	8460	8535	8608	8416	8483	8253	8186
	MCX Copper Dec	703.0	707.5	711.7	716.2	720.4	724.9	729.1	717.8	721.7	708.2	704.3
	MCX Copper Jan	710.6	714.4	718.1	721.9	725.6	729.4	733.1	722.9	726.3	714.7	711.3
	LME Zinc	2372	2394	2414	2436	2456	2478	2498	2445	2464	2398	2379
	MCX Zinc Dec	216.2	217.2	218.4	219.4	220.5	221.5	222.7	219.9	220.8	217.5	216.5
	MCX Zinc Jan	218.4	219.2	219.9	220.8	221.5	222.3	223.0	221.2	221.9	219.5	218.8
	LME Lead	1993	2022	2047	2075	2100	2129	2154	2081	2105	2022	1998
	MCX Lead Dec	180.5	181.5	182.6	183.6	184.7	185.7	186.8	184.0	185.0	181.7	180.8
	MCX Lead Jan	183.1	183.7	184.7	185.3	186.3	186.9	187.9	185.9	186.6	184.1	183.4
	LME Nickel	15534	15815	16119	16400	16704	16985	17289	16465	16730	15821	15556
	LME Aluminium	2119	2135	2155	2171	2191	2207	2227	2180	2196	2140	2124
	MCX Aluminium Dec	195.7	196.5	197.9	198.7	200.1	200.9	202.3	199.8	200.8	197.4	196.4
	MCX Aluminium Jan	198.4	199.0	200.2	200.7	201.9	202.5	203.7	201.8	202.6	199.9	199.1
Energy	NYMEX Crude Oil	69.65	70.85	71.75	72.95	73.85	75.05	75.95	73.45	74.45	71.15	70.20
	MCX Crude Oil Dec	5880	5962	6029	6111	6178	6260	6327	6162	6230	5998	5930
	MCX Crude Oil Jan	5939	6017	6079	6157	6219	6297	6359	6206	6270	6052	5988
	NYMEX Natural Gas	2.55	2.60	2.65	2.70	2.75	2.85	2.85	2.75	2.80	2.65	2.60
	MCX Natural Gas Dec	213.30	218.90	222.20	227.80	231.10	236.70	240.00	232.90	237.00	223.10	219.00
	MCX Natural Gas Jan	212.60	217.40	220.70	225.50	228.80	233.60	236.90	230.40	234.10	221.40	217.70

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, Support/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-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2468	2620	834180	150703	105	10	0
Put Vol (lots)	3329	2858	768836	123234	24	0	0
Call OI (lots)	1271	2055	84993	59133	95	16	0
Put OI (lots)	1759	2238	30340	39517	33	0	0
Put Call Ratio (Vol)	1.35	1.09	0.92	0.82	0.23	0.00	-
Put Call Ratio(OI)	1.38	1.09	0.36	0.67	0.35	0.00	-
<b>Turnover Call (crores)</b>	<b>1581.3</b>	<b>624.3</b>	<b>53374.0</b>	<b>4706.5</b>	<b>19.1</b>	<b>1.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>2056.9</b>	<b>649.6</b>	<b>47182.9</b>	<b>3557.7</b>	<b>4.3</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	984	604	186589	44575	86	4	0
Max Call Vol Strike	63000	76000	6100	230	720	220	-
Max Put Vol (lots)	1144	629	192347	34358	11	0	0
Max Put Vol Strike	62000	76000	6100	230	710	-	-
Max Call OI (lots)	360	595	13799	8906	72	8	0
Max Call OI Strike	65000	80000	6500	260	720	225	-
Max Put OI (lots)	387	518	3746	6319	13	8	0
Max Put OI Strike	61000	70000	6000	230	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)	-329	-406	Narrowing
Silver 1M-2M (Rs/kg)	-1129	-1145	Narrowing
Copper 1M-2M (Rs/kg)	-1.30	-10.25	Narrowing
Aluminium 1M-2M (Rs/kg)	0.10	-0.35	Narrowing
Lead 1M-2M (Rs/kg)	-0.05	-0.30	Narrowing
Nickel 1M-2M (Rs/kg)	-12.70	-22.30	Narrowing
Zinc 1M-2M (Rs/kg)	5.50	4.25	Widening
Crude 1M-2M (Rs/bbl)	-49.00	-50.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	2.10	1.70	Widening
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	0.83	0.82	Widening
Crude/NG Ratio	26.67	27.50	Narrowing

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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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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