

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.44	103.92	-0.46%
Euro/USD	1.094	1.092	0.23%
GBP/USD	1.251	1.246	0.35%
USD/YEN	148.39	149.63	-0.83%
USD/INR	83.35	83.27	0.09%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	35,151.04	34,947.28	0.58%
FTSE 100	7,496.36	7,504.25	-0.11%
Nikkei	33,388.03	33,585.20	-0.59%
Nifty 50	19,694.00	19,731.80	-0.19%
Shanghai	3,068.32	3,054.37	0.46%

Source : Bloomberg

Markets largely positive as bond buyers show interest in US treasury and rising bets that US rates may have peaked

COMEX Gold trades higher as Monday's \$16 billion sale of US 20-year notes drew strong demand

LME base metals extend gains on reports that Chinese regulators are drafting a list of 50 developers eligible for a range of financing, to support the struggling property sector

China Vanke, Seazen and Longfor are among companies that have been named in a draft of the so-called white list for funding, the people said, asking not to be named because the matter is private (Bloomberg)

WTI Crude oil holds gains on speculation that OPEC+ may deepen production curbs in the meeting scheduled this weekend

Today, markets look forward to speeches by ECB President Christine Lagarde and German Finance Minister Christian Lindner along with US existing home sales figures

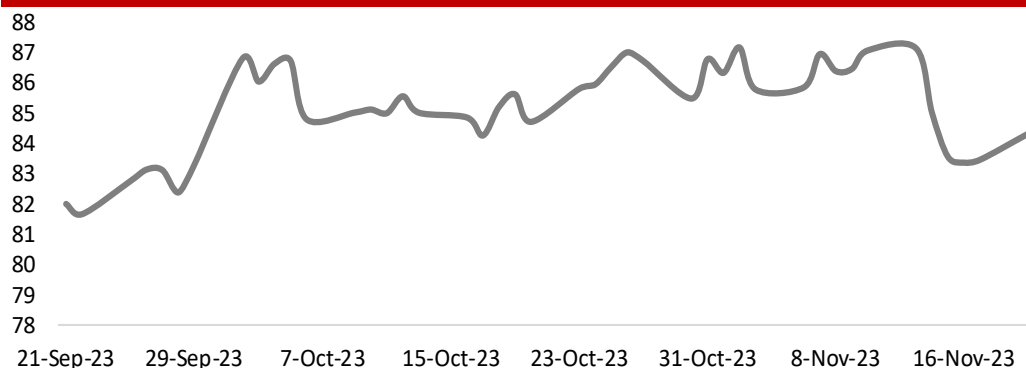
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
21-Nov-2023	12:15	GBP	BOE Gov Bailey Speaks			High
	20:30	USD	Existing Home Sales	3.96M	3.90M	Medium
	21:30	EUR	ECB President Lagarde Speaks			Medium

Gold - COMEX Gold prices pared early losses and closed marginally lower on Monday, as bond yields dropped on strong demand from a \$16 billion sale of 20-year US treasuries. After the auction results, bonds extended their rallies which were fueled by rising demand for debt amid slowing inflation and signs of cooling growth in the US. Gold prices remain supported by the Fed pivot theme, as the recent data from US pointed to signs of softening labour market and easing economic momentum. Meanwhile, Richmond Fed President Thomas Barkin said on Monday that the US economic data points to an economy that's expanding while price growth is slowing, but the progress isn't sufficient for the Federal Reserve to declare victory on inflation. Focus shifts to the November FOMC meeting minutes due later today. FOMC meeting minutes will shed light on why the committee's policy statement and Fed chair Jerome Powell's remarks were slightly dovish, despite strong economic data at the time of gathering. The minutes might signal the end of rate hikes, though official's might keep the door open for further hikes if required.

