

**October 17, 2023**

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.24	106.65	-0.38%
Euro/USD	1.056	1.051	0.48%
GBP/USD	1.222	1.214	0.61%
USD/YEN	149.51	149.57	-0.04%
USD/INR	83.28	83.26	0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,984.54	33,670.29	0.93%
FTSE 100	7,630.63	7,599.60	0.41%
Nikkei	31,659.03	32,315.99	-2.03%
Nifty 50	19,731.75	19,751.05	-0.10%
Shanghai	3,073.81	3,088.10	-0.46%

Source : Bloomberg

Hopes that the diplomatic efforts may help contain Israel-Hamas war from expanding into a wider conflict is providing some respite to markets

COMEX Gold extends losses for a second day amid reduced safe haven buying but lingering risk of further escalation and continued dovish comments by Fed officials is limiting downside

Philadelphia Fed President Patrick Harker reiterated his view from Friday that the U.S. central bank was likely done with its rate-hike cycle

WTI Crude steadies after a more than 1% decline on Monday as Israel is still making plans for a ground offensive into Gaza despite intensified diplomatic drive by the US

LME base metals mostly trade lower owing to lingering China's property debt crisis, with distressed Chinese developer Country Garden Holdings Co now entering final hours to pay a \$15.4 million coupon as it nears end of a 30-day grace period Oct. 17-18 to avoid a default

Today, markets will closely watch US retail sales for hints on consumer spending in September after it gained sharply in the prior month

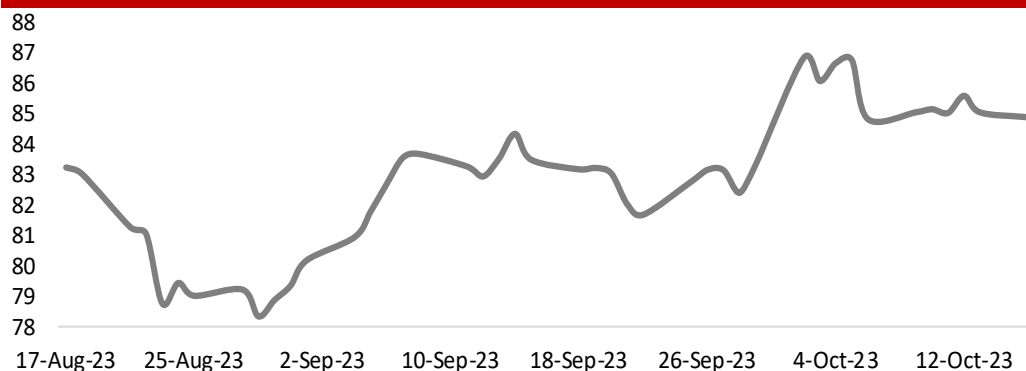
### Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
17- Oct-2023	11:30	GBP	Claimant Count Change	2.3K	0.9K	High
	14:30	EUR	German ZEW Economic Sentiment	-9.50	-11.40	Medium
	18:00	USD	Core Retail Sales m/m	0.2%	0.6%	High
	18:00	USD	Retail Sales m/m	0.3%	0.6%	High
	18:45	USD	Industrial Production m/m	0.0%	0.4%	Medium
	18:50	USD	FOMC Member Bowman Speaks			Low

**Gold** - COMEX Gold prices declined on Monday, amid increased efforts by US to contain the Israel-Hamas conflict. President Joe Biden will travel to Israel Wednesday, in a visit designed to signal US solidarity with its closest Middle East ally and help prevent the conflict from engulfing the region. The president will also stop in Jordan where he will speak with King Abdullah II, Egyptian President Abdel Fattah El-Sisi, and Palestinian Authority President Mahmoud Abbas, National Security Council spokesman John Kirby told reporters Monday evening. Haven demand waned amid the recent developments. Meanwhile, Federal Reserve Bank of Philadelphia President Patrick Harker said higher interest rates are making it more challenging for first-time home buyers by raising borrowing costs and limiting inventory, which is also leading to higher home prices. ETFs continue to witness outflows amid higher real rates and term premium. Today, investors might be closely watching US Retail sales, Industrial production and speeches from fed officials for further cues on the rate hike trajectory.

**Silver** - COMEX Silver prices edged lower on Monday, tracking weakness in bullions and uptick in base metals. Silver is carrying the burden of being a precious metal and industrial metal, which is capping the gains in the metal. Sentiments remain weak, as the clock is ticking for Country Garden Holdings Co. to avert its first-ever public dollar bond default, as the distressed Chinese developer faces an interest-payment of \$15.4 million coupon by the end of a 30-day grace period falling on 17-18<sup>th</sup> October. Chinese GDP, fixed asset investment and Retail sales data on Wednesday will be in major focus for the week.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 16-Oct-23

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

Contract	High	Low	Close	Change	% Change
Dec	1943.0	1921.2	1934.3	-7.2	-0.37%
Feb	1962.1	1941.0	1953.9	-7.2	-0.37%

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

Dec	22.91	22.64	22.77	-0.13	-0.6%
Mar	23.23	23.00	23.10	-0.13	-0.6%

### MCX as on 16-Oct-23

#### Gold (Rupees per 10 grams)

Dec	59280	58880	59408	0	0.0%
Feb	59859	58510	59839	0	0.0%

#### Silver (Rupees per kilogram)

Dec	71300	70750	71287	0	0.0%
Mar	73111	72210	72694	0	0.0%

#### MCX Bullion Index (points)

Oct	15671	15550	15620	-37	-0.2%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	4795	-58.0	Dec	13898	-1.6
Feb	317	-52.1	Feb	1309	7.8
Silver					
Dec	8779	-77.2	Dec	20509	2.4
Mar	320	-77.2	Mar	2048	-0.1

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-431	-848	-1272
Feb			-417	-841
Apr				-424
Jun				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1407	-2226	-3293
Mar			-819	-1886
May				-1067
Jul				0

Source: MCX; KS Commodity Research

October 16, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Oct	203.30	202.40	203.05	0.00	0.00%
Copper	Oct	702.30	697.90	698.15	0.00	0.00%
Lead	Oct	185.95	184.70	185.60	0.00	0.00%
Nickel	Oct	1587.40	1587.40	1587.40	0.50	0.03%
Zinc	Oct	221.55	220.15	220.15	0.00	0.00%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2205.0	2179.0	2180.5	-19.00	-0.86%
Copper	3 Month	8022.0	7943.0	7976.5	27.50	0.35%
Lead	3 Month	2080.0	2029.0	2073.0	31.00	1.52%
Nickel	3 Month	18880.0	18555.0	18602.0	56.00	0.30%
Zinc	3 Month	2471.0	2435.0	2446.0	0.00	0.00%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	488625	486600	-2025	193350	293250	60.27%
Copper	180900	181000	100	166200	14800	8.18%
Lead	91200	96225	5025	93175	3050	3.17%
Nickel	42870	42870	0	42042	828	1.93%
Zinc	86775	83450	-3325	52000	31450	37.69%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-27.25	-27.55	0.30
Copper	-61.00	-73.19	12.19
Lead	39.50	22.75	16.75
Nickel	-272.50	-261.75	-10.75
Zinc	-22.50	-23.24	0.74

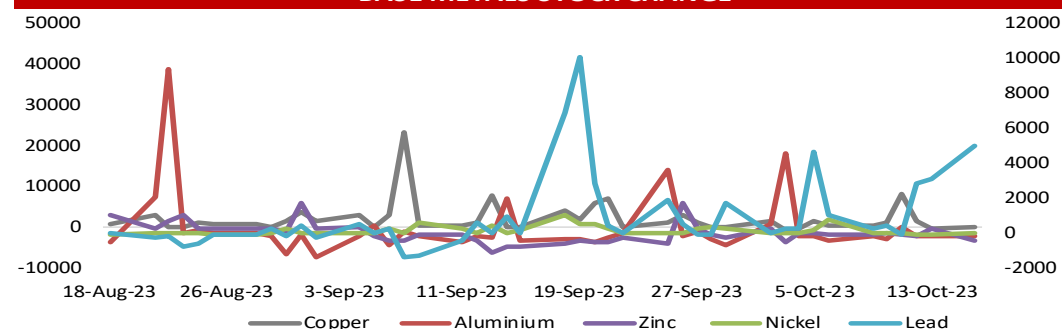
Source - Bloomberg

**Metals** – LME base metals mostly closed on a positive note yesterday amid softer dollar and China's central bank making the biggest medium-term liquidity injection since 2020, while upside was capped by lingering geopolitical tensions in the Middle East.

LME Copper gained 0.4% as continued dovish commentary from Fed officials weighed on greenback. Philadelphia Federal Reserve President Patrick Harker reiterated on his Friday statement that he thinks the central bank can stop raising interest rates, echoing a series of dovish remarks from Fed officials. Also, People's Bank of China added a net 289 billion yuan (\$39.6 billion) into the financial system via a one-year policy loan on Monday, