

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.39	104.05	0.33%
Euro/USD	1.085	1.088	-0.28%
GBP/USD	1.242	1.250	-0.66%
USD/YEN	151.36	150.37	0.66%
USD/INR	83.15	83.33	-0.22%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	34,991.21	34,827.70	0.47%
FTSE 100	7,486.91	7,440.47	0.62%
Nikkei	33,519.70	32,695.93	2.52%
Nifty 50	19,675.45	19,443.55	1.19%
Shanghai	3,072.84	3,056.07	0.55%

Source : Bloomberg

Signs of US economic resilience and favorable corporate earnings is weighing on market sentiments

US Retail sales fell less than expected by 0.1% in October from the prior month while Producer Price Index fell 0.5% mom, largest monthly drop since April 2020, and a major turnaround from the 0.4% monthly jump in September

COMEX Gold trades lower as mixed US data complicated the Federal Reserve's interest-rate path

WTI Crude slipped below \$76/bbl as EIA confirmed that nationwide oil stockpiles hit the highest level since August

LME base metals pull back after gains yesterday as markets focused on positive data and cash injection from China

Today, markets cautiously await US jobless claims and Philly Fed manufacturing index for more hints on the US economy

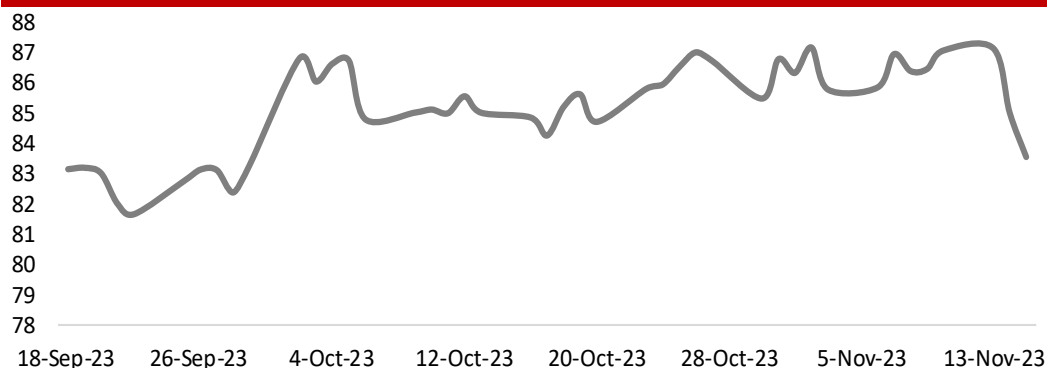
### Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
16-Nov-2023	19:00	USD	Unemployment Claims	222K	217K	High
	19:00	USD	Philly Fed Manufacturing Index	-10.4	-9.0	Medium
	19:45	USD	Industrial Production m/m	-0.3%	0.3%	Medium
	21:00	USD	Natural Gas Storage	38B	79B	Low
	21:05	USD	FOMC Member Barr Speaks			Low

**Gold** - COMEX Gold prices pared early gains and closed lower on Wednesday as investors gauged latest US economic data for cues on Fed's interest rate policy. The data pointed to more resilient consumer spending that may make inflation more difficult to curb. US 10-year treasury yields rose above 4.5% and dollar index also edged higher after data showed that US Retail sales were above expectations in October and data from previous periods were revised higher, while the New York Empire State Manufacturing Index soared above forecasts in November. At the same time, producer prices in the US fell 0.5% m/m in October, the most since April 2020 and defying market expectations of a 0.1% increase. Earlier this week, US CPI also surprised on the downside, improving the conviction that the Federal Reserve might be done with the rate hikes. For the day, US weekly jobless claims and industrial production data will be in focus. We expect gold prices to remain cushioned on prospects of a Fed pivot.

**Silver** - COMEX Silver prices rose almost 6% during the past two days, as a weak dollar index amid signs of Fed pivot and mixed data from China data showing uptick in consumer spending and industrial output boosted the prices. However, latest data revealed that Chinese home prices fell the most in eight years in October, down 0.38% m/m, potentially worsening buyer sentiment and putting pressure on the government to do more to revive the property market. Fresh stimulus measures rolled out at major cities since August have done little to turn around the sector, which is dragging on China's economic recovery. We expect Silver prices to decline for the day.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 15-Nov-23

#### Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1979.2	1958.8	1964.3	-2.2	-0.11%
Feb	1999.1	1979.0	1984.3	-2.1	-0.11%

#### Silver (US dollar per troy ounce)

Dec	23.71	23.10	23.54	0.41	1.8%
Mar	24.04	23.43	23.88	0.41	1.8%

### MCX as on 15-Nov-23

#### Gold (Rupees per 10 grams)

Dec	60444	60015	60111	269	0.4%
Feb	60864	60435	60557		

#### Silver (Rupees per kilogram)

Dec	72723	71721	72335	2476	3.5%
Mar	74298	73301	73840	2378	3.3%

#### MCX Bullion Index (points)

Nov	15915	15820	15900	225	1.4%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	4948	41.3	Dec	9470	-6.5
Feb	1185	159.3	Feb	6224	11.2
Silver					
Dec	25818	-19.4	Dec	18242	-1.9
Mar	3407	6.2	Mar	4508	6.8

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-446	-682	-1046
Feb			-236	-600
Apr				-364
Jun				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1505	-2705	-2972
Mar			-1200	-1467
May				-267
Jul				0

Source: MCX; KS Commodity Research

November 15, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	206.40	205.15	206.10	0.60	0.29%
Copper	Nov	712.85	708.05	711.95	5.75	0.81%
Lead	Nov	188.70	187.05	188.55	2.05	1.10%
Nickel	Nov	1502.50	15.00	1502.50	0.00	0.00%
Zinc	Nov	233.90	229.30	232.80	5.75	2.53%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2238.5	2221.0	2232.5	1.50	0.07%
Copper	3 Month	8291.0	8199.0	8265.5	30.50	0.37%
Lead	3 Month	2251.0	2191.0	2246.0	44.50	2.02%
Nickel	3 Month	17560.0	17310.0	17421.0	-66.00	-0.38%
Zinc	3 Month	2667.5	2598.5	2656.0	55.50	2.13%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	487575	485825	-1750	212875	272950	56.18%
Copper	179325	184250	4925	174875	9375	5.09%
Lead	135300	135325	25	134300	1025	0.76%
Nickel	43194	43512	318	41466	2046	4.70%
Zinc	69225	68125	-1100	47200	20925	30.72%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-33.50	-27.65	-5.85
Copper	-93.25	-91.00	-2.25
Lead	3.50	8.00	-4.50
Nickel	-237.00	-236.00	-1.00
Zinc	-8.00	-9.51	1.51

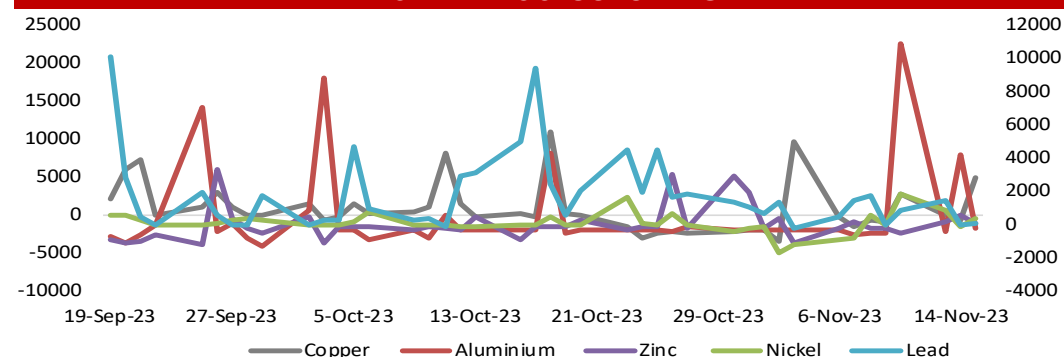
Source - Bloomberg

**Metals** – LME base metals closed higher yesterday as traders focused on positive data and cash injection from China while dollar recovery limited sharp upside.

