

October 18, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.25	106.24	0.01%
Euro/USD	1.058	1.056	0.16%
GBP/USD	1.218	1.222	-0.28%
USD/YEN	149.81	149.51	0.20%
USD/INR	83.26	83.28	-0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,997.65	33,984.54	0.04%
FTSE 100	7,675.21	7,630.63	0.58%
Nikkei	32,040.29	31,659.03	1.20%
Nifty 50	19,811.50	19,731.75	0.40%
Shanghai	3,083.50	3,073.81	0.32%

Source : Bloomberg

Worsening geopolitical tensions after a deadly blast at a hospital in Gaza is weighing on market sentiments

Comex gold jumped 1% to four week high boosted by renewed safe haven buying as intensifying conflict in the Middle East reduced hopes of a diplomatic resolution

LME base metals witness a much needed recovery following stronger than expected economic data from China

As per data released by China's National Bureau of Statistics, Chinese economy expanded 4.9% yoy in the July to September quarter, while industrial production and retail sales grew 4.5% and 5.5% in September, all beating estimates

WTI Crude rallied 2.5% today and trades near \$89/bbl, as leaders of Jordan, Egypt and the Palestinian Authority canceled a summit with US President Biden, complicating the US push to contain the Israel-Hamas conflict

Today, traders cautiously eye Israel-Hamas developments, EU and UK CPI, along with speeches by several FOMC officials

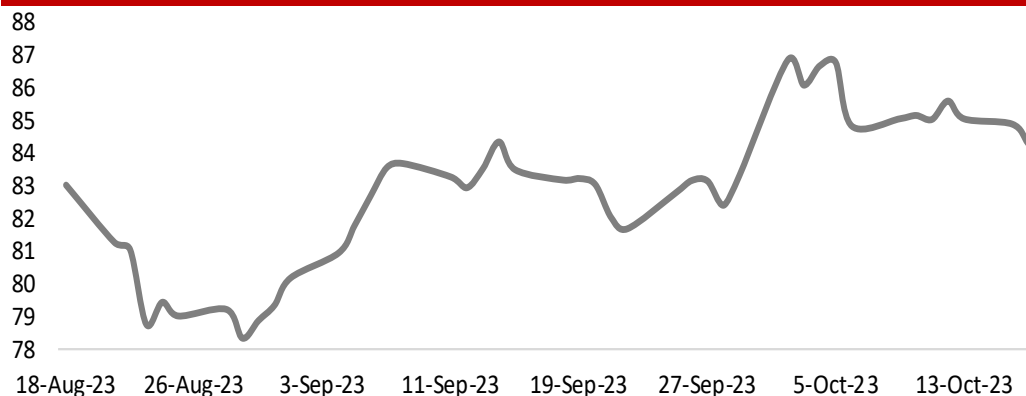
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
18- Oct-2023	14:30	EUR	Final CPI y/y	0.04	0.04	Low
	18:00	USD	Building Permits	1.46M	1.54M	Medium
	18:00	USD	Housing Starts	1.38M	1.28M	Low
	20:00	USD	Crude Oil Inventories	(0.5M)	10.2M	Low
	21:30	USD	FOMC Member Waller Speaks			Medium
	22:00	USD	FOMC Member Williams Speaks			Low

Gold - COMEX Gold prices closed marginally higher on Tuesday, paring early gains as robust US economic data boosted the yields and dollar. The yield on the 10-year US Treasury note extended gains to above 4.8%, back to 2007-highs, after retail sales in the US topped forecasts, pointing to a resilient consumer spending and reinforcing the belief that the US economy is sufficiently strong to maintain higher interest rates for an extended period. Retail sales in the US advanced 0.7% mom in September 2023, following an upwardly revised 0.8% rise in August and beating forecasts of a 0.3% advance. Meanwhile, US manufacturing production rose 0.4%, while Industrial production went up 0.3% mom in September, beating expectations. Gold prices climbed to a fresh four-week high in early Asian trading, as the intensifying conflict in the Middle East bolstered haven demand, with hopes for a diplomatic resolution deteriorating after a deadly explosion in Gaza. Today Eurozone CPI, US housing data and a slew of Fed officials will be in focus.

