

October 5, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.80	107.00	-0.19%
Euro/USD	1.050	1.047	0.35%
GBP/USD	1.214	1.208	0.48%
USD/YEN	149.12	149.02	0.07%
USD/INR	83.24	83.21	0.04%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,129.55	33,002.38	0.39%
FTSE 100	7,412.45	7,470.16	-0.77%
Nikkei	30,526.88	31,237.94	-2.28%
Nifty 50	19,436.10	19,528.75	-0.47%
Shanghai	3,110.48	3,107.32	0.10%

Source : Bloomberg

Market sentiments improved as bond sell-off halted and dollar index eased from a 11-month high on disappointing ADP jobs report ahead of Friday's official employment data

COMEX Gold prices steadied near its lowest level since March, supported by a slump in 10-year Treasury yields

WTI Crude futures slightly recovered after tumbling almost 6% on Wednesday, as US gasoline demand has plummeted to its lowest seasonal level in 25 years, after recent sky-high prices sparked a pullback in consumption

LME base metals remain buoyed as much weaker US private payrolls figures indicates easing in historically tight labor market, thereby giving Fed some incentive to stop raising interest rates

Private businesses in the US hired 89K workers in September 2023, the least since January 2021 when private employers shed jobs, and well below market forecasts of 153K

Today, investors might be closely watching US weekly jobless claims, however, the focus is on the Non-farm payrolls data on Friday

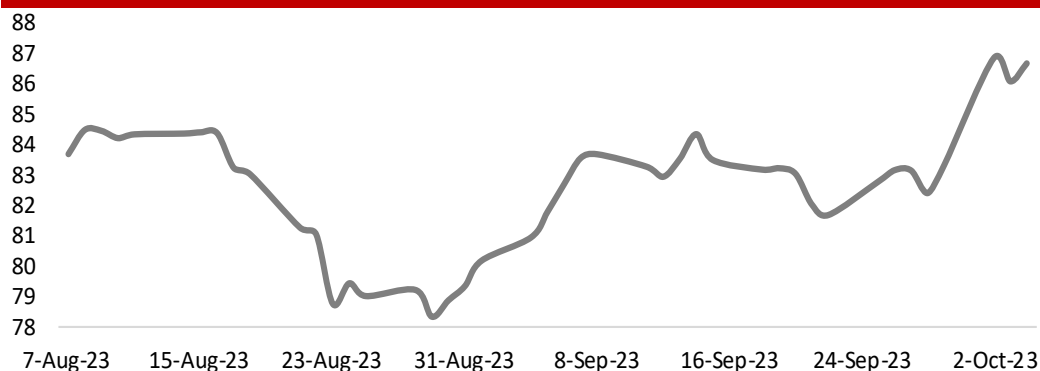
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
05-Oct-23	14:00	GBP	Construction PMI	50.00	50.80	Medium
	18:00	USD	Unemployment Claims	211K	204K	High
	18:00	USD	Trade Balance	(60.5B)	(65B)	Low
	20:00	JPY	Natural Gas Storage	97B	90B	Low

Gold - COMEX Gold prices extended declines for the eight straight day on Wednesday, despite a decline in dollar and treasury yields. The dollar index fell below the 107, while the yield on the US 10-year treasury notes eased from a 16-year high of 4.88%, following the release of a disappointing ADP jobs report ahead of Friday's official employment data. Private businesses in the US hired 89K workers in September 2023, the least since January 2021 when private employers shed jobs, and well below market forecasts of 153K. A separate report from the Institute for Supply Management showed the services sector pulled back modestly last month to the lowest level this year. The weak prints prompted traders to wind back bets on a rate increase for this year. Meanwhile, Fed policymakers Bowman and Mester flagged the possibility of another rate hike this year, while Bostic warned that the funds rate will need to remain at the terminal level for longer. Today, investors might be closely watching US weekly jobless claims, however, the focus is on the Non-farm payrolls data on Friday. We expect some recovery in gold prices after the disappointing ADP data, which is a precursor to the NFP data.

Silver - COMEX Silver prices extended declines, tracking weakness in bullions and industrial metals. Demand concerns stemming from higher interest rates coupled with lackluster Chinese economic recovery continue to weigh down on prices and calls for further policy support from Beijing. However, we might see a recovery in Silver prices for the day, amid improved market sentiments as bond sell-off halted and dollar index eased from a 11-month high.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 4-Oct-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1846.8	1831.6	1834.8	-6.7	-0.36%
Feb	1865.7	1850.7	1853.8	-6.9	-0.37%

Silver (US dollar per troy ounce)

Dec	21.57	20.85	21.15	-0.23	-1.1%
Mar	21.86	21.17	21.47	-0.24	-1.1%

MCX as on 4-Oct-23

Gold (Rupees per 10 grams)

Dec	57017	56690	56721	-206	-0.4%
Feb	57450	57160	57283	-138	-0.2%

Silver (Rupees per kilogram)

Dec	67991	66440	66885	-509	-0.8%
Mar	69309	67908	68306	-539	-0.8%

MCX Bullion Index (points)

Sep	15790	15705	15757	0	0.0%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	5352	-27.0	Dec	15990	1.9
Feb	156	51.5	Feb	276	38.0

Silver

Dec	25615	-25.2	Dec	30597	9.0
Mar	746	-37.9	Mar	1822	1.1

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-562	-1502	-2150
Feb			-940	-1588
Apr				-648
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1421	-2955	-3905
Mar			-1534	-2484
May				-950
Jul				0

Source: MCX; KS Commodity Research

October 4, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Oct	208.50	205.10	205.45	-3.40	-1.63%
Copper	Oct	704.70	695.95	699.50	-5.30	-0.75%
Lead	Oct	187.50	186.40	186.85	0.10	0.05%
Nickel	Oct	1598.50	1598.50	1598.50	-19.60	-1.21%
Zinc	Oct	224.85	221.55	222.15	-1.85	-0.83%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2295.0	2237.5	2246.5	-43.50	-1.90%
Copper	3 Month	8026.5	7880.0	7949.5	-57.00	-0.71%
Lead	3 Month	2135.0	2106.0	2117.5	-0.50	-0.02%
Nickel	3 Month	18975.0	18605.0	18723.0	-5.00	-0.03%
Zinc	3 Month	2541.0	2478.0	2493.0	-9.00	-0.36%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	504850	502850	-2000	193300	309550	61.56%
Copper	168600	168425	-175	167600	825	0.49%
Lead	78600	78900	300	74925	3975	5.04%
Nickel	42204	42174	-30	41430	744	1.76%
Zinc	99100	97525	-1575	55450	42075	43.14%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-37.00	-35.00	-2.00
Copper	-74.50	-77.50	3.00
Lead	20.75	20.25	0.50
Nickel	-279.74	-277.50	-2.24
Zinc	-29.00	-29.00	0.00

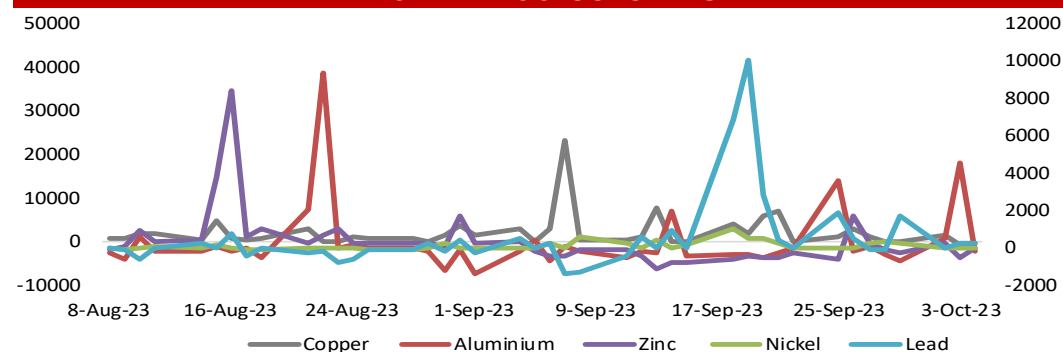
Source - Bloomberg

Metals – LME base metals extended declines for third session in a row on Wednesday as concerns regarding prolonged higher interest rates in the US and sluggish Chinese demand recovery continued to weigh on risk sentiments.

LME Copper moved towards \$7900/tonne, hitting fresh five month lows, amid expectations for a higher-for-longer interest-rate stance, rising output in top producers and higher LME stocks. The National Institute of Statistics and Informatics of Peru (INEI) announced that the domestic mining and hydrocarbons sector expanded by 5.2% in August 2023 compared to the corresponding period in 2022, with domestic metallic mining subsector increasing by 4.6% in August primarily due to higher production of copper (7.5%), zinc (6.8%), gold (8.3%) and iron ore (17.5%). Further, Copper prices could not gain momentum despite sharp pull back in dollar to 106.5 levels owing to mixed set of economic data from the US and better than expected Services PMI from Eurozone and UK. Eurozone Services PMI improved to 48.7 in September, while UK Services PMI moved closer to expansion zone at 49.3. On the other hand, ADP report showed US Private payroll slipped sharply in September and ISM Services PMI eased to 53.6, in line with expectations. LME Aluminium tumbled 2% yesterday while Zinc closed the session below \$2500/tonne.

Today, markets may see some improvement in risk appetite as much weaker private payrolls figures indicates easing in historically tight labor market, thereby giving Fed some incentive to stop raising interest rates. However, upside may be capped and caution may prevail ahead of government report due tomorrow.

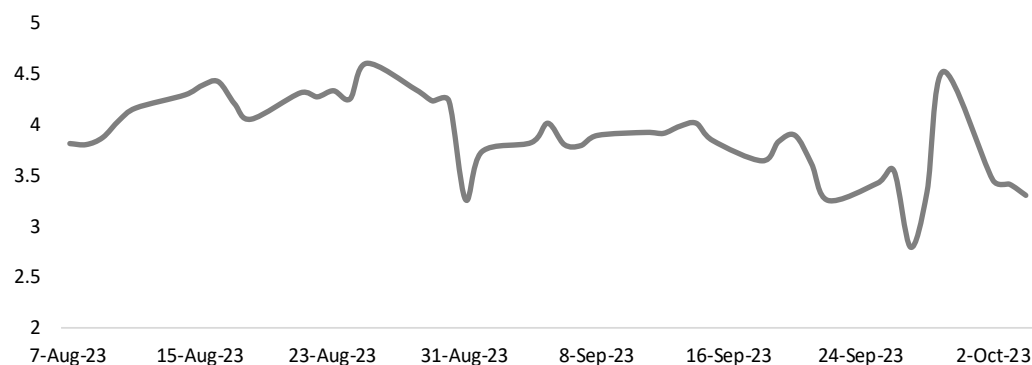
BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil plunged more than 5% on Wednesday and closed at a five-week low of \$84.22 per bbl, amid lingering demand concerns. Oil prices were already under pressure from surging yields and rising demand concerns from a looming slowdown. The move worsened after the EIA inventory which showed that US gasoline demand has plummeted to its lowest seasonal level in 25 years, after recent sky-high prices sparked a pullback in consumption. Gasoline futures tumbled to a 9-month low after the data. The most recent CFTC data showed money managers net long positions in WTI Crude futures were the most bullish in 22 months and a decline in prices might have triggered further liquidation of longs, prompting such a sharp fall. Meanwhile, Saudi Arabia and Russia reaffirmed that they will stick with oil supply curbs of more than 1 mbpd until the end of the year as a rally in prices falters. We might continue to see some weakness for the day, as investors might wait for fresh triggers before taking fresh long positions.

Natural Gas - NYMEX Henry Hub gas prices settled at the highest level in seven months as forecasts showed cooler weather could stoke early-season heating demand in the eastern half of the country. According to Maxar, forecasts shifted cooler for the eastern US through 14-18 October, with below-normal temperatures now seen for the Mid-Atlantic and Southeast. A drop in output towards 100 bcf/d levels also aided prices. European natural gas futures edged higher after a steep decline earlier this week, with traders weighing different weather forecasts to gauge fuel needs at the start of the heating season. EIA inventory data due later today is expected to show an injection of 97 bcf.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL**MCX Crude Oil (Rs/barrel) as 4-Oct**

