

November 8, 2023

Currencies	Close	Previous Close	% Change
Dollar Index	105.54	105.22	0.31%
Euro/USD	1.070	1.072	-0.17%
GBP/USD	1.230	1.234	-0.36%
USD/YEN	150.37	150.07	0.20%
USD/INR	83.27	83.22	0.06%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	34,152.60	34,095.86	0.17%
FTSE 100	7,410.04	7,417.76	-0.10%
Nikkei	32,271.82	32,708.48	-1.34%
Nifty 50	19,406.70	19,411.75	-0.03%
Shanghai	3,057.27	3,058.41	-0.04%

Source : Bloomberg

Markets waver as Fed officials said they are trying to assess impact of recent run-up in long-term Treasury yields

Comex gold holds declines owing to vanishing risk premium as the conflict remained contained although Israel's Prime Minister Benjamin Netanyahu said his country could keep security control over Gaza for an "indefinite period"

WTI Crude fell to three month low on worsening demand outlook as a US government report said American gasoline demand will drop to a 20-year low next year on a per-capita basis, with prices at the pump and inflation likely causing a reduction in discretionary driving

LME base metals pull back from five week highs as mixed trade data from China renewed demand concerns

The International Monetary Fund on Tuesday raised its China growth forecast to 5.4% for 2023, citing better-than-expected third-quarter growth and Beijing's recent policy announcements, while warning that real estate struggles persist (CNBC)

Today, markets cautiously await speeches by Fed Chair Powell and Bank of England Governor Bailey

Data and Events due today (Source: Forex factory)

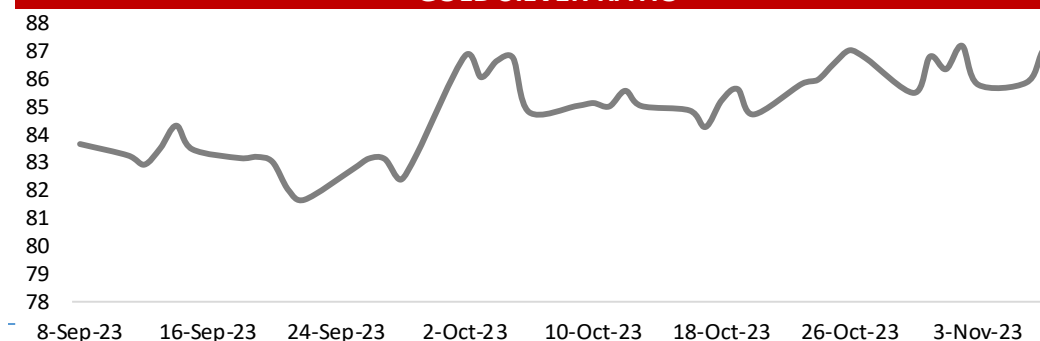
Date	IST	Currency	Data	Forecast	Previous	Importance
8-Nov-2023	12:30	EUR	German Final CPI m/m	0.0%	0.0%	Low
	All Day	EUR	Eurogroup Meetings			Low
	15:00	GBP	BOE Gov Bailey Speaks			High
	15:30	EUR	Retail Sales m/m	-0.2%	-1.2%	Low
	15:45	USD	FOMC Member Cook Speaks			Low
	19:45	USD	Fed Chair Powell Speaks			High

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Gold - COMEX Gold prices extended decline on Tuesday, as a recovery in dollar index and sharp fall in oil prices prompted profit booking in the yellow metal. Meanwhile, the war premium, which has led to almost a 10% rally in gold prices since the start of October has eroded as the conflict between Israel Hamas remains contained. Chicago Federal Reserve President Austan Goolsbee said a soft landing is still on the table while Minneapolis Federal Reserve President Neel Kashkari said that it's too soon to declare victory over inflation. Federal Reserve officials are still trying to assess whether a run-up in long-term Treasury yields will help cool the economy enough to curtail the need for more interest-rate increases. Several of the US central bank's more hawkish policymakers, speaking Tuesday, signaled that the cumulative tightening of financial conditions could have a dampening effect on the economy, though they want more time to see if it will last. Even though, rates might stay higher for a longer period, markets are not expecting any further rate hikes from Fed. We expect gold prices to remain sideways to bearish for the day.

Silver - COMEX Silver prices declined almost 3% on Tuesday, tracking sharp fall in bullions and mixed lackluster performance in base metals. Mixed trade data from China weighed on demand prospects. China's exports fell more than expected in October, while imports unexpectedly rose, signaling recovering domestic demand and cooling global demand. Meanwhile, the International Monetary Fund raised its projections for China's annual economic growth, expecting stimulus to provide a tailwind. Still, we expect prices to ease for the day amid lack of signs of robust recovery from China coupled with slowdown in global factory activity, particularly Europe.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 7-Nov-23

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Dec	1985.2	1962.8	1973.5	-15.1	-0.76%
Feb	2005.1	1983.3	1993.8	-15.2	-0.76%

Silver (US dollar per troy ounce)					
Dec	23.17	22.51	22.59	-0.65	-2.8%
Mar	23.49	22.84	22.92	-0.65	-2.8%

MCX as on 7-Nov-23

Gold (Rupees per 10 grams)					
Dec	60603	60151	60347	-423	-0.7%
Feb	60939	60450	60634	-511	-0.8%

Silver (Rupees per kilogram)					
Dec	72000	70558	70634	-1483	-2.1%
Mar	73233	72156	72254	-1383	-1.9%

MCX Bullion Index (points)					
Nov	15982	15805	15831	-166	-1.0%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	6500	80.6	Dec	12791	-7.8
Feb	718	64.3	Feb	4610	5.2
Silver					
Dec	24602	97.7	Dec	22775	21.3
Mar	2139	239.0	Mar	2617	16.5

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-287	-1160	-1529
Feb			-873	-1242
Apr				-369
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1620	-2872	-5040
Mar			-1252	-3420
May				-2168
Jul				0

Source: MCX; KS Commodity Research

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November 7, 2023						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	208.90	207.30	208.40	-0.80	-0.38%
Copper	Nov	711.90	706.55	709.90	-3.80	-0.53%
Lead	Nov	187.35	186.55	187.15	0.05	0.03%
Nickel	Nov	210.30	209.05	1541.70	0.00	0.00%
Zinc	Nov	226.95	225.05	226.75	0.25	0.11%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2286.0	2253.0	2265.0	-22.50	-0.98%
Copper	3 Month	8232.0	8131.0	8186.5	-51.50	-0.63%
Lead	3 Month	2195.0	2163.5	2188.5	8.00	0.37%
Nickel	3 Month	18395.0	17660.0	17912.0	-533.00	-2.89%
Zinc	3 Month	2577.0	2541.5	2568.0	-5.00	-0.19%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	466700	464100	-2600	203800	260300	56.09%
Copper	180250	178750	-1500	166625	12125	6.78%
Lead	129875	131350	1475	130325	1025	0.78%
Nickel	40902	40092	-810	36972	3120	7.78%
Zinc	76725	75925	-800	57125	18800	24.76%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-17.35	-20.49	3.14
Copper	-85.50	-80.26	-5.24
Lead	3.50	-3.00	6.50
Nickel	-246.00	-245.00	-1.00
Zinc	-10.20	-10.25	0.05

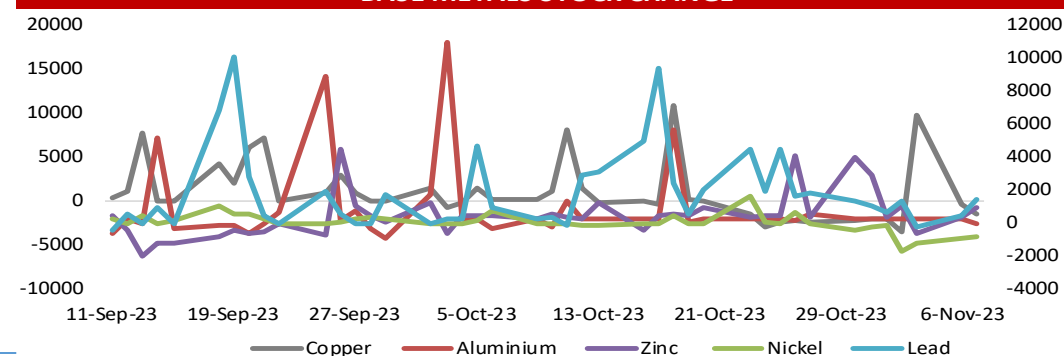
Source - Bloomberg

Metals – LME base metals slipped from five week highs as recovery in dollar and mixed trade data from China hurt demand outlook.