LME Copper closed 0.4% higher after hitting a high of \$8291/tonne, as markets rejoiced cooler-than-expected inflation readings from the US and the UK as it added to bets that central banks may be done with their aggressive interest-rate increases. This weighed on dollar in the earlier part of the session as swaps traders priced in almost no chance of another rate hike in the December FOMC meeting. Also, the People's Bank injected ~600B yuan (\$82.7B) of liquidity into the economy, thereby improving sentiment towards China. However, mixed data from the US yesterday renewed uncertainty regarding Fed's interest rate outlook. US Retail sales fell 0.1% in October from the prior month, indicating an early sign of a slowing economy while Producer Price Index fell 0.5% on a monthly basis, largest monthly drop since April 2020, largely driven by 6.5% decline in Energy prices in October. LME Aluminium closed flat at \$2232/tonne while Lead and Zinc both closed with upside of more than 2% supported by recent supply disruptions.

Today, LME base metals are trading lower owing to extended recovery in dollar and decline in China home prices. National Bureau of Statistics figures showed New-home prices in 70 cities, excluding state-subsidized housing, declined 0.38% last month from September, when they dropped 0.3%, and decrease was the steepest since February 2015. Besides, increasing bets of soft landing in the US as price growth is moderating, but with strong demand, may keep markets cautious.

## BASE METALS STOCK CHANGE

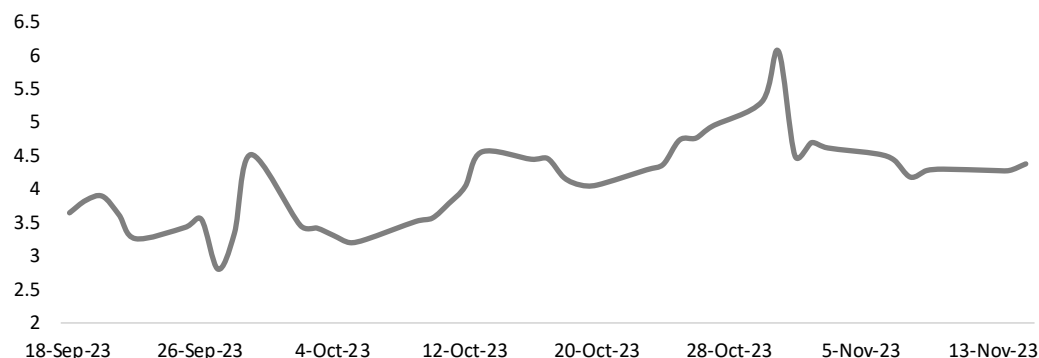


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures plunged more than 2% on Wednesday, amid an unexpected rise in US crude stockpiles. EIA data showed that crude oil inventories in the US rose by 3.592 million barrels during the previous week, building for the fourth straight week and is at the highest since August, amid ongoing refinery maintenance and weak seasonal demand. At the same time, conflicting outlooks from IEA and OPEC coupled with signs of weak recovery in China further weighed on the sentiments. The IEA announcement that the oil market won't be as tight as initially thought for the current quarter, attributed to better-than-expected production growth in the US and Brazil, while OPEC+ emphasized strong growth trends and healthy fundamentals. Latest data from China showed that the home prices fell the most in eight years in October, which might further weigh down on oil prices for the day.

**Natural Gas** - NYMEX Henry Hub gas prices edged higher on Wednesday, as weather forecasts in the eastern two-thirds of the US trended colder later in the month. According to Atmospheric G2, cold air moving into the eastern two-thirds of the US is likely through 25-29th Nov and forecast trends slightly colder for the southern part of the country. "It's increasingly likely that a persistent northwest flow around a storm system in eastern Canada and/or a secondary polar cold front will drive polar air across much of the central and eastern US," according to the agency. Today investors await the EIA inventory data, which is expected to show an injection of 38 bcf compared with the 5-year average of 20 bcf. We expect prices to remain weak ahead of the data.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 15-Nov

Contract	High	Low	Close	Change	% Change
Nov	6548	6393	6424	-99	-1.5
Dec	6570	6414	6450	-91	-1.4

## NYMEX WTI Crude Oil (USD/barrel)

Dec	78.77	76.31	76.66	-1.60	-2.0
Jan	78.69	76.45	76.79	-1.38	-1.8

## ICE Brent Crude Oil (USD/barrel)

Jan	83.04	80.79	81.18	-1.29	-1.6
Feb	82.75	80.71	81.05	-1.16	-1.4

## NYMEX Heating Oil (USD cents/gallon)

Dec	287.63	280.35	286.87	3.16	1.1
Jan	280.29	274.5	279.11	1.19	0.4

## NYMEX Gasoline (USD cents /gallon)

Dec	223.28	216.63	220.18	-2.10	-0.9
Jan	220.92	214.94	218.03	-2.03	-0.9

Spread (USD/barrel)		Close	Prev.	% Change
ICE Brent- NYMEX WTI		4.39	4.30	0.09
NYMEX 3-2-1 Crack Spread		25.15	23.70	1.45

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Nov	272.5	256	270.1	-3064.90	-91.9
Dec	287.6	273.9	285.4	5.20	1.9

## NYMEX Natural Gas (USD/mmBtu)

Dec	3.275	3.07	3.19	0.08	2.7
Jan	3.448	3.269	3.362	0.05	1.4

Spread/Ratio		Close	Prev.	% Change
WTI-Natgas Ratio		24.03	25.20	-1.17
MCX WTI-Natgas Ratio		23.78	1.96	21.83

Source: MCX;Bloomberg

**MCX GOLD (DEC) Trading range- 59700 - 60500**

Source:-Tradingview, KS Commodity Research

**MCX Crude (NOV) Trading range- 6200 - 6700**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (NOV) Trading range- 230 - 235.50**

Source:- Tradingview, KS Commodity Research

**MCX Copper (NOV) Trading range- 704.50 - 717**

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	15728	15774	15823	15869	15918	15964	16013	15952	15996	15848	15805
Precious Metals	Spot Gold	1932.7	1944.1	1952.3	1963.7	1971.9	1983.3	1991.4	1970.6	1979.5	1949.1	1940.3
	MCX Gold Dec	59495	59755	59924	60184	60353	60613	60782	60347	60541	59875	59681
	MCX Gold Feb	59918	60177	60347	60606	60776	61035	61205	60793	60987	60321	60127
	MCX Gold Mini Dec	58617	59059	59517	59959	60417	60859	61317	60615	61029	59625	59211
	MCX Gold Mini Jan	59880	60093	60245	60458	60610	60823	60975	60606	60771	60204	60039
	Spot Silver	22.40	22.70	22.95	23.30	23.55	23.90	24.15	23.75	24.05	23.10	22.85
	MCX Silver Dec	70562	71141	71564	72143	72566	73145	73568	72886	73346	71784	71324
	MCX Silver Mar	72095	72698	73092	73695	74089	74692	75086	74388	74844	73292	72836
	MCX Silver Mini Nov	70485	71062	71574	72151	72663	73240	73752	72998	73500	71800	71298
	MCX Silver Mini Feb	72166	72718	73146	73698	74126	74678	75106	74461	74911	73383	72933
Industrial Metals	LME Copper	8097	8148	8189	8240	8281	8332	8373	8316	8358	8215	8173
	MCX Copper Nov	703.3	705.7	708.1	710.5	712.9	715.3	717.7	714.6	716.8	709.3	707.1
	MCX Copper Dec	709.3	711.4	713.6	715.7	717.8	719.9	722.1	719.3	721.3	714.7	712.7
	LME Zinc	2528	2563	2597	2632	2666	2701	2735	2694	2727	2618	2585
	MCX Zinc Nov	224.7	227.0	229.3	231.6	233.9	236.2	238.5	235.3	237.4	230.2	228.1
	MCX Zinc Dec	227.1	229.1	231.1	233.1	235.1	237.1	239.1	236.6	238.5	232.2	230.4
	LME Lead	2135	2163	2195	2223	2255	2283	2315	2279	2308	2213	2185
	MCX Lead Nov	185.5	186.3	187.1	187.9	188.7	189.6	190.4	189.5	190.2	187.7	186.9
	MCX Lead Dec	187.0	187.8	188.4	189.1	189.8	190.5	191.1	190.4	191.0	188.9	188.3
	LME Nickel	17046	17178	17296	17428	17546	17678	17796	17559	17673	17284	17169
	LME Aluminium	2203	2212	2220	2229	2238	2247	2255	2242	2250	2223	2215
	MCX Aluminium Nov	203.9	204.5	205.1	205.8	206.4	207.0	207.6	206.8	207.4	205.4	204.9
	MCX Aluminium Dec	206.0	206.4	207.1	207.5	208.2	208.6	209.3	208.4	208.9	207.2	206.7
Energy	NYMEX Crude Oil	73.70	75.00	76.20	77.50	78.65	79.95	81.10	78.00	79.15	75.30	74.20
	MCX Crude Oil Nov	6242	6317	6397	6472	6552	6627	6707	6509	6580	6339	6268
	MCX Crude Oil Dec	6264	6339	6420	6495	6576	6651	6732	6536	6607	6364	6293
	NYMEX Natural Gas	2.85	2.95	3.05	3.15	3.25	3.35	3.45	3.30	3.40	3.10	3.00
	MCX Natural Gas Nov	239.50	247.70	256.00	264.20	272.50	280.70	289.00	279.20	287.50	261.00	252.70
	MCX Natural Gas Dec	260.90	267.40	274.60	281.10	288.40	294.80	302.10	292.90	299.70	277.90	271.10