Contract	High	Low	Close	Change	% Change
Oct	7437	7032	7064	-384	-5.2
Nov	7303	6924	6955	-362	-4.9

NYMEX WTI Crude Oil (USD/barrel)

Nov	89.59	84.16	84.22	-5.01	-5.6
Dec	87.76	82.5	82.55	-4.89	-5.6

ICE Brent Crude Oil (USD/barrel)

Dec	91.21	85.75	85.81	-5.11	-5.6
Jan	89.45	84.14	84.19	-5.00	-5.6

NYMEX Heating Oil (USD cents/gallon)

Nov	319.75	300.23	301.78	-17.76	-5.6
Dec	309.52	291.23	292.54	-16.19	-5.2

NYMEX Gasoline (USD cents /gallon)

Nov	234.57	219.4	219.8	-16.21	-6.9
Dec	230.18	216.08	216.37	-14.82	-6.4

Spread (USD/barrel)		Close	Prev.	% Change
ICE Brent- NYMEX WTI		3.26	3.48	-0.22
NYMEX 3-2-1 Crack Spread		19.57	21.59	-2.02

Source: MCX;Bloomberg

NATURAL GAS**MCX Natural Gas (Rs/mmBtu)**

Contract	High	Low	Close	Change	% Change
Oct	254.8	245.1	250.3	4.70	1.9
Nov	282.7	275.2	278.8	2.80	1.0

NYMEX Natural Gas (USD/mmBtu)

Nov	3.055	2.935	2.962	0.01	0.4
Dec	3.396	3.303	3.32	0.01	0.2

Spread/Ratio		Close	Prev.	% Change
WTI-Natgas Ratio		28.43	30.26	-1.82
MCX WTI-Natgas Ratio		28.22	30.33	-2.10

Source: MCX;Bloomberg

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MCX GOLD (DEC) Trading range- 56550-57130



Source:-Bloomberg, KS Commodity Research

MCX Crude (OCT) Trading range- 6950-7250



Source:-Bloomberg, KS Commodity Research

MCX Zinc (OCT) Trading range- 221-225



Source:- Bloomberg, KS Commodity Research

MCX Copper (OCT) Trading range- 696-704.7



Source:-Bloomberg, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Oct	14655	14770	14855	14970	15055	15170	15255	15030	15120	14810	14720
Precious Metals	Spot Gold	1801.3	1809.0	1815.3	1822.9	1829.2	1836.9	1843.1	1829.0	1835.3	1813.7	1807.4
	MCX Gold Oct	55681	55953	56087	56359	56493	56765	56899	56566	56750	56120	55936
	MCX Gold Dec	56297	56493	56624	56820	56951	57147	57278	56901	57048	56541	56394
	MCX Gold Mini Oct	56012	56108	56174	56270	56336	56432	56498	56318	56391	56140	56067
	MCX Gold Mini Nov	56105	56277	56410	56582	56715	56887	57020	56675	56812	56339	56202
	Spot Silver	20.05	20.35	20.75	21.05	21.45	21.75	22.15	21.40	21.75	20.60	20.30
	MCX Silver Dec	64628	65534	66179	67085	67730	68636	69281	67738	68446	66032	65324
	MCX Silver Mar	66311	67110	67712	68511	69113	69912	70514	69077	69715	67535	66897
	MCX Silver Mini Nov	65016	65823	66434	67241	67852	68659	69270	67816	68463	66256	65609
	MCX Silver Mini Feb	66511	67335	67922	68746	69333	70157	70744	69330	69973	67778	67135
Industrial Metals	LME Copper	7756	7818	7903	7965	8049	8111	8196	8030	8097	7869	7802
	MCX Copper Oct	687.2	691.6	695.9	700.3	704.7	709.1	713.4	704.3	708.3	694.7	690.7
	MCX Copper Nov	691.8	695.9	699.7	703.8	707.6	711.7	715.5	707.7	711.3	699.0	695.4
	LME Zinc	2410	2444	2473	2507	2536	2570	2599	2528	2556	2458	2430
	MCX Zinc Oct	217.8	219.7	221.1	223.0	224.4	226.3	227.7	224.0	225.5	220.4	218.9
	MCX Zinc Nov	219.8	221.5	222.8	224.6	225.9	227.6	228.9	225.5	226.9	222.1	220.8
	LME Lead	2077	2091	2106	2120	2135	2149	2164	2133	2147	2102	2088
	MCX Lead Oct	185.1	185.8	186.2	186.9	187.3	188.0	188.4	187.5	188.0	186.3	185.8
	MCX Lead Nov	183.4	184.2	185.9	186.7	188.3	189.1	190.8	188.2	189.3	185.5	184.4
	LME Nickel	18152	18378	18522	18748	18892	19118	19262	18927	19095	18520	18351
	MCX Nickel Oct	1598.5	1598.5	1598.5	1598.5	1598.5	1598.5	1598.5	1598.5	1598.5	1598.5	1598.5
	MCX Nickel Nov	1598.5	1598.5	1598.5	1598.5	1598.5	1598.5	1598.5	1598.5	1598.5	1598.5	1598.5
	LME Aluminium	2183	2210	2241	2268	2298	2325	2356	2278	2304	2215	2189
	MCX Aluminium Oct	201.5	203.3	204.9	206.7	208.3	210.1	211.7	207.3	208.9	203.6	202.1
	MCX Aluminium Nov	203.1	204.7	206.3	207.9	209.6	211.2	212.8	208.3	209.7	204.7	203.2
Energy	NYMEX Crude Oil	78.65	81.40	84.10	86.85	89.55	92.30	94.95	87.20	89.65	81.25	78.80
	MCX Crude Oil Oct	6639	6836	7044	7241	7449	7646	7854	7287	7471	6841	6657
	MCX Crude Oil Nov	6557	6741	6936	7120	7315	7499	7694	7163	7336	6747	6574
	NYMEX Natural Gas	2.75	2.85	2.90	2.95	3.00	3.10	3.15	3.05	3.10	2.90	2.85
	MCX Natural Gas Oct	233.50	239.30	243.20	249.00	252.90	258.70	262.60	255.60	260.20	245.00	240.40
	MCX Natural Gas Nov	265.90	270.60	273.40	278.10	280.90	285.60	288.40	282.90	286.40	274.70	271.20

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 4-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2805	5316	812851	139941	107	10	0
Put Vol (lots)	809	2129	674099	135187	87	0	0
Call OI (lots)	3286	9791	87619	30429	242	11	0
Put OI (lots)	1218	3251	31152	40898	127	4	0
Put Call Ratio (Vol)	0.29	0.40	0.83	0.97	0.81	0.00	-
Put Call Ratio(OI)	0.37	0.33	0.36	1.34	0.52	0.36	-
Turnover Call (crores)	1650.6	1147.4	61794.2	4718.4	19.3	1.1	0.0
Turnover Put (crores)	459.5	437.0	49191.5	4192.4	15.5	0.0	0.0
Max Call Vol (lots)	1119	1004	160735	40301	30	9	0
Max Call Vol Strike	58000	70000	7400	250	710	225	-
Max Put Vol (lots)	304	540	108567	37096	73	0	0
Max Put Vol Strike	57000	65000	7200	250	700	-	-
Max Call OI (lots)	1079	1244	12604	4579	70	9	0
Max Call OI Strike	59000	72000	7500	240	750	225	-
Max Put OI (lots)	286	704	6632	8678	51	9	0
Max Put OI Strike	57000	70000	7500	240	720	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)	-562	-494	Widening
Silver 1M-2M (Rs/kg)	-1421	-1451	Narrowing
Copper 1M-2M (Rs/kg)	-3.85	-3.10	Widening
Aluminium 1M-2M (Rs/kg)	-1.00	-1.75	Narrowing
Lead 1M-2M (Rs/kg)	0.00	-0.05	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.65	-1.80	Narrowing
Crude 1M-2M (Rs/bbl)	109.00	131.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-28.50	-30.40	Narrowing
Aluminium-Lead (Rs/kg)	18.60	22.10	Narrowing
Zinc- Aluminium (Rs/kg)	16.70	15.15	Widening
Zinc-Lead (Rs/kg)	35.30	37.25	Narrowing
Gold Silver Ratio	0.85	0.84	Widening
Crude/NG Ratio	28.22	30.33	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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