LME Copper fell to \$8131/tonne, as dollar extended its recovery as Minneapolis Fed President Neel Kashkari said over-tightening monetary policy is preferable to doing too little, thereby raising doubts as to whether the Fed could subsequently pare their wagers on rate cuts starting by mid-2024. Also, China exports in US dollar terms fell more than expected by 6.4% in October, indicating sluggish global demand for Chinese goods, while imports surprisingly rose 3%, hinting towards domestic demand recovery. However, sharp downside was cushioned and Copper closed well above low levels as China Copper imports jumped by a whopping 24% to 500,168 metric tons, highest since December 2022. Further, IMF raised its China growth forecast to 5.4% for 2023 citing better-than-expected third-quarter growth and Beijing's recent policy announcements, while warning that real estate struggles persist. LME Aluminium fell 1% while losses in Zinc were largely erased as cancelled warrants or metals earmarked for delivery held in LME warehouses rose by 6,925 tonnes to 18,800 tonnes, biggest tonnage increase since late September, largely driven by requests for metal in Singapore and Malaysia's Port Klang.

Today, base metals are trading mixed as market expectations for end of rate hikes have been tempered following recent comments by Fed officials who emphasized on bringing inflation fully down to the 2% target amid signs that the economy and labor market are holding up. Also, traders remain wary ahead of Fed Chair Powell speech due tonight.

BASE METALS STOCK CHANGE

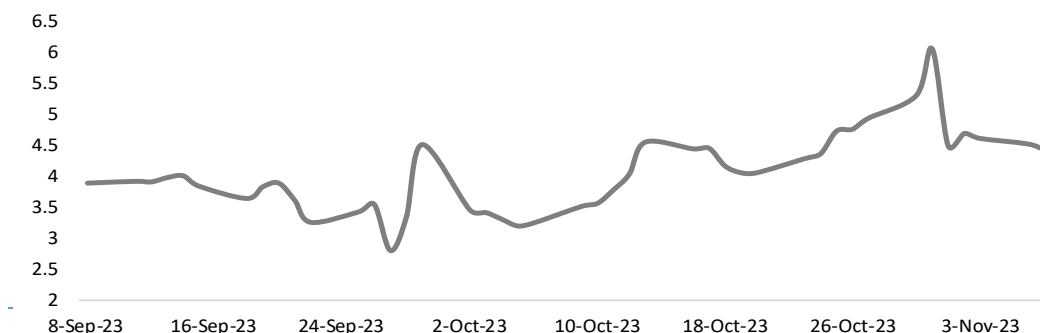


Source: Bloomberg; KS Commodity Research
Disclosure/Disclaimer at the end of the report

Crude Oil - WTI Crude oil futures plunged on Tuesday by more than 4% and closed at a three-month low of 77.37 per bbl, after EIA said that it expects total petroleum consumption in the country to fall by 300,000 bpd this year, reversing its earlier forecast of a 100,000 bpd increase. Meanwhile, Chinese data released yesterday showed that crude oil imports rose by 13.5% in October, but total exports of goods and services contracted at a quicker pace than expected, adding to concerns of waning global demand. API inventory data released earlier today showed that stocks of crude oil in US jumped by almost 12 million barrels last week, the biggest increase since the first week of 2023. However, EIA will delay its scheduled data releases November 8-10th, 2023, to complete a planned systems upgrade. Weak demand prospects from China and Europe, lack of supply disruptions from the middle-east conflict and rising US inventories might continue to weigh down on prices.

Natural Gas - NYMEX Henry Hub gas prices extended declines for the second day on Tuesday, as forecasts continued to shift warmer for the eastern half of the country, weighing on the power plant fuel. According to Commodity Weather Group, widespread above-normal temperatures are seen in the central US and South through 16th November, with warm weather spreading to the East 17-21st November. Meanwhile, feedgas into Cheniere Energy Inc.'s Sabine Pass LNG export plant in Louisiana has dropped below normal operating levels on Tuesday, potentially indicating lowered production, according to gas data from BloombergNEF. At the same time, US dry gas output has been hovering near record highs. We expect gas prices to remain weak.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 7-Nov					
Contract	High	Low	Close	Change	% Change
Nov	6730	6479	6507	-319	-4.7
Dec	6729	6504	6522	-306	-4.5
NYMEX WTI Crude Oil (USD/barrel)					
Dec	81.05	77.09	77.37	-3.45	-4.3
Jan	80.79	76.99	77.21	-3.39	-4.2
ICE Brent Crude Oil (USD/barrel)					
Jan	85.19	81.4	81.61	-3.57	-4.2
Feb	84.81	81.12	81.31	-3.48	-4.1
NYMEX Heating Oil (USD cents/gallon)					
Dec	296.08	281.62	283.84	-11.40	-3.9
Jan	289	276.11	277.85	-11.07	-3.8
NYMEX Gasoline (USD cents /gallon)					
Dec	225.05	215.7	216.77	-6.82	-3.1
Jan	223.72	214.41	215.27	-7.27	-3.3
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.40	4.58	-0.18
NYMEX 3-2-1 Crack Spread			23.06	23.12	-0.06

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Nov	275	260.1	262.5	-9.50	-3.5
Dec	300.4	289.5	290.3	-7.40	-2.5
NYMEX Natural Gas (USD/mmBtu)					
Dec	3.295	3.099	3.14	-0.12	-3.8
Jan	3.593	3.458	3.463	-0.10	-2.8
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			24.64	24.76	-0.12
MCX WTI-Natgas Ratio			24.79	25.10	-0.31

Source: MCX;Bloomberg

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MCX GOLD (DEC) Trading range- 59900-60600