Silver - COMEX Silver prices edged higher on Tuesday, tracking mixed sentiments in bullions and base metals. A slew of data released from China earlier today showed that the economy slightly recovered in the third quarter as the government stepped up support to boost growth and consumer spending picked up, while the property market remained a drag. Chinese GDP increased 4.9% in the July-September period from a year prior, while industrial output rose 4.5% and retail sales expanded 5.5% in September. Amid renewed geo-political tensions, we expect Silver prices stay buoyed for the day.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 17-Oct-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1944.5	1924.6	1935.7	1.4	0.07%
Feb	1963.9	1944.5	1955.4	1.5	0.08%

Silver (US dollar per troy ounce)

Dec	23.18	22.54	23.02	0.26	1.1%
Mar	23.50	22.88	23.35	0.26	1.1%

MCX as on 17-Oct-23

Gold (Rupees per 10 grams)

Dec	59478	59000	59218	52	0.1%
Feb	59948	59485	59728	78	0.1%

Silver (Rupees per kilogram)

Dec	72000	70600	71567	530	0.7%
Mar	73350	71900	72985	485	0.7%

MCX Bullion Index (points)

Oct	15700	15562	15652	32	0.2%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	5970	24.5	Dec	13782	-0.8
Feb	160	-49.5	Feb	1395	6.6
Silver					
Dec	15922	81.4	Dec	19533	-4.8
Mar	398	24.4	Mar	2049	0.0

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-510	-900	-1376
Feb			-390	-866
Apr				-476
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1418	-2251	-2894
Mar			-833	-1476
May				-643
Jul				0

Source: MCX; KS Commodity Research

October 17, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Oct	202.20	201.25	202.10	-0.50	-0.25%
Copper	Oct	700.80	695.00	699.10	-1.40	-0.20%
Lead	Oct	187.80	184.05	186.00	1.05	0.57%
Nickel	Oct	1598.20	1598.20	1598.20	10.80	0.68%
Zinc	Oct	219.45	217.30	218.90	-1.55	-0.70%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2186.0	2158.5	2177.0	-3.50	-0.16%
Copper	3 Month	7995.5	7891.0	7970.5	-6.00	-0.08%
Lead	3 Month	2115.5	2058.5	2078.0	5.00	0.24%
Nickel	3 Month	18645.0	18360.0	18593.0	-9.00	-0.05%
Zinc	3 Month	2452.0	2384.0	2421.0	-25.00	-1.02%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	486600	484600	-2000	193350	291250	60.10%
Copper	181000	180675	-325	166100	14575	8.07%
Lead	96225	105625	9400	103925	1700	1.61%
Nickel	42870	42870	0	41922	948	2.21%
Zinc	83450	81850	-1600	51275	30575	37.35%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

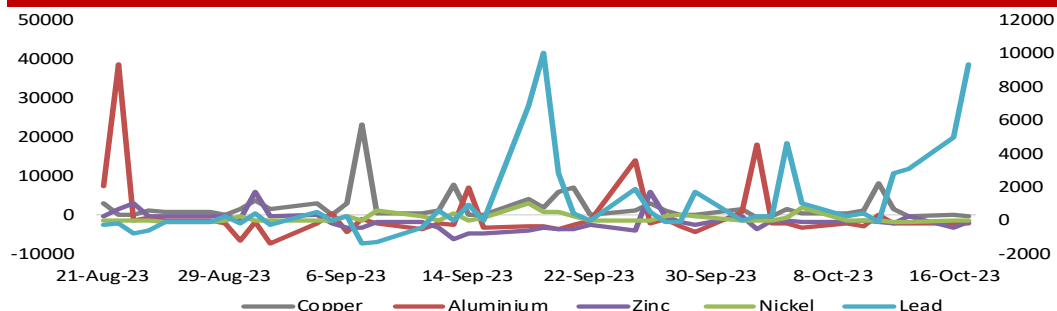
Commodity	Close	PCP	Change
Aluminium	-19.75	-27.25	7.50
Copper	-67.75	-61.00	-6.75
Lead	22.00	39.50	-17.50
Nickel	-260.00	-272.50	12.50
Zinc	-20.75	-22.50	1.75

Source - Bloomberg

Metals – LME base metals resumed declines yesterday as traders remain cautious of tensions in the Middle East and preferred remaining on the sidelines ahead of key economic data releases from top consumer China. LME Copper remained below \$8000/tonne but sharp downside was capped as markets were hopeful that ramped up diplomatic efforts with Biden set to travel to Israel Wednesday and Secretary of State Antony Blinken return to Israel to meet Prime Minister Benjamin Netanyahu, after talks with Arab governments, may help prevent the conflict from engulfing the region. LME Aluminium and Zinc plunged to seven week low of \$2158.5 and \$2384/tonne respectively amid lingering China's property sector woes. China's biggest private property developer, Country Garden Holdings Co would suffer its first-ever public dollar bond default if it misses an interest-payment deadline that ends on Wednesday, while Evergrande Group faces possibility of asset liquidation on Oct. 30 when a key court hearing takes place. LME Lead extended its recovery after a 5% fall last week.

Today, LME base metals are trading higher, witnessing a much needed respite following stronger than expected economic data from China. As per data released by China's National Bureau of Statistics, Chinese economy expanded 4.9% yoy in the July to September quarter, while industrial production and retail sales grew 4.5% and 5.5% in September, all beating estimates. However, global risk off sentiments on reduced hopes of a diplomatic resolution after a deadly blast at a hospital in Gaza may limit sharp gains. Further, surprising 0.7% increase in US Retail sales in September added to strong US data and reinforced the higher-for-longer rates stand, pushing traders to price in more than 60% odds that policymakers will raise interest rates by a quarter percentage point in January.

BASE METALS STOCK CHANGE

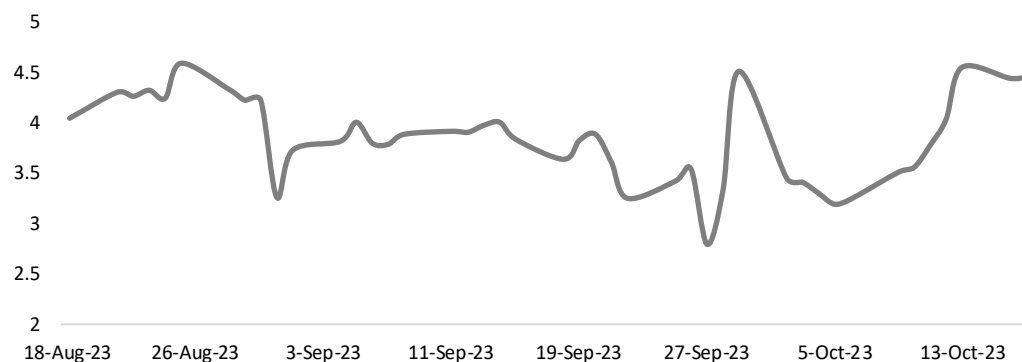


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures closed marginally flat on Tuesday, as US intensified diplomatic efforts to prevent the Israel-Gaza conflict spiraling into a multi-front war, easing supply concerns. However, oil prices rose almost 1% in early Asian trading, as a deadly explosion at a Gaza hospital boosted tensions in the Middle East before President Joe Biden's arrival in the region. Meanwhile, Chinese data released earlier today showed that GDP growth came above forecasts, while retail sales rose the most in four months. The Chinese economy expanded by 4.9% year-on-year in Q3 2023, beating market forecasts of 4.4%, as sustained monetary stimulus offset weak foreign demand and the impact of a prolonged property crisis. API inventory data released earlier today showed that crude stocks in US dropped by about 4.4 million barrels last week, ahead of EIA data.

Natural Gas - NYMEX Henry Hub gas prices extended declines for the fifth straight day, capping the longest losing streak since last December, as forecasts showed warmer weather for the East Coast while some cooler changes are expected for late October in the Midwest. European gas prices fluctuated with traders closely watching US President Joe Biden's upcoming trip to Israel in an effort to prevent an escalation of its conflict with Hamas. European gas storages are above 98%, easing concerns ahead of winter. Meanwhile, labor unions halted plans to strike at Chevron Corp.'s liquefied natural gas facilities in Australia, ending a dispute that had roiled global markets for the fuel. We expect gas prices to remain weak amid milder weather forecasts and ample storage levels, however, downside might be limited owing to heightened tensions in middle east.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 17-Oct					
Contract	High	Low	Close	Change	% Change
Oct	7528	7132	7192	-47	-0.6
Nov	7180	7044	7095	-43	-0.6
NYMEX WTI Crude Oil (USD/barrel)					
Nov	87.75	85.6	86.66	0.00	0.0
Dec	86.44	84.39	85.44	0.18	0.2
ICE Brent Crude Oil (USD/barrel)					
Dec	91	88.88	89.9	0.25	0.3
Jan	89.56	87.52	88.56	0.29	0.3
NYMEX Heating Oil (USD cents/gallon)					
Nov	318.08	309.56	317.67	2.75	0.9
Dec	305.67	299.54	305.32	1.11	0.4
NYMEX Gasoline (USD cents /gallon)					
Nov	230.2	225.94	228.45	1.15	0.5
Dec	228.91	224.66	227.25	1.48	0.7
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.46	4.39	0.07
NYMEX 3-2-1 Crack Spread			21.78	21.07	0.71

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Oct	261.5	252.5	255.8	-6.00	-2.3
Nov	292.5	284.1	287.4	-4.60	-1.6
NYMEX Natural Gas (USD/mmBtu)					
Nov	3.137	3.024	3.079	-0.03	-1.0
Dec	3.512	3.408	3.468	-0.01	-0.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			28.15	27.87	0.27
MCX WTI-Natgas Ratio			28.12	27.65	0.46

Source: MCX;Bloomberg

MCX GOLD (DEC) Trading range- 59400-59930**MCX Crude (OCT) Trading range-7260-7475****MCX Zinc (OCT) Trading range- 218.50-222.20****MCX Copper (OCT) Trading range- 695-703.65**

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Oct	15409	15486	15547	15624	15685	15762	15823	15728	15791	15576	15513
Precious Metals	Spot Gold	1893.0	1902.8	1912.1	1921.9	1931.2	1941.0	1950.3	1933.7	1942.4	1912.7	1904.0
	MCX Gold Dec	58475	58738	58953	59216	59431	59694	59909	59481	59698	58955	58738
	MCX Gold Feb	58924	59204	59387	59667	59850	60130	60313	59983	60193	59473	59263
	MCX Gold Mini Nov	58286	58493	58686	58893	59086	59293	59486	59142	59324	58702	58521
	MCX Gold Mini Dec	58338	58626	58895	59183	59452	59740	60009	59563	59817	58951	58697
	Spot Silver	21.75	22.05	22.40	22.70	23.05	23.35	23.65	23.15	23.45	22.45	22.15
	MCX Silver Dec	68984	69792	70384	71192	71784	72592	73184	72337	72986	70797	70148
	MCX Silver Mar	70408	71154	71858	72604	73308	74054	74758	73783	74457	72188	71513
	MCX Silver Mini Nov	69027	69763	70478	71214	71929	72665	73380	72392	73068	70796	70121
	MCX Silver Mini Feb	70608	71309	71998	72699	73388	74089	74778	73867	74513	72338	71691
Industrial Metals	LME Copper	7816	7853	7920	7958	8025	8062	8129	8028	8076	7913	7865
	MCX Copper Oct	690.9	693.0	696.7	698.8	702.5	704.5	708.3	702.3	705.0	695.9	693.3
	MCX Copper Nov	693.9	696.2	700.4	702.6	706.8	709.1	713.3	707.1	710.0	700.0	697.1
	LME Zinc	2330	2357	2398	2425	2466	2493	2534	2458	2490	2384	2352
	MCX Zinc Oct	215.9	216.6	218.0	218.8	220.2	220.9	222.3	220.1	221.1	217.7	216.8
	MCX Zinc Nov	216.8	217.8	219.4	220.5	222.1	223.1	224.7	222.0	223.2	219.1	217.9
	LME Lead	1991	2025	2048	2082	2105	2139	2162	2109	2136	2047	2020
	MCX Lead Oct	180.1	182.1	183.8	185.8	187.6	189.6	191.3	188.1	189.8	184.0	182.2
	MCX Lead Nov	181.4	182.7	184.8	186.2	188.3	189.6	191.7	188.3	189.9	184.5	182.9
	LME Nickel	18142	18251	18427	18536	18712	18821	18997	18750	18882	18436	18304
	MCX Nickel Oct	1598.2	1598.2	1598.2	1598.2	1598.2	1598.2	1598.2	1598.2	1598.2	1598.2	1598.2
	MCX Nickel Nov	1598.2	1598.2	1598.2	1598.2	1598.2	1598.2	1598.2	1598.2	1598.2	1598.2	1598.2
	LME Aluminium	2139	2149	2167	2176	2194	2204	2222	2192	2205	2162	2149
	MCX Aluminium Oct	200.7	201.0	201.7	202.0	202.6	202.9	203.6	202.6	203.1	201.6	201.2
	MCX Aluminium Nov	201.1	201.6	202.9	203.5	204.8	205.3	206.6	204.7	205.6	202.7	201.9
Energy	NYMEX Crude Oil	83.65	84.60	85.80	86.75	87.95	88.90	90.10	87.85	88.85	85.50	84.50
	MCX Crude Oil Oct	6603	6867	6999	7263	7395	7659	7791	7410	7591	6974	6793
	MCX Crude Oil Nov	6913	6978	7049	7114	7185	7250	7321	7170	7232	7020	6958
	NYMEX Natural Gas	2.95	3.00	3.05	3.10	3.15	3.20	3.25	3.15	3.20	3.00	2.95
	MCX Natural Gas Oct	244.00	248.20	253.00	257.20	262.00	266.20	271.00	260.80	264.90	250.90	246.70
	MCX Natural Gas Nov	276.10	280.10	284.50	288.50	292.90	296.90	301.30	292.00	295.90	282.80	278.90

