

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.91	105.59	0.30%
Euro/USD	1.067	1.071	-0.38%
GBP/USD	1.222	1.229	-0.50%
USD/YEN	151.35	150.98	0.25%
USD/INR	83.29	83.28	0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,891.94	34,112.27	-0.65%
FTSE 100	7,455.67	7,401.72	0.73%
Nikkei	32,646.46	32,166.48	1.49%
Nifty 50	19,395.30	19,443.50	-0.25%
Shanghai	3,053.28	3,052.37	0.03%

Source : Bloomberg

Markets edge lower as hawkish comment by Fed chair Powell tempered end of rate hike bets

Federal Reserve Chair Jerome Powell said the US central bank will continue to move carefully but won't hesitate to tighten policy further if needed to contain inflation (Bloomberg)

COMEX Gold extends losses and is set for second consecutive weekly drop amid reduced safe haven buying and recovery in dollar

WTI Crude remains under pressure and is likely to extend decline for third week in a row on growing demand concerns and fading war-risk premium

LME base metals trades lower as Fed Chair Powell warned interest rates may have to climb further

Today, traders will closely watch UK GDP, speech by ECB President Lagarde and Prelim UoM Consumer Sentiment figures

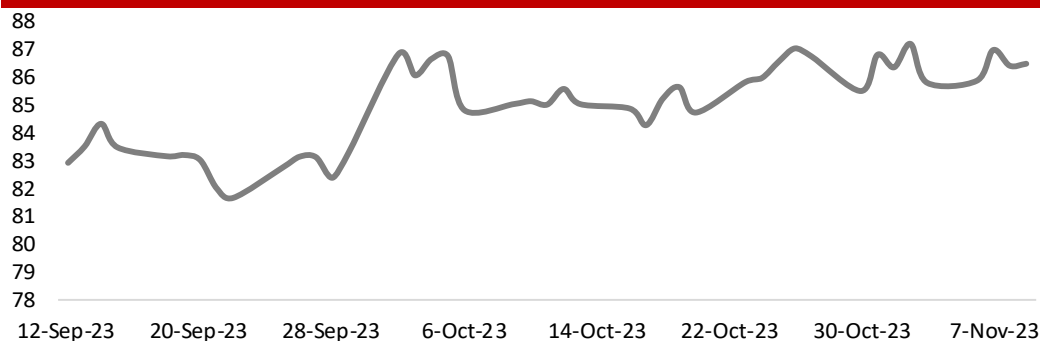
## Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
10-Nov-2023	18:00	EUR	ECB President Lagarde Speaks			Medium
	18:00	USD	FOMC Member Logan Speaks			Low
	20:30	USD	Prelim UoM Consumer Sentiment	63.40	63.80	High

**Gold** - COMEX Gold prices rose on Thursday, despite a rally in dollar index and treasury yields. During his speech yesterday, Federal Reserve Chair Jerome Powell said that the US central bank will continue to move carefully but won't hesitate to tighten policy further if needed to contain inflation. "We will continue to move carefully, however, allowing us to address both the risk of being misled by a few good months of data, and the risk of overtightening," Powell said. Meanwhile, data showed that the number of Americans filing for unemployment benefits eased by 3,000 from last week's upwardly revised value to 217,000 on the week ending November 9th, holding relatively close to 7-week highs from late October. Gold prices are poised for its second weekly decline as fears the conflict in the Middle East may broaden into a region-wide war have eased substantially, weighing on the haven demand. The precious metal has slipped more than 2% in the past two weeks, even as doubts remain over whether the Federal Reserve's monetary tightening has ended. The Pentagon said its military personnel in Syria and Iraq have come under attack four times since an overnight US airstrike on an arms depot, which was intended as a deterrent. We expect Gold prices to decline for the day amid lack of fresh triggers.

**Silver** - COMEX Silver prices edged higher on Thursday, tracking an uptick in bullions, despite mixed sentiments in base metals. However, recent set of weak economic data from China along with the ongoing property sector crisis might continue to drag the white metal. Meanwhile, Chinese banks have ramped up their borrowing of short-term funds, a sign that fears of a cash crunch still loom large even as Beijing sought to calm traders after a recent liquidity squeeze.

## GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

## COMEX as on 9-Nov-23

## Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1971.5	1948.3	1969.8	12.0	0.61%
Feb	1991.6	1968.5	1989.9	11.8	0.60%

## Silver (US dollar per troy ounce)

Dec	23.07	22.42	22.91	0.18	0.8%
Mar	23.40	22.75	23.24	0.18	0.8%

## MCX as on 9-Nov-23

## Gold (Rupees per 10 grams)

Dec	60351	59760	60327	318	0.5%
Feb	60639	60082	60587	275	0.5%

## Silver (Rupees per kilogram)

Dec	71397	70145	71050	0	0.0%
Mar	72900	71741	72566	0	0.0%

## MCX Bullion Index (points)

Nov	15883	15711	15832	61	0.4%
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Source: MCX; Bloomberg

## Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	6297	51.6	Dec	11203	-10.1
Feb	1263	110.1	Feb	5188	13.0

## Silver

Dec	22137	0.0	Dec	20925	0.0
Mar	1582	0.0	Mar	2629	0.0

Source: MCX; Bloomberg

## MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-260	-584	-867
Feb		-324	-607	
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 9, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	208.95	207.75	207.95	0.00	0.00%
Copper	Nov	706.90	701.25	704.95	0.95	0.13%
Lead	Nov	187.20	186.60	186.75	-0.50	-0.27%
Nickel	Nov	1531.90	1531.90	1531.90	-9.20	-0.60%
Zinc	Nov	229.65	227.25	228.70	0.25	0.11%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2266.0	2233.0	2242.5	-21.00	-0.93%
Copper	3 Month	8165.5	8073.0	8147.0	5.00	0.06%
Lead	3 Month	2195.0	2177.9	2190.0	-0.50	-0.02%
Nickel	3 Month	18090.0	17730.0	17813.0	-281.00	-1.55%
Zinc	3 Month	2615.0	2580.0	2602.5	-7.50	-0.29%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	461600	459100	-2500	203800	255300	55.61%
Copper	178125	177225	-900	166575	10650	6.01%
Lead	133050	133050	0	132025	1025	0.77%
Nickel	40674	40674	0	38058	2616	6.43%
Zinc	74250	72475	-1775	49250	23225	32.05%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-12.30	-14.59	2.29
Copper	-78.89	-83.50	4.61
Lead	7.80	0.55	7.25
Nickel	-229.50	-236.00	6.50
Zinc	-3.30	-4.25	0.95

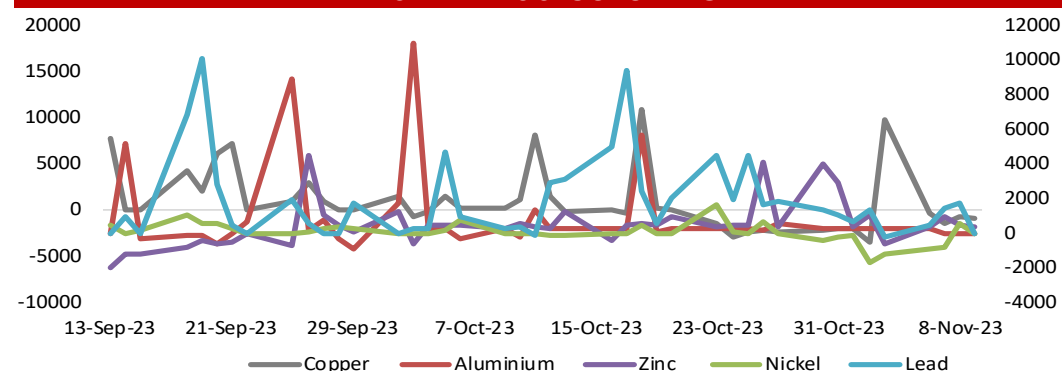
Source - Bloomberg

**Metals** – LME base metals slipped yesterday weighed down by recovery in dollar and weaker than expected Chinese inflation figures.

LME Copper fell to \$8071/tonne, as 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, highlighting a housing slump, weak consumer confidence, and international factors including a fall in global commodity prices from last year's highs, and weak demand for Chinese made-goods leading to falling exports. However, prices recovered sharply from those levels and closed near \$8150/tonne as worsening deflation pressures in China with consumer prices dropping back below zero and deepening decline in producer cost boosted bets of more stimulus. Further, two Federal Reserve officials namely, Richmond Fed President Thomas Barkin and Atlanta Fed President Raphael Bostic said the US economy still hasn't felt the full effect of past interest-rate increases, suggesting more slowing is yet to come. LME Aluminium fell 1% while Lead and Zinc saw marginal moves.

Today, LME base metals trade lower as hawkish comment by Fed chair Powell tempered expectations of end of rate hikes, weighing on market sentiments. Federal Reserve Chair Jerome Powell said the US central bank will continue to move carefully but won't hesitate to tighten policy further if needed to contain inflation. Also, fears of cash crunch in China looms large as Onshore lenders this week doubled their borrowing of short-term funds, to more than 1 trillion yuan (\$137 billion).

