

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.05	105.63	-1.49%
Euro/USD	1.088	1.070	1.69%
GBP/USD	1.250	1.228	1.79%
USD/YEN	150.37	151.72	-0.89%
USD/INR	83.33	83.33	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	34,827.70	34,337.87	1.43%
FTSE 100	7,440.47	7,425.83	0.20%
Nikkei	32,695.93	32,585.11	0.34%
Nifty 50	19,443.55	19,525.55	-0.42%
Shanghai	3,056.07	3,046.53	0.31%

Source : Bloomberg

Market sentiments positive as soft US inflation report added to bets that the Fed is done with rate hikes

Comex gold holds gains as Fed swaps indicate the odds of another hike have fallen to almost zero, with the market pricing in a 50 basis-point rate cut by July

WTI Crude oil prices ease after a transient rally amid differing market outlook by the OPEC and EIA

IEA said global oil markets won't be as tight as expected this quarter, with production growth in the US and Brazil beating forecasts, while OPEC highlighted robust growth trends and healthy fundamentals

LME base metals waver after mixed set of economic data while biggest cash injection in nearly seven years with one-year policy loans is providing a cushion

China's Retail sales climbed 7.6% from a year earlier, Industrial production rose 4.6% from a year earlier, both beating estimates while Growth in fixed-asset investment and Property investment dropped

Today, markets eye US retail sales and PPI figures, which if shows easing, will further strengthen the prospects for end of tightening cycle

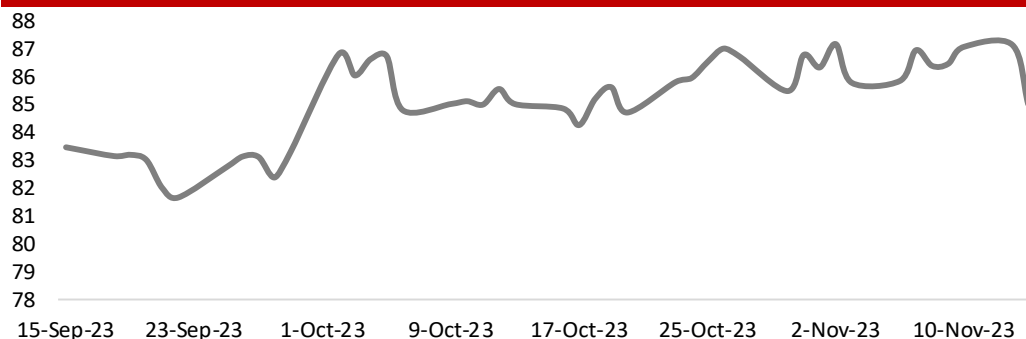
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
15-Nov-2023	12:30	GBP	CPI y/y	4.70%	6.70%	High
	15:30	EUR	Industrial Production m/m	-0.90%	0.60%	Low
	19:00	USD	Core PPI m/m	0.30%	0.30%	High
	19:00	USD	Core Retail Sales m/m	-0.20%	0.60%	High
	19:00	USD	Empire State Manufacturing Index	-2.7	-4.6	High
	19:00	USD	PPI m/m	0.10%	0.50%	High
	19:00	USD	Retail Sales m/m	-0.30%	0.70%	High
	21:00	USD	Crude Oil Inventories		0.8M	Medium

Gold - COMEX Gold prices rallied almost 1% and closed at \$1966.5 per troy ounce on Tuesday as the broad slowdown in US inflation numbers, likely prompted investors to price in the end of Federal Reserve's historic interest-rate increases. The US dollar tumbled by the most in a year after soft inflation data led traders to ramp up bets the Federal Reserve will start cutting interest rates by mid-2024, sending 10-year treasury yields plunging by almost 20 bps. Annual inflation rate in the US slowed to 3.2% in October 2023 from 3.7% in both September and August, and below market forecasts of 3.3%, amid a sharp drop in energy prices. Meanwhile, the core CPI edged down to an over two-year low of 4% in October 2023, from 4.1% in the prior month, when markets had expected it to remain steady at 4.1%. The shelter index, accounting for over 70% of the total increase, slowed to 6.7% from 7.2% in the prior month, which is also a positive sign. We expect Gold prices to remain buoyed on soft data and investors await US Retail sales for the day.

Silver - COMEX Silver prices surged more than 3% on Tuesday, after the dollar index and treasury yields plunged on soft US inflation data. US headline and core inflation in October slowed more than economists had forecast, bolstering the view that the Federal Reserve's aggressive monetary tightening cycle has ended. Meanwhile, Chinese economic activity was mixed in October as consumer spending and industrial output picked up, while investment growth slowed on an ongoing property crisis that has dampened the recovery's outlook. While the economy outperformed expectations in the July-to-September period, recent indicators have pointed to weakening momentum and demand as the final quarter kicked off. Still, we expect improved market sentiments to aid prices.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 14-Nov-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1975.3	1938.8	1966.5	16.3	0.84%
Feb	1995.2	1959.0	1986.4	16.2	0.82%

Silver (US dollar per troy ounce)

Dec	23.26	22.15	23.13	0.77	3.5%
Mar	23.58	22.51	23.47	0.77	3.4%

MCX as on 14-Nov-23

Gold (Rupees per 10 grams)

Dec	60329	59736	60066	224	0.4%
Feb	60725	59960	60435	231	0.4%

Silver (Rupees per kilogram)

Dec	71828	69789	71590	1731	2.5%
Mar	73398	71400	73167	1705	2.4%

MCX Bullion Index (points)

Nov	15845	15655	15820	135	0.9%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	3502	-17.0	Dec	10124	-1.6
Feb	457	-60.0	Feb	5596	0.5
Silver					
Dec	32041	77.8	Dec	18603	-23.6
Mar	3207	0.1	Mar	4220	-9.2

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-369	-488	-404
Feb			-119	-35
Apr				84
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1577	-2679	-2199
Mar			-1102	-622
May				480
Jul				0

Source: MCX; KS Commodity Research

November 14, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	206.35	204.80	205.05	-0.75	-0.36%
Copper	Nov	712.00	705.15	708.40	2.20	0.31%
Lead	Nov	187.70	185.70	187.65	1.15	0.62%
Nickel	Nov	1523.80	1523.80	1523.80	0.00	0.00%
Zinc	Nov	230.25	226.50	229.60	2.55	1.12%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2244.5	2214.0	2231.0	7.50	0.34%
Copper	3 Month	8275.0	8137.5	8235.0	68.00	0.83%
Lead	3 Month	2210.0	2156.0	2201.5	31.50	1.45%
Nickel	3 Month	17590.0	17175.0	17487.0	89.00	0.51%
Zinc	3 Month	2615.5	2535.0	2600.5	47.50	1.86%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	479650	487575	7925	212625	274950	56.39%
Copper	179925	179325	-600	168300	11025	6.15%
Lead	135300	135300	0	134275	1025	0.76%
Nickel	43374	43194	-180	41148	2046	4.74%
Zinc	69225	69225	0	47550	21675	31.31%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-27.65	-14.55	-13.10
Copper	-91.00	-85.75	-5.25
Lead	8.00	-2.99	10.99
Nickel	-236.00	-231.00	-5.00
Zinc	-9.51	-13.00	3.49

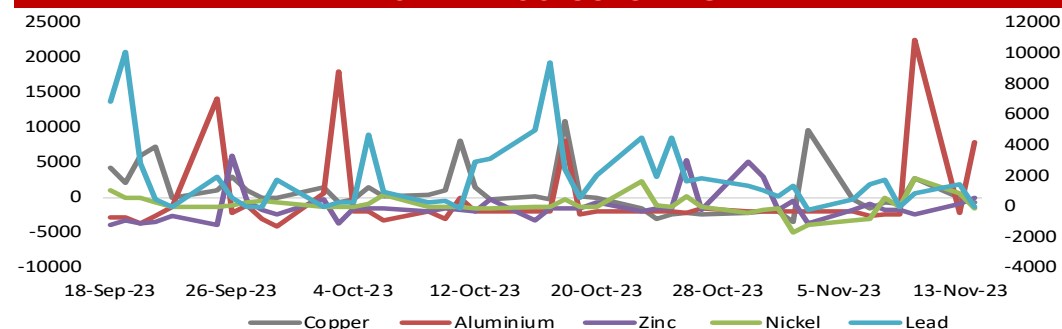
Source - Bloomberg

Metals – LME base metals closed higher yesterday buoyed by sharp weakness in dollar and hopes of more stimulus from China.