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 17-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2251	2073	331167	184368	225	0	0
Put Vol (lots)	1846	1601	261522	160692	84	0	0
Call OI (lots)	2560	7331	56694	64636	356	14	0
Put OI (lots)	2183	3909	40461	49960	143	6	0
Put Call Ratio (Vol)	0.82	0.77	0.79	0.87	0.37	-	-
Put Call Ratio(OI)	0.85	0.53	0.71	0.77	0.40	0.43	-
Turnover Call (crores)	1366.0	465.0	0.0	0.0	40.1	0.0	0.0
Turnover Put (crores)	1077.6	340.0	0.0	0.0	14.9	0.0	0.0
Max Call Vol (lots)	944	533	71545	56923	88	0	0
Max Call Vol Strike	60000	71000	7300	260	700	-	-
Max Put Vol (lots)	502	506	74673	43862	45	0	0
Max Put Vol Strike	59000	70000	7200	260	700	-	-
Max Call OI (lots)	955	1249	9288	10521	101	11	0
Max Call OI Strike	60000	80000	7500	260	700	225	-
Max Put OI (lots)	505	845	6356	6979	75	11	0
Max Put OI Strike	57000	70000	7500	240	700	215	-

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)	-510	-484	Widening
Silver 1M-2M (Rs/kg)	-1418	-1463	Narrowing
Copper 1M-2M (Rs/kg)	-4.45	-3.10	Widening
Aluminium 1M-2M (Rs/kg)	-1.60	-1.70	Narrowing
Lead 1M-2M (Rs/kg)	-0.40	-0.05	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.65	-1.70	Narrowing
Crude 1M-2M (Rs/bbl)	97.00	101.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-31.60	-30.20	Widening
Aluminium-Lead (Rs/kg)	16.10	17.65	Narrowing
Zinc- Aluminium (Rs/kg)	16.80	17.85	Narrowing
Zinc-Lead (Rs/kg)	32.90	35.50	Narrowing
Gold Silver Ratio	0.83	0.83	Narrowing
Crude/NG Ratio	28.12	27.65	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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