

November 1, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.66	106.12	0.51%
Euro/USD	1.058	1.062	-0.38%
GBP/USD	1.215	1.217	-0.14%
USD/YEN	151.68	149.10	1.73%
USD/INR	83.26	83.25	0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,052.87	32,928.96	0.38%
FTSE 100	7,321.72	7,327.39	-0.08%
Nikkei	30,858.85	30,696.96	0.53%
Nifty 50	19,079.60	19,140.90	-0.32%
Shanghai	3,018.77	3,021.55	-0.09%

Source : Bloomberg

Asian markets start the day on a positive note ahead of FOMC policy decision

Comex Gold holds below \$2000/oz, after declining in the last two sessions, as traders cautiously await Federal Reserve decision

WTI Crude trades above \$81/bbl following extended pullback earlier this week owing to shift in focus to demand concerns amid a still-contained Israel-Hamas war

US Secretary of State Antony Blinken will head back to Israel on Friday and make other stops in the region as part of diplomatic efforts that have so far helped stop the conflict from spreading across the Middle East (Bloomberg)

LME base metals trade lower as China's private manufacturing gauge also showed an unexpected contraction in October, thereby indicating economic recovery is losing momentum

Today, markets expect Federal Reserve to keep interest rate on hold, while US government's new borrowing plan will be closely watched

On the jobs front, US jobs data and ISM manufacturing PMI will be awaited

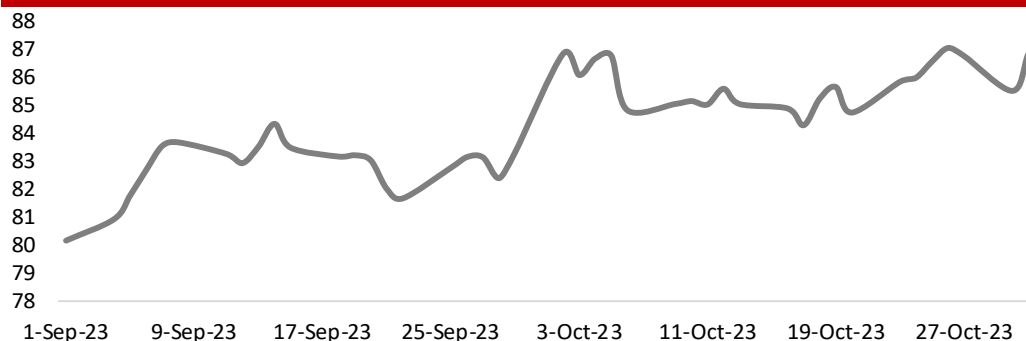
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
1-Nov-2023	15:00	GBP	Final Manufacturing PMI	45.20	45.20	Low
	17:45	USD	ADP Non-Farm Employment Change	141K	89K	High
	19:30	USD	ISM Manufacturing PMI	49.00	49.00	High
	19:30	USD	JOLTS Job Openings	9.27M	9.61M	High
	20:00	USD	Crude Oil Inventories	1.5M	1.4M	Low
	23:30	USD	Federal Funds Rate	5.5%	5.5%	High

Gold - COMEX Gold prices extended declines for the second day on Tuesday, amid a stronger greenback and ease in safe haven bids as the Israel – Hamas conflict remains contained. Fresh data showed employment costs in the US rose more than expected in Q3, due to rising wages, continuing to point to a tight labor market. Weakness in Yen after the Bank of Japan policy meeting also aided the greenback. Meanwhile, the World Gold council quarterly report showed that y/y Gold demand fell 6% in Q3 2023, while q/q Gold demand rose amid sharp rise in central bank buying and an uptick in jewelry fabrication despite a decline in investment activity. Net central bank buying of 337t was the third strongest quarter in the data series, although failed to match the exceptional 459t from Q3'22. For the day, US JOLTs job openings, ADP employment change, ISM Manufacturing PMI and FOMC meeting will be in focus. The Federal Reserve is expected to hold interest rates steady at a 22-year high for the second time, while leaving the door open for another hike as the economic activity in US remains resilient.