Silver - COMEX Silver prices eased on Monday, tracking weakness in the bullions. However, prices rose in early Asian trading amid further support measures from Beijing. Chinese developer's bonds and shares gained after people familiar with the matter said regulators are drafting a list of 50 developers eligible for a range of financing, the latest move by Beijing to support the embattled property sector. A weak dollar and easing treasury yields also supports the risky asset, as the Federal Reserve is likely done with the aggressive rate hikes.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 20-Nov-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1987.8	1967.2	1980.3	-4.4	-0.22%
Feb	2007.6	1987.3	2000.4	-4.4	-0.22%

Silver (US dollar per troy ounce)

Dec	23.87	23.30	23.61	-0.24	-1.0%
Mar	24.21	23.65	23.96	-0.24	-1.0%

MCX as on 20-Nov-23

Gold (Rupees per 10 grams)

Dec	60774	60356	60657	-56	-0.1%
Feb	61157	60751	61048	-50	-0.1%

Silver (Rupees per kilogram)

Dec	73359	72060	72644	-496	-0.7%
Mar	75105	73665	74263	-431	-0.6%

MCX Bullion Index (points)

Nov	16037	15894	15988	-44	-0.3%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	4459	8.7	Dec	7170	-11.6
Feb	1313	-23.0	Feb	8293	4.5
Silver					
Dec	19140	-12.8	Dec	14690	-7.6
Mar	4594	6.4	Mar	5668	8.3

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-391	-676	-1192
Feb			-285	-801
Apr				-516
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1619	-2726	-4133
Mar			-1107	-2514
May				-1407
Jul				0

Source: MCX; KS Commodity Research

November 20, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	205.80	204.70	205.45	2.05	1.01%
Copper	Nov	718.50	713.00	717.60	6.10	0.86%
Lead	Nov	192.15	190.25	190.80	-0.05	-0.03%
Nickel	Nov	724.50	718.30	1464.20	0.00	0.00%
Zinc	Nov	229.60	226.90	227.95	0.80	0.35%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2247.0	2211.0	2245.5	38.50	1.74%
Copper	3 Month	8454.0	8275.0	8430.5	163.50	1.98%
Lead	3 Month	2308.5	2266.0	2275.0	-19.00	-0.83%
Nickel	3 Month	17100.0	16710.0	16952.0	48.00	0.28%
Zinc	3 Month	2589.0	2550.0	2563.5	8.50	0.33%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	481775	479775	-2000	212875	266900	55.63%
Copper	181275	179975	-1300	164400	15575	8.65%
Lead	135925	135925	0	76525	59400	43.70%
Nickel	44316	44358	42	42276	2082	4.69%
Zinc	133050	133525	475	111025	22500	16.85%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-37.01	-37.55	0.54
Copper	-90.25	-98.80	8.55
Lead	-2.50	3.00	-5.50
Nickel	-231.00	-231.50	0.50
Zinc	-4.00	-1.75	-2.25

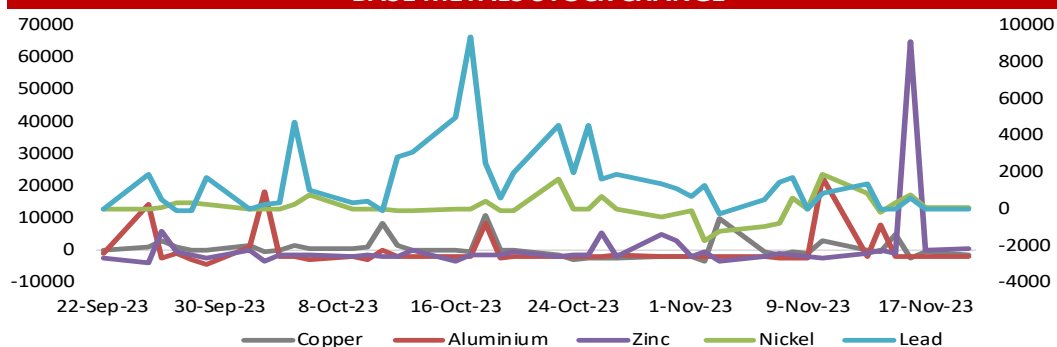
Source - Bloomberg

Metals – LME base metals closed on a positive note yesterday buoyed by a weaker dollar and hopes of more stimulus from China.