LME Copper closed 0.8% higher after hitting a high of \$8275/tonne, as Dollar slipped below 104 while US 10-year treasury yields slipped below 4.5% as a soft US inflation report hinted towards easing of stubbornly high price pressures. According to seasonally adjusted numbers from the Labor Department, US consumer price index, increased 3.2% yoy and remained unchanged in October, both below expectations of 3.3% and 0.1% respectively. Flat reading can be attributed to 2.5% decline in energy prices for the month, offsetting a 0.3% increase in the food index and slowing pace of increase in Shelter costs. This highlighted Fed's progress in taming inflation and added to bets the Fed is most likely done with rate hikes. As per CME Fedwatch tool, markets now price in a 99.7% probability of extended rate hike pause at the December meeting compared to 85.5% yesterday. LME Aluminium rose 0.3% while Lead and Zinc both closed with upside of more than 1%.

Today, LME base metals are mostly trading higher as mixed set of economic data from China is countered by biggest cash injection from PBoC in nearly seven years with one-year policy loans. China's Retail sales climbed 7.6% from a year earlier, Industrial production rose 4.6% from a year earlier, both beating estimates while Growth in fixed-asset investment slowed to 2.9% in the first 10 months of the year, and Property investment dropped 9.3% year-to-date. The People's Bank of China offered 1.45 trillion yuan (\$200 billion) of cash through its medium-term lending facility, 600 billion yuan more than the amount coming due in November, net injection was most since December 2016.

BASE METALS STOCK CHANGE

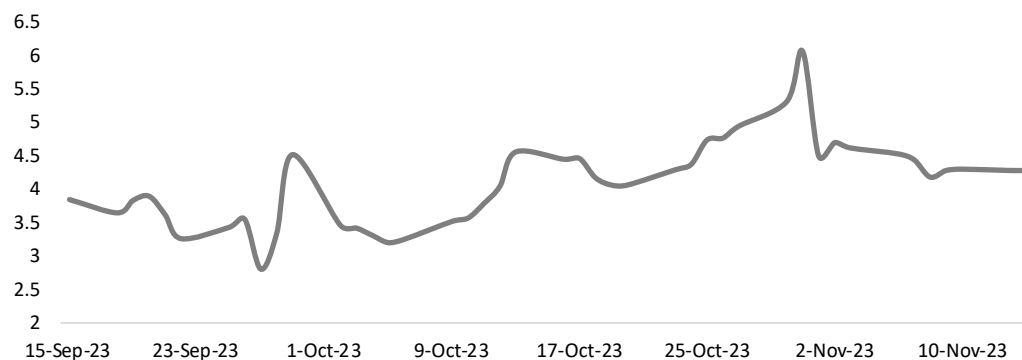


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures pared early gains and closed flat on Tuesday. Oil prices advanced this week after OPEC reassured markets that fundamentals remained strong and attributed the recent price drop to speculators shorting futures. In the November MOMR, OPEC raised its forecasts for global oil demand growth in 2023 to 2.46 mbpd, citing robust global growth trends and a healthy oil market. On the contrary, the IEA said that the global oil market won't be as tight as previously seen in the fourth quarter as increasing supply outpaced demand growth. API inventory data released earlier today showed that stocks of crude oil in US rose by 1.335 million barrels during the previous week, following last week's of 11.9 million barrels jump. Investors keenly await the EIA data later today, which publish the data for the previous two weeks. Oil prices might be supported by mixed China economic activity in October, as consumer spending picked up, while investments fell.

Natural Gas - NYMEX Henry Hub gas prices plunged almost 3% and closed lower on Tuesday, as forecasts shift warmer in the western part of the US later in November. According to Commodity Weather group, warmer weather than expected seen in western US 24-28th November. Meanwhile, pipeline natural gas deliveries to the Freeport LNG plant resumed close to normal operating levels on Tuesday, according to data compiled by BloombergNEF, following a decline in power to the facility. European natural gas eased with the market brimming with supplies. Storage tanks that are more than 99% full in Europe, more than 100% full in Germany, and mild weather is helping to reduce price sensitivity. We expect US gas prices to extend the declines for the day.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 14-Nov

Contract	High	Low	Close	Change	% Change
Nov	6616	6480	6518	6	0.1
Dec	6629	6500	6539	7	0.1

NYMEX WTI Crude Oil (USD/barrel)

Dec	79.77	77.79	78.26	0.00	0.0
Jan	79.65	77.73	78.17	-0.02	0.0

ICE Brent Crude Oil (USD/barrel)

Jan	83.97	82.06	82.47	-0.05	-0.1
Feb	83.62	81.75	82.21	0.02	0.0

NYMEX Heating Oil (USD cents/gallon)

Dec	288.4	280.89	283.71	-0.22	-0.1
Jan	281.58	274.83	277.92	0.27	0.1

NYMEX Gasoline (USD cents /gallon)

Dec	227.45	221.24	222.28	-1.31	-0.6
Jan	224.55	218.9	220.06	-0.87	-0.4

Spread (USD/barrel)		Close	Prev.	% Change
ICE Brent- NYMEX WTI		4.30	4.33	-0.03
NYMEX 3-2-1 Crack Spread		23.70	24.10	-0.40

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Nov	268.3	260	260	-2.30	-0.9
Dec	285.4	278.7	278.7	-2.10	-0.7

NYMEX Natural Gas (USD/mmBtu)

Dec	3.264	3.086	3.106	-0.09	-2.8
Jan	3.465	3.297	3.316	-0.08	-2.5

Spread/Ratio		Close	Prev.	% Change
WTI-Natgas Ratio		25.20	24.48	0.72
MCX WTI-Natgas Ratio		25.07	24.83	0.24

Source: MCX;Bloomberg

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MCX GOLD (DEC) Trading range- 59779 - 60351