Silver - COMEX Silver prices edged lower on Tuesday, tracking broad weakness in bullions and industrial metals from a strong dollar and weak Chinese data weighing on the sentiments. According to a private survey released earlier today, China's manufacturing activity contracted in October, signaling that the economic recovery is losing momentum. The Caixin manufacturing purchasing managers' index fell to 49.5 from 50.6 in September, missing economists' forecast of 50.8. Volatility is expected for the day amid a slew of economic data from US including the FOMC policy meeting. We expect Silver prices to trade with a bearish bias for the day.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 31-Oct-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	2017.7	1987.4	1994.3	-11.3	-0.56%
Feb	2037.7	2008.0	2014.6	-11.4	-0.56%

Silver (US dollar per troy ounce)

Dec	23.47	22.84	22.95	-0.44	-1.9%
Mar	23.79	23.19	23.29	-0.45	-1.9%

MCX as on 31-Oct-23

Gold (Rupees per 10 grams)

Dec	61539	60905	60940	-340	-0.6%
Feb	61827	61260	61282	-331	-0.5%

Silver (Rupees per kilogram)

Dec	72750	71525	71669	-1086	-1.5%
Mar	74261	73160	73301	-948	-1.3%

MCX Bullion Index (points)

Nov	16161	15998	16007	-117	-0.7%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	7113	11.1	Dec	14663	-2.2
Feb	401	16.2	Feb	3300	5.6
Silver					
Dec	26672	-1.1	Dec	18925	12.2
Mar	1395	-23.8	Mar	1678	-4.4

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-342	-995	-1322
Feb			-653	-980
Apr				-327
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1632	-3159	-4582
Mar			-1527	-2950
May				-1423
Jul				0

Source: MCX; KS Commodity Research

October 31, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	207.10	206.40	206.50	-0.50	-0.24%
Copper	Nov	710.20	705.00	707.25	-1.35	-0.19%
Lead	Nov	186.35	185.10	185.30	-0.90	-0.48%
Nickel	Nov	1573.70	185.95	1573.70	13.70	0.88%
Zinc	Nov	221.45	218.90	219.05	-2.35	-1.06%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2265.5	2242.0	2251.5	-15.00	-0.66%
Copper	3 Month	8166.5	8080.0	8110.5	-30.00	-0.37%
Lead	3 Month	2120.0	2080.0	2085.0	-36.50	-1.72%
Nickel	3 Month	18430.0	18005.0	18130.0	-359.00	-1.94%
Zinc	3 Month	2471.0	2417.0	2429.5	-36.00	-1.46%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	476725	474725	-2000	203800	270925	57.07%
Copper	178400	176475	-1925	158375	18100	10.26%
Lead	126575	127650	1075	126325	1325	1.04%
Nickel	45144	44898	-246	37062	7836	17.45%
Zinc	81600	84525	2925	65575	18950	22.42%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

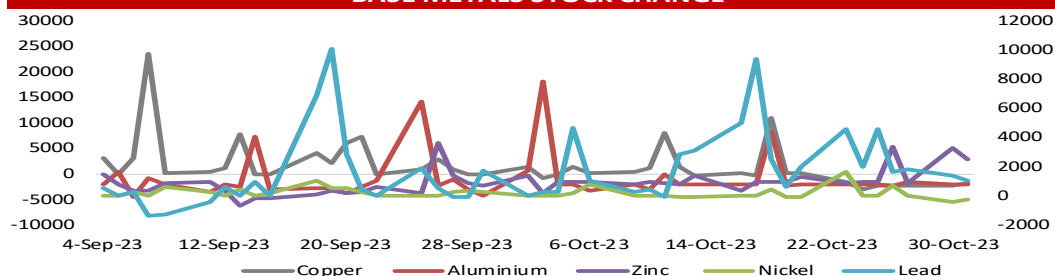
Commodity	Close	PCP	Change
Aluminium	-11.41	-8.00	-3.41
Copper	-81.50	-71.75	-9.75
Lead	-3.25	21.00	-24.25
Nickel	-227.00	-222.00	-5.00
Zinc	-11.30	-11.25	-0.05