LME Copper jumped to two month high of \$8454/tonne as China maintained loan prime rates to support stimulus spending and reports that regulators are currently drafting a list of 50 developers eligible for a range of financing, improved demand prospects. Also, supply disruptions concerns rose as Canada's First Quantum Minerals will reportedly carry out maintenance at its Panama mine from Nov. 23 due to coal supplies being blocked by protestors opposing the government's contract with one of the world's biggest and newest copper mines. Besides, Chilean miner Antofagasta Plc and Chinese smelter Jinchuan Group agreed to copper concentrate supply contracts for 2024 that set processing charges 9% lower than this year, as the supply of mined ore tightens and refining capacity expands. Treatment and refining charges, were set at \$80 per ton and 8 cents per pound, as per Bloomberg reports compared with a six-year high of \$88 per ton and 8.8 cents per pound for 2023, and marks the first decline in fees in three years. Aluminium jumped 1.7% as China's vow to support the property sector boosted demand outlook while Zinc rose marginally and closed at \$2563/tonne.

Today, LME base metals are trading higher in line with improved market sentiments amid bets that US rates may have peaked. However, markets will cautiously await the release of FOMC meeting minute due tonight although several Fed officials have shown support of a pause in their recent remarks.

BASE METALS STOCK CHANGE

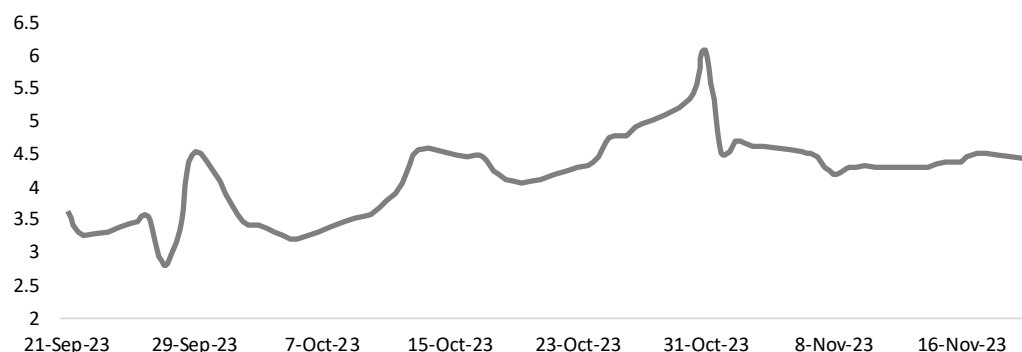


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended gains for the second straight day on Monday and is up more than 7% from the lows touched in the previous week, as investors remain cautious ahead of the OPEC+ meeting this week. Saudi Energy minister Prince Abdulaziz bin Salman has been very vocal against the short sellers in oil market, whom he believes are betting against market fundamentals. There is wide speculation that the de-factor OPEC leader might bring forth some surprise to arrest the recent slide in prices. Even though markets are expecting Saudi Arabia to extend its 1 million barrel a day supply cut into early 2024 amid faltering crude prices, there's still some scope for a deeper reduction according to various sources. We expect oil prices remain buoyed for the day on expectations of further cuts and rising tensions in the Red sea.