Source:-Tradingview, KS Commodity Research

MCX Crude (NOV) Trading range- 6265 - 6718



Source:-Tradingview, KS Commodity Research

MCX Zinc (NOV) Trading range- 226.85 - 232.90



Source:- Tradingview, KS Commodity Research

MCX Copper (NOV) Trading range- 702.45 - 716.15



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	15463	15559	15653	15749	15843	15939	16033	15925	16012	15716	15628
Precious Metals	Spot Gold	1911.9	1926.9	1941.1	1956.0	1970.2	1985.1	1999.3	1980.3	1993.8	1948.3	1934.9
	MCX Gold Dec	59041	59389	59634	59982	60227	60575	60820	60392	60662	59740	59470
	MCX Gold Feb	59137	59549	59902	60314	60667	61079	61432	60856	61206	60014	59664
	MCX Gold Mini Dec	59092	59424	59679	60011	60266	60598	60853	60414	60681	59768	59501
	MCX Gold Mini Jan	59365	59698	59932	60265	60499	60832	61066	60644	60902	60020	59762
	Spot Silver	21.40	21.85	22.25	22.70	23.15	23.60	24.05	23.60	24.00	22.60	22.15
	MCX Silver Dec	67757	68773	69796	70812	71835	72851	73874	72711	73682	70469	69498
	MCX Silver Mar	69403	70402	71401	72400	73399	74398	75397	74266	75214	72068	71120
	MCX Silver Mini Nov	67944	68952	69852	70860	71760	72768	73668	72670	73574	70572	69668
	MCX Silver Mini Feb	69634	70599	71460	72425	73286	74251	75112	74185	75048	72177	71314
Industrial Metals	LME Copper	7998	8068	8136	8205	8273	8343	8411	8311	8374	8159	8096
	MCX Copper Nov	696.9	701.0	703.8	707.9	710.6	714.8	717.5	712.2	715.3	704.7	701.5
	MCX Copper Dec	702.4	706.3	708.5	712.4	714.6	718.5	720.7	716.4	719.1	709.6	706.9
	LME Zinc	2447	2491	2528	2572	2608	2652	2689	2645	2683	2556	2518
	MCX Zinc Nov	222.6	224.6	226.3	228.3	230.1	232.1	233.8	231.7	233.4	227.6	225.8
	MCX Zinc Dec	223.5	225.4	227.5	229.5	231.6	233.5	235.6	233.2	235.1	228.7	226.9
	LME Lead	2104	2130	2158	2184	2212	2238	2266	2231	2257	2172	2146
	MCX Lead Nov	184.0	184.8	186.0	186.8	188.0	188.8	190.0	188.8	189.7	186.6	185.7
	MCX Lead Dec	186.5	187.0	187.7	188.2	188.9	189.4	190.1	189.3	189.8	188.0	187.4
	LME Nickel	16821	16998	17236	17413	17651	17828	18066	17715	17910	17259	17064
	LME Aluminium	2187	2201	2218	2231	2248	2262	2279	2248	2262	2214	2200
	MCX Aluminium Nov	202.8	203.8	204.3	205.3	205.8	206.9	207.4	205.9	206.6	204.2	203.5
	MCX Aluminium Dec	204.0	205.1	205.7	206.9	207.5	208.6	209.2	207.8	208.6	205.9	205.1
Energy	NYMEX Crude Oil	75.45	76.60	77.40	78.60	79.40	80.55	81.35	79.35	80.25	77.15	76.25
	MCX Crude Oil Nov	6318	6399	6454	6535	6590	6671	6726	6593	6655	6443	6381
	MCX Crude Oil Dec	6353	6427	6482	6556	6611	6685	6740	6610	6669	6468	6409
	NYMEX Natural Gas	2.90	3.00	3.10	3.15	3.25	3.35	3.45	3.20	3.30	3.00	2.95
	MCX Natural Gas Nov	250.30	255.10	258.60	263.40	266.90	271.80	275.20	264.60	268.30	255.40	251.70
	MCX Natural Gas Dec	270.30	274.50	277.00	281.20	283.70	287.90	290.40	282.40	285.40	275.00	272.00

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 14-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	6213	15937	798524	175675	69	0	0
Put Vol (lots)	3634	11416	751019	144173	56	0	0
Call OI (lots)	5369	10350	77444	70340	222	2	0
Put OI (lots)	3373	5502	40981	41987	90	4	0
Put Call Ratio (Vol)	0.58	0.72	0.94	0.82	0.81	-	-
Put Call Ratio(OI)	0.63	0.53	0.53	0.60	0.41	2.00	-
Turnover Call (crores)	3788.4	3483.0	53180.8	6153.3	12.4	0.0	0.0
Turnover Put (crores)	2167.7	2420.2	49163.0	4848.8	9.9	0.0	0.0
Max Call Vol (lots)	3006	4498	209260	43897	28	0	0
Max Call Vol Strike	60000	72000	6500	260	710	-	-
Max Put Vol (lots)	1575	4190	247044	40788	44	0	0
Max Put Vol Strike	60000	70000	6500	260	700	-	-
Max Call OI (lots)	1718	1479	7831	10087	89	1	0
Max Call OI Strike	62000	80000	6700	270	720	225	-
Max Put OI (lots)	832	1386	6631	7376	63	1	0
Max Put OI Strike	59000	70000	6400	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)	-369	-362	Widening
Silver 1M-2M (Rs/kg)	-1577	-1603	Narrowing
Copper 1M-2M (Rs/kg)	-4.60	-4.70	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.75	-1.35	Widening
Lead 1M-2M (Rs/kg)	-0.95	-1.65	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.35	-1.40	Narrowing
Crude 1M-2M (Rs/bbl)	-21.00	-20.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-18.70	-18.50	Widening
Aluminium-Lead (Rs/kg)	17.40	19.30	Narrowing
Zinc- Aluminium (Rs/kg)	24.55	21.25	Widening
Zinc-Lead (Rs/kg)	41.95	40.55	Widening
Gold Silver Ratio	0.84	0.86	Narrowing
Crude/NG Ratio	25.07	24.83	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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