Source:-Tradingview, KS Commodity Research

MCX Crude (NOV) Trading range-6250-6650



Source:-Tradingview, KS Commodity Research

MCX Zinc (NOV) Trading range- 226.10-229.10



Source:- Tradingview, KS Commodity Research

MCX Copper (NOV) Trading range- 707.50-713.50



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	15641	15723	15818	15900	15995	16077	16172	15928	16008	15734	15654
Precious Metals	Spot Gold	1941.4	1949.1	1963.0	1970.7	1984.6	1992.3	2006.2	1981.4	1991.2	1957.6	1947.7
	MCX Gold Dec	59794	59972	60246	60424	60698	60876	61150	60596	60800	60098	59894
	MCX Gold Feb	60053	60252	60542	60741	61031	61230	61520	60903	61125	60365	60144
	MCX Gold Mini Dec	59737	59968	60283	60514	60829	61060	61375	60665	60913	60065	59818
	MCX Gold Mini Jan	60015	60196	60465	60646	60915	61096	61365	60815	61018	60320	60116
	Spot Silver	21.85	22.15	22.50	22.80	23.15	23.45	23.80	23.00	23.30	22.30	22.00
	MCX Silver Dec	69154	69856	70596	71298	72038	72740	73480	71427	72078	69841	69190
	MCX Silver Mar	71107	71631	72184	72708	73261	73785	74338	72846	73332	71662	71176
	MCX Silver Mini Nov	69420	70028	70685	71293	71950	72558	73215	71431	72002	70039	69468
	MCX Silver Mini Feb	71230	71757	72293	72820	73356	73883	74419	72958	73437	71788	71309
Industrial Metals	LME Copper	8056	8093	8157	8194	8258	8295	8359	8242	8288	8131	8085
	MCX Copper Nov	702.6	704.6	707.9	709.9	713.3	715.3	718.6	712.9	715.3	707.0	704.5
	MCX Copper Dec	707.7	709.6	712.5	714.4	717.3	719.2	722.1	716.7	718.9	711.5	709.3
	LME Zinc	2515	2528	2550	2564	2586	2599	2621	2588	2604	2548	2532
	MCX Zinc Nov	223.3	224.2	225.2	226.1	227.1	228.0	229.0	227.8	228.7	225.7	224.9
	MCX Zinc Dec	224.8	225.5	226.4	227.1	228.0	228.7	229.7	228.5	229.2	226.7	226.0
	LME Lead	2137	2150	2169	2182	2200	2213	2232	2206	2220	2171	2157
	MCX Lead Nov	185.9	186.2	186.7	187.0	187.5	187.8	188.3	187.6	188.0	186.7	186.4
	MCX Lead Dec	186.8	187.2	187.5	187.8	188.1	188.5	188.8	188.4	188.7	187.7	187.4
	LME Nickel	17049	17354	17784	18089	18519	18824	19254	18316	18658	17508	17167
	LME Aluminium	2226	2240	2259	2273	2292	2306	2325	2283	2298	2247	2232
	MCX Aluminium Nov	206.3	206.8	207.9	208.4	209.5	210.0	211.1	209.3	210.0	207.5	206.8
	MCX Aluminium Dec	207.9	208.4	209.3	209.8	210.6	211.1	212.0	210.7	211.3	209.2	208.6
Energy	NYMEX Crude Oil	73.20	75.15	77.15	79.10	81.15	83.05	85.10	79.55	81.35	75.20	73.40
	MCX Crude Oil Nov	6242	6361	6493	6612	6744	6863	6995	6645	6759	6369	6255
	MCX Crude Oil Dec	6288	6396	6513	6621	6738	6846	6963	6646	6748	6398	6296
	NYMEX Natural Gas	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.25	3.35	3.05	2.95
	MCX Natural Gas Nov	246.00	253.00	260.90	267.90	275.80	282.80	290.60	270.90	277.70	254.50	247.70
	MCX Natural Gas Dec	278.30	283.90	289.10	294.80	300.00	305.70	310.90	296.30	301.20	284.30	279.40

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, 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 7-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	5080	10058	670068	211764	89	11	0
Put Vol (lots)	4026	4196	571268	170411	59	7	0
Call OI (lots)	4498	10972	109498	58323	152	2	0
Put OI (lots)	3744	3720	27965	37598	67	2	0
Put Call Ratio (Vol)	0.79	0.42	0.85	0.80	0.66	0.64	-
Put Call Ratio(OI)	0.83	0.34	0.26	0.64	0.44	1.00	-
Turnover Call (crores)	3125.6	2228.9	46404.4	7777.0	16.1	1.3	0.0
Turnover Put (crores)	2409.3	899.1	37887.8	5768.9	10.4	0.8	0.0
Max Call Vol (lots)	2057	2781	131753	42410	44	11	0
Max Call Vol Strike	61000	72000	6700	270	720	225	-
Max Put Vol (lots)	2159	1027	120016	39207	40	7	0
Max Put Vol Strike	60000	70000	6600	270	700	225	-
Max Call OI (lots)	1437	1631	14190	8574	52	1	0
Max Call OI Strike	61000	72000	7000	300	720	225	-
Max Put OI (lots)	891	656	3281	7862	45	1	0
Max Put OI Strike	59000	70000	6500	270	700	220	-

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)	-287	-375	Narrowing
Silver 1M-2M (Rs/kg)	-1620	-1520	Widening
Copper 1M-2M (Rs/kg)	-4.20	-3.55	Widening
Aluminium 1M-2M (Rs/kg)	-1.50	-1.60	Narrowing
Lead 1M-2M (Rs/kg)	-0.85	-1.00	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.85	-0.80	Widening
Crude 1M-2M (Rs/bbl)	-15.00	-2.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-27.80	-25.70	Widening
Aluminium-Lead (Rs/kg)	21.25	22.10	Narrowing
Zinc- Aluminium (Rs/kg)	18.35	17.30	Widening
Zinc-Lead (Rs/kg)	39.60	39.40	Widening
Gold Silver Ratio	0.85	0.84	Widening
Crude/NG Ratio	24.79	25.10	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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