Natural Gas - NYMEX Henry Hub gas prices extended declines for the third straight session and fell more than 2% on Monday, as weather forecasts trend warmer than previously expected in parts of the northern and eastern US next week. Meanwhile, record high domestic gas output keeps storage levels elevated ahead of the winter, further pressurizing prices. Flows of Israeli gas to Egypt have returned to pre-war levels after production restarted at a Chevron Corp operated field. Still, European gas prices rose as weather turned colder in the region and due to concerns of further supply disruption from the middle east after the Iran backed Houthis seized an Israeli cargo ship in Red sea. Though upside risks persist, milder demand and higher supply is adding to storages, weighing on the prices.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 20-Nov

Contract	High	Low	Close	Change	% Change
Dec	6548	6373	6543	197	3.1
Jan	6555	6404	6550	166	2.6

NYMEX WTI Crude Oil (USD/barrel)

Jan	78.46	75.41	77.83	1.79	2.4
Feb	78.48	75.47	77.9	1.79	2.4

ICE Brent Crude Oil (USD/barrel)

Feb	82.85	79.5	82.34	1.84	2.3
Mar	82.66	79.34	82.2	1.85	2.3

NYMEX Heating Oil (USD cents/gallon)

Jan	280.12	268.94	278.77	7.38	2.7
Feb	276.71	266.22	275.52	7.09	2.6

NYMEX Gasoline (USD cents /gallon)

Jan	222.64	213.44	219.72	4.28	2.0
Feb	222.86	214.03	220.11	4.25	2.0

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.44	4.39	0.05
NYMEX 3-2-1 Crack Spread			22.72	22.28	0.44

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Nov	246.6	239.3	241.8	-2.70	-1.1
Dec	262.6	255.6	256.6	-2.50	-1.0

NYMEX Natural Gas (USD/mmBtu)

Dec	2.958	2.864	2.882	-0.08	-2.6
Jan	3.134	3.04	3.05	-0.08	-2.6

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			27.01	25.69	1.32
MCX WTI-Natgas Ratio			27.06	25.96	1.10

Source: MCX;Bloomberg

MCX GOLD (DEC) Trading range- 60300 - 61000

Source:-Tradingview, KS Commodity Research

MCX Crude (DEC) Trading range- 6350 - 6750

Source:-Tradingview, KS Commodity Research

MCX Zinc (NOV) Trading range- 225 - 231.50

Source:- Tradingview, KS Commodity Research

MCX Copper (NOV) Trading range- 713 - 721

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	15796	15845	15939	15988	16082	16131	16225	16067	16132	15909	15844
Precious Metals	Spot Gold	1948.2	1956.9	1967.9	1976.6	1987.6	1996.3	2007.3	1988.9	1997.9	1967.3	1958.3
	MCX Gold Dec	60061	60209	60479	60627	60897	61045	61315	60887	61077	60427	60237
	MCX Gold Feb	60487	60619	60893	61025	61299	61431	61705	61271	61456	60825	60640
	MCX Gold Mini Dec	60113	60244	60483	60614	60853	60984	61223	60861	61029	60454	60285
	MCX Gold Mini Jan	60259	60432	60649	60822	61039	61212	61429	61104	61281	60675	60497
	Spot Silver	22.70	23.00	23.30	23.55	23.85	24.10	24.40	23.75	24.00	23.15	22.85
	MCX Silver Dec	70872	71466	72171	72765	73470	74064	74769	73358	73954	71930	71334
	MCX Silver Mar	72527	73096	73967	74536	75407	75976	76847	75061	75721	73477	72817
	MCX Silver Mini Nov	70999	71562	72219	72782	73439	74002	74659	73329	73887	71987	71429
	MCX Silver Mini Feb	72584	73162	73789	74367	74994	75572	76199	74945	75496	73619	73068
Industrial Metals	LME Copper	8085	8180	8264	8359	8443	8538	8622	8529	8613	8332	8248
	MCX Copper Nov	707.1	710.0	712.6	715.5	718.1	721.0	723.6	720.7	723.2	714.6	712.1
	MCX Copper Dec	711.6	715.0	717.8	721.2	724.0	727.4	730.2	726.9	729.7	720.1	717.3
	LME Zinc	2502	2526	2541	2565	2580	2604	2619	2585	2603	2542	2524
	MCX Zinc Nov	224.2	225.5	226.9	228.2	229.6	230.9	232.3	229.5	230.7	226.5	225.3
	MCX Zinc Dec	226.6	227.8	229.2	230.3	231.8	232.9	234.4	231.5	232.6	228.6	227.4
	LME Lead	2221	2243	2263	2286	2306	2328	2348	2298	2318	2252	2232
	MCX Lead Nov	187.9	189.1	189.8	191.0	191.7	192.9	193.6	191.9	192.7	189.8	188.9
	MCX Lead Dec	189.8	190.8	191.9	192.9	193.9	194.9	196.0	193.5	194.4	191.2	190.3
	LME Nickel	16436	16573	16826	16963	17216	17353	17606	17167	17348	16738	16556
	LME Aluminium	2175	2193	2211	2229	2247	2265	2283	2265	2282	2226	2209
	MCX Aluminium Nov	203.5	204.1	204.6	205.2	205.7	206.3	206.8	206.1	206.6	204.9	204.4
	MCX Aluminium Dec	204.8	205.6	206.2	207.0	207.6	208.4	209.0	208.1	208.7	206.6	205.9
Energy	NYMEX Crude Oil	72.75	74.20	75.35	76.80	77.90	79.35	80.50	79.00	80.25	76.20	74.95
	MCX Crude Oil Dec	6204	6288	6379	6463	6554	6638	6729	6639	6723	6447	6363
	MCX Crude Oil Jan	6262	6333	6413	6484	6564	6635	6715	6633	6704	6467	6396
	NYMEX Natural Gas	2.80	2.80	2.85	2.90	2.95	3.00	3.05	2.95	3.00	2.85	2.80
	MCX Natural Gas Nov	232.60	236.00	239.90	243.30	247.20	250.60	254.50	245.80	249.20	237.80	234.40
	MCX Natural Gas Dec	248.50	252.00	255.50	259.00	262.50	266.00	269.50	260.50	263.60	252.80	249.60

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 20-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	7303	15286	257488	356688	206	1	0
Put Vol (lots)	7066	18363	185278	321802	47	1	0
Call OI (lots)	4769	8332	22943	95517	131	1	0
Put OI (lots)	4242	7732	24114	46868	87	5	0
Put Call Ratio (Vol)	0.97	1.20	0.72	0.90	0.23	1.00	-
Put Call Ratio(OI)	0.89	0.93	1.05	0.49	0.66	5.00	-
Turnover Call (crores)	4479.8	3398.2	17626.2	11587.2	37.1	0.1	0.0
Turnover Put (crores)	4248.1	3973.6	11887.8	9936.8	8.3	0.1	0.0
Max Call Vol (lots)	4494	5989	59262	82752	90	1	0
Max Call Vol Strike	61000	73000	6500	250	720	230	-
Max Put Vol (lots)	5044	6938	44910	103155	24	1	0
Max Put Vol Strike	60000	72000	6400	240	700	230	-
Max Call OI (lots)	1734	1144	5266	10553	66	1	0
Max Call OI Strike	62000	73000	6300	250	720	220	-
Max Put OI (lots)	1446	1498	5697	7118	54	1	0
Max Put OI Strike	60000	70000	6400	240	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)	-391	-385	Widening
Silver 1M-2M (Rs/kg)	-1619	-1554	Widening
Copper 1M-2M (Rs/kg)	-5.90	-5.80	Widening
Aluminium 1M-2M (Rs/kg)	-1.85	-1.75	Widening
Lead 1M-2M (Rs/kg)	-1.55	-1.85	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.05	-2.05	Widening
Crude 1M-2M (Rs/bbl)	-7.00	-38.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-14.80	-14.60	Widening
Aluminium-Lead (Rs/kg)	14.65	12.55	Widening
Zinc- Aluminium (Rs/kg)	22.50	23.75	Narrowing
Zinc-Lead (Rs/kg)	37.15	36.30	Widening
Gold Silver Ratio	0.83	0.83	Widening
Crude/NG Ratio	27.06	25.96	Widening

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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