## BASE METALS STOCK CHANGE

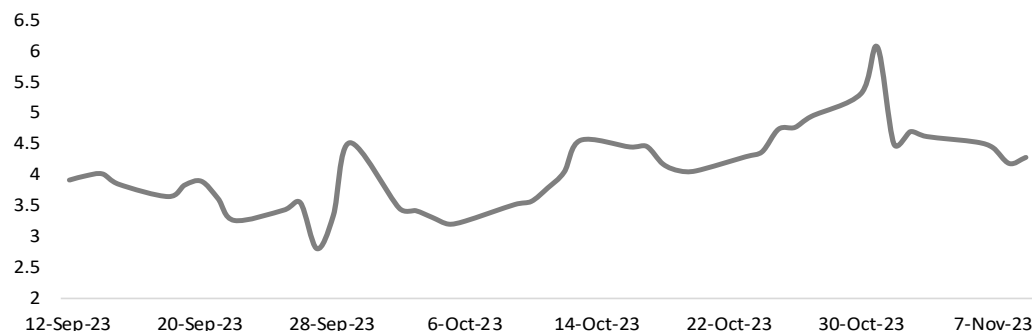


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures snapped two day losing streak and closed slightly higher on Thursday, but still poised for a third consecutive weekly loss amid easing supply concerns and weak demand prospects. Data released from China recently showed that crude imports surged in October, while the overall exports fell, signaling weak external demand. At the same time, Chinese consumer inflation once again plunged to deflation in October, adding to expectations that the economy needs more stimulus to shore up growth, amid weak domestic consumption. Meanwhile, latest data also showed that US crude inventories surged by nearly 12 million barrels last week, the largest increase since early 2023. EIA in its monthly report said that total petroleum consumption in the US is expected to decrease by 300,000 bpd this year, a reversal from its previous forecast for a 100,000 bpd increase. We expect the weakness in prices to persist.

**Natural Gas** - NYMEX Henry Hub gas prices plunged for the fourth straight day, as traders eyed the potential for muted heating demand across most of the country, while production hovered near an all-time high and LNG exports edged lower to below 14 bcfd levels. According to NatGasWeather, "a warm November is leading to risk-off trade as players see lessening risk of a winter supply crunch." Weather forecasts have not changed much overnight. LSEG said average gas output in the Lower 48 US states has risen to 107 bcfd so far in November, up from a record 104.2 bcfd in October. On the contrary, European gas futures settled at the highest level in a week as European Union lawmakers called on the bloc to expand sanctions on Russia. Higher output and warmer weather forecasts might continue to weigh down on prices.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 9-Nov

Contract	High	Low	Close	Change	% Change
Nov	6431	6283	6372	98	1.6
Dec	6445	6301	6391	86	1.4

## NYMEX WTI Crude Oil (USD/barrel)

Dec	77.16	75.21	75.74	0.41	0.5
Jan	77.12	75.18	75.75	0.44	0.6

## ICE Brent Crude Oil (USD/barrel)

Jan	81.48	79.44	80.01	0.47	0.6
Feb	81.24	79.28	79.84	0.43	0.5

## NYMEX Heating Oil (USD cents/gallon)

Dec	276.28	269.6	271.91	-3.01	-1.1
Jan	271.08	265.31	267.41	-2.36	-0.9

## NYMEX Gasoline (USD cents /gallon)

Dec	219.5	212.24	216.08	3.23	1.5
Jan	216.9	210.41	213.66	2.60	1.2

Spread (USD/barrel)		Close	Prev.	% Change
ICE Brent- NYMEX WTI		4.26	4.23	0.03
NYMEX 3-2-1 Crack Spread		22.83	22.76	0.07

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Nov	264.2	252.7	256.5	-0.70	-0.3
Dec	287	277.2	279.5	-2.30	-0.8

## NYMEX Natural Gas (USD/mmBtu)

Dec	3.162	3.022	3.041	-0.06	-2.1
Jan	3.426	3.299	3.333	-0.06	-1.7

Spread/Ratio		Close	Prev.	% Change
WTI-Natgas Ratio		24.91	24.25	0.65
MCX WTI-Natgas Ratio		24.84	24.39	0.45

Source: MCX;Bloomberg

**MCX GOLD (DEC) Trading range- 59929 - 60751**

Source:-Tradingview, KS Commodity Research

**MCX Crude (NOV) Trading range- 6265 - 6516**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (NOV) Trading range- 225.15 - 229.30**

Source:- Tradingview, KS Commodity Research

**MCX Copper (NOV) Trading range- 698.20 - 711.90**

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	15528	15620	15700	15792	15872	15964	16044	15927	16005	15737	15659
Precious Metals	Spot Gold	1923.2	1934.0	1944.0	1954.8	1964.8	1975.6	1985.6	1970.0	1979.5	1947.1	1937.6
	MCX Gold Dec	59229	59494	59820	60085	60411	60676	61002	60652	60924	60002	59730
	MCX Gold Feb	59544	59813	60101	60370	60658	60927	61215	60893	61149	60281	60025
	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	21.65	22.00	22.30	22.65	22.90	23.25	23.55	23.00	23.25	22.30	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	68995	69639	70434	71078	71873	72517	73312	72196	72867	70614	69943
	MCX Silver Mini Feb	70715	71318	72059	72662	73403	74006	74747	73701	74325	72223	71599
Industrial Metals	LME Copper	7993	8033	8085	8125	8178	8218	8270	8198	8240	8096	8054
	MCX Copper Nov	695.6	698.4	701.2	704.1	706.9	709.7	712.5	708.1	710.7	701.9	699.3
	MCX Copper Dec	701.0	703.7	706.2	708.9	711.3	714.0	716.5	712.6	714.9	706.9	704.6
	LME Zinc	2554	2567	2589	2602	2624	2637	2659	2622	2638	2583	2567
	MCX Zinc Nov	224.9	226.1	227.3	228.5	229.7	230.9	232.1	230.0	231.1	227.4	226.3
	MCX Zinc Dec	226.2	227.4	228.7	229.9	231.2	232.4	233.7	231.7	232.8	229.0	227.8
	LME Lead	2165	2171	2182	2188	2199	2206	2216	2199	2207	2181	2173
	MCX Lead Nov	186.0	186.3	186.6	186.9	187.2	187.5	187.8	187.1	187.4	186.4	186.2
	MCX Lead Dec	187.2	187.5	187.8	188.1	188.3	188.6	188.9	188.3	188.6	187.7	187.5
	LME Nickel	17392	17561	17752	17921	18112	18281	18472	18011	18175	17615	17451
	LME Aluminium	2203	2218	2236	2251	2269	2284	2302	2261	2276	2224	2209
	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	72.75	74.00	74.70	75.95	76.65	77.90	78.60	76.80	77.70	74.65	73.80
	MCX Crude Oil Nov	6124	6203	6272	6351	6420	6499	6568	6453	6522	6291	6222
	MCX Crude Oil Dec	6152	6226	6296	6370	6440	6514	6584	6470	6537	6312	6245
	NYMEX Natural Gas	2.85	2.95	3.00	3.10	3.15	3.25	3.30	3.10	3.20	2.95	2.90
	MCX Natural Gas Nov	241.60	247.10	253.10	258.60	264.60	270.10	276.10	262.80	268.20	250.20	244.80
	MCX Natural Gas Dec	267.20	272.20	277.00	282.00	286.80	291.80	296.60	284.90	289.40	274.10	269.60

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 9-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	4536	9459	690489	198264	75	0	0
Put Vol (lots)	3163	5634	580395	171652	61	3	0
Call OI (lots)	4666	10336	94443	69879	194	2	0
Put OI (lots)	3448	4228	30832	40593	67	4	0
Put Call Ratio (Vol)	0.70	0.60	0.84	0.87	0.81	-	-
Put Call Ratio(OI)	0.74	0.41	0.33	0.58	0.35	2.00	-
<b>Turnover Call (crores)</b>	<b>2778.2</b>	<b>2075.8</b>	<b>45677.2</b>	<b>6994.8</b>	<b>13.5</b>	<b>0.0</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>1885.6</b>	<b>1200.8</b>	<b>37108.4</b>	<b>5646.3</b>	<b>10.8</b>	<b>0.3</b>	<b>0.0</b>
Max Call Vol (lots)	1777	2461	163641	52886	34	0	0
Max Call Vol Strike	61000	72000	6400	260	710	-	-
Max Put Vol (lots)	1338	1866	171901	50469	39	3	0
Max Put Vol Strike	60000	70000	6300	260	700	225	-
Max Call OI (lots)	1661	1556	9062	9182	80	1	0
Max Call OI Strike	61000	80000	7000	270	720	220	-
Max Put OI (lots)	809	844	3595	7286	39	1	0
Max Put OI Strike	60000	70000	6300	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)	-260	-303	Narrowing
Silver 1M-2M (Rs/kg)	-1516	-1516	
Copper 1M-2M (Rs/kg)	-4.80	-4.80	
Aluminium 1M-2M (Rs/kg)	-1.60	-1.60	
Lead 1M-2M (Rs/kg)	-1.25	-0.80	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.60	-1.30	Widening
Crude 1M-2M (Rs/bbl)	-19.00	-31.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-23.00	-24.60	Narrowing
Aluminium-Lead (Rs/kg)	21.20	20.70	Widening
Zinc- Aluminium (Rs/kg)	20.75	20.50	Widening
Zinc-Lead (Rs/kg)	41.95	41.20	Widening
Gold Silver Ratio	0.85	0.84	Widening
Crude/NG Ratio	24.84	24.39	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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