Source - Bloomberg

Metals – LME base metals were weighed down yesterday as unexpected contraction in China's manufacturing PMI renewed demand concerns from top consumer. LME Copper fell by 0.4% yesterday as China's PMI figures for October missed market expectations, adding to uncertainty regarding economic recovery and hurting demand outlook. according to China's National Bureau of Statistics (NBS), China's official manufacturing PMI fell to 49.5 in October, down from 50.2 in September, while non-manufacturing PMI expanded at a slower pace at 50.6 in October, compared to 51.7 in September. Subdued business activity last month highlights challenges like weak consumer spending, a deepening property crisis and softer global demand. Bloomberg reported that Beijing is discussing plans, and has sought industry opinions, on imposing curbs on the world's biggest processor of the metal to reduce overcapacity and carbon emissions, according to people familiar with the matter, who asked not to be named as the information isn't public. Besides, Chile, the world's largest producer of copper, mined 457,393 tonnes of the red metal in September 2023, 4.1% higher compared to 439,277 tonnes produced in September 2022, as per National Institute of Statistics (INE), while the country's industrial production index (IPI) rose 1.5% in September 2023 yoy, driven by growth in Chile's mining and electricity, gas and water sectors. LME Aluminium fell 0.7% but closed above \$2250/tonne owing to SMM reports that Chinese aluminium smelters plan to cut production in the coming months during the dry season in Yunnan province due to reduced hydropower availability. LME Zinc and Lead both closed lower by more than 1.5%.

Today, base metals mostly extend losses as Caixin manufacturing PMI fell to 49.5 from 50.6 in September, renewing demand concerns after few indicators showed a nascent recovery. Also, caution prevails ahead of FOMC decision and US private jobs report.

BASE METALS STOCK CHANGE

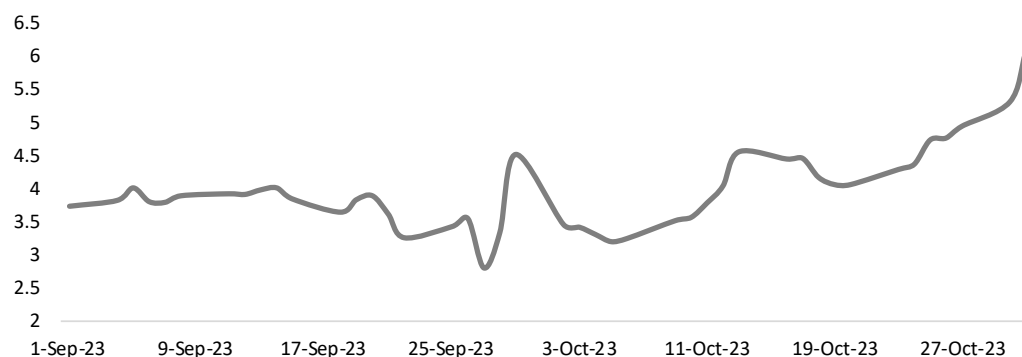


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended previous day's losses and plunged more than 1.5% on Tuesday, as a contained Israel-Hamas war caused attention to shift to global demand, while weak Chinese data and a strong dollar further weighed on sentiments. China's factory activity fell back into contraction in October, while an expansion of the services sector unexpectedly eased, signaling that the economy remains fragile and is in need of support. Meanwhile the EIA monthly figures released yesterday showed that US crude production jumped to a record high of 13.05 mbpd in August, surpassing the previous high of 13 mbpd set in November 2019. API inventory data released earlier today showed that stocks of crude oil in the US rose 1.347 by million barrels during the previous week and investors keenly await EIA data.