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 15-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	6578	15066	611131	266822	137	1	0
Put Vol (lots)	5724	16643	529118	231795	81	1	0
Call OI (lots)	5261	9432	61484	60651	188	1	0
Put OI (lots)	3652	6957	30053	45682	103	5	0
Put Call Ratio (Vol)	0.87	1.10	0.87	0.87	0.59	1.00	-
Put Call Ratio(OI)	0.69	0.74	0.49	0.75	0.55	5.00	-
<b>Turnover Call (crores)</b>	<b>4018.6</b>	<b>3336.6</b>	<b>40411.7</b>	<b>9340.7</b>	<b>24.6</b>	<b>0.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>3421.1</b>	<b>3575.1</b>	<b>34296.8</b>	<b>7714.2</b>	<b>14.3</b>	<b>0.1</b>	<b>0.0</b>
Max Call Vol (lots)	2574	3936	155081	65495	57	1	0
Max Call Vol Strike	60000	72000	6500	260	710	225	-
Max Put Vol (lots)	3061	6206	170232	62579	46	1	0
Max Put Vol Strike	60000	71000	6400	260	700	230	-
Max Call OI (lots)	1690	1414	5359	9490	70	1	0
Max Call OI Strike	62000	80000	6400	270	720	220	-
Max Put OI (lots)	903	1544	4750	8531	67	1	0
Max Put OI Strike	59000	71000	6400	260	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)	-446	55194	Narrowing
Silver 1M-2M (Rs/kg)	-1505	-1603	Narrowing
Copper 1M-2M (Rs/kg)	-5.05	-4.20	Widening
Aluminium 1M-2M (Rs/kg)	-1.70	-1.75	Narrowing
Lead 1M-2M (Rs/kg)	-1.15	-1.65	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.70	219.37	Narrowing
Crude 1M-2M (Rs/bbl)	-26.00	-18.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-15.30	3054.80	Narrowing
Aluminium-Lead (Rs/kg)	17.55	19.00	Narrowing
Zinc- Aluminium (Rs/kg)	26.70	21.55	Widening
Zinc-Lead (Rs/kg)	44.25	40.55	Widening
Gold Silver Ratio	0.83	0.86	Narrowing
Crude/NG Ratio	23.78	1.96	Widening

Source: Bloomberg; KS Commodity Research

**RATING SCALE FOR DAILY REPORT**

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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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