Natural Gas - NYMEX Henry Hub gas prices surged more than 6% on Tuesday, as forecasts for colder weather boosted expectations for higher demand for the heating and power-plant fuel, along with incrementally rising feedgas for LNG exports. According to Maxar, forecasts have skewed colder for the Midwest to South region, while above-normal temperatures remain in place for the West for 5th Nov – 9th Nov. European natural gas prices plunged, with short-term contracts weighing on future prices as Storm Ciaran is set to blast through the region with hurricane-force winds. Ciaran is set to pummel Britain and parts of Western Europe in the coming days, with gusts powerful enough to rip the roofs off buildings and bring down power lines. Gas prices are solely moving on the basis of weather forecasts as winter heating season approaches.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 31-Oct					
Contract	High	Low	Close	Change	% Change
Nov	6970	6770	6782	-98	-1.4
Dec	6921	6757	6764	-75	-1.1
NYMEX WTI Crude Oil (USD/barrel)					
Dec	83.37	80.74	81.02	-1.29	-1.6
Jan	82.77	80.26	80.5	-1.18	-1.4
ICE Brent Crude Oil (USD/barrel)					
Dec	88.61	87.4	87.41	-0.04	0.0
Jan	87.39	84.77	85.02	-1.33	-1.5
NYMEX Heating Oil (USD cents/gallon)					
Nov	303.1	298.11	299.1	2.47	0.8
Dec	295.85	289.46	291	2.59	0.9
NYMEX Gasoline (USD cents /gallon)					
Nov	225.28	221.66	222.27	0.27	0.1
Dec	225.28	220.73	221.73	0.05	0.0
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			6.91	5.77	1.14
NYMEX 3-2-1 Crack Spread			23.09	21.38	1.71

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Nov	302.4	277	301.2	21.50	7.7
Dec	322.2	297.1	320.8	21.10	7.0
NYMEX Natural Gas (USD/mmBtu)					
Dec	3.630	3.318	3.575	0.22	6.7
Jan	3.865	3.558	3.813	0.22	6.2
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			22.66	24.56	-1.89
MCX WTI-Natgas Ratio			22.52	24.60	-2.08

Source: MCX;Bloomberg

MCX GOLD (DEC) Trading range- 60585-61120**MCX Crude (NOV) Trading range-6685-6900****MCX Zinc (NOV) Trading range- 218-221.45****MCX Copper (NOV) Trading range- 701.9-710.2**

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Nov	15811	15905	15974	16068	16137	16231	16300	16097	16170	15917	15844
Precious Metals	Spot Gold	1946.4	1962.7	1975.5	1991.7	2004.5	2020.8	2033.6	1999.9	2013.0	1967.9	1954.8
	MCX Gold Dec	60078	60491	60712	61125	61346	61759	61980	61289	61574	60591	60306
	MCX Gold Feb	60542	60901	61109	61468	61676	62035	62243	61594	61849	60970	60715
	MCX Gold Mini Nov	59618	60209	60506	61097	61394	61985	62282	61367	61768	60391	59990
	MCX Gold Mini Dec	60193	60551	60763	61121	61333	61691	61903	61260	61516	60633	60376
	Spot Silver	22.20	22.45	22.80	23.05	23.40	23.65	24.00	23.15	23.45	22.50	22.25
	MCX Silver Dec	70243	70884	71468	72109	72693	73334	73918	72343	72896	70995	70442
	MCX Silver Mar	72004	72582	73105	73683	74206	74784	75307	73907	74404	72695	72198
	MCX Silver Mini Nov	70448	71032	71583	72167	72718	73302	73853	72366	72879	71118	70605
	MCX Silver Mini Feb	72166	72708	73178	73720	74190	74732	75202	73924	74381	72810	72353
Industrial Metals	LME Copper	7984	8032	8070	8118	8157	8205	8243	8158	8197	8063	8024
	MCX Copper Nov	698.7	701.9	703.9	707.1	709.1	712.3	714.3	710.1	712.5	704.4	702.1
	MCX Copper Dec	704.0	706.6	708.4	711.0	712.8	715.4	717.2	713.3	715.3	708.5	706.5
	LME Zinc	2365	2391	2419	2445	2473	2499	2527	2459	2484	2400	2375
	MCX Zinc Nov	216.3	217.6	218.8	220.1	221.4	222.7	223.9	220.5	221.6	217.7	216.5
	MCX Zinc Dec	218.1	219.2	220.5	221.6	222.8	223.9	225.2	222.1	223.2	219.5	218.5
	LME Lead	2041	2060	2081	2100	2121	2140	2161	2107	2125	2063	2045
	MCX Lead Nov	183.8	184.5	185.1	185.7	186.3	187.0	187.6	186.0	186.6	184.6	184.1
	MCX Lead Dec	185.6	185.8	186.1	186.3	186.7	186.9	187.2	186.6	186.8	186.0	185.7
	LME Nickel	17643	17824	18068	18249	18493	18674	18918	18364	18558	17896	17702
	LME Aluminium	2221	2232	2245	2255	2268	2279	2292	2264	2275	2239	2228
	MCX Aluminium Nov	205.6	206.0	206.3	206.7	207.0	207.4	207.7	206.9	207.2	206.1	205.8
	MCX Aluminium Dec	206.9	207.4	207.7	208.1	208.4	208.9	209.2	208.7	209.1	207.9	207.6
Energy	NYMEX Crude Oil	77.85	79.30	80.50	81.95	83.10	84.55	85.75	82.45	83.65	79.55	78.40
	MCX Crude Oil Nov	6576	6673	6776	6873	6976	7073	7176	6892	6982	6672	6582
	MCX Crude Oil Dec	6563	6660	6727	6824	6891	6988	7055	6854	6928	6674	6600
	NYMEX Natural Gas	3.00	3.15	3.30	3.45	3.60	3.80	3.90	3.75	3.90	3.40	3.25
	MCX Natural Gas Nov	251.30	264.10	276.60	289.50	302.00	314.90	327.40	315.20	328.80	287.20	273.60
	MCX Natural Gas Dec	271.60	284.30	296.70	309.40	321.80	334.50	346.80	334.60	347.90	307.00	293.70

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, 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 31-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2796	6041	475654	183700	36	2	0
Put Vol (lots)	4117	4354	424920	132667	50	3	0
Call OI (lots)	3641	8492	70662	33928	96	3	0
Put OI (lots)	4361	3836	21669	29771	61	2	0
Put Call Ratio (Vol)	1.47	0.72	0.89	0.72	1.39	1.50	-
Put Call Ratio(OI)	1.20	0.45	0.31	0.88	0.64	0.67	-
Turnover Call (crores)	1739.8	1355.5	34788.9	7297.3	6.5	0.2	0.0
Turnover Put (crores)	2484.2	941.0	29293.3	4759.9	8.8	0.3	0.0
Max Call Vol (lots)	1146	1759	114817	36775	15	2	0
Max Call Vol Strike	61000	73000	7000	300	720	220	-
Max Put Vol (lots)	1983	1357	92044	30952	35	2	0
Max Put Vol Strike	60000	72000	6900	280	700	220	-
Max Call OI (lots)	977	1467	13591	5376	47	2	0
Max Call OI Strike	60000	80000	7000	300	700	220	-
Max Put OI (lots)	1025	724	3076	5592	47	2	0
Max Put OI Strike	60000	70000	7000	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)	-342	-333	Widening
Silver 1M-2M (Rs/kg)	-1632	-1494	Widening
Copper 1M-2M (Rs/kg)	-3.65	-3.85	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.80	-1.40	Widening
Lead 1M-2M (Rs/kg)	-0.95	-0.60	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.75	-1.80	Narrowing
Crude 1M-2M (Rs/bbl)	18.00	41.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-19.60	-20.00	Narrowing
Aluminium-Lead (Rs/kg)	21.20	20.80	Widening
Zinc- Aluminium (Rs/kg)	12.55	14.40	Narrowing
Zinc-Lead (Rs/kg)	33.75	35.20	Narrowing
Gold Silver Ratio	0.85	0.84	Widening
Crude/NG Ratio	22.52	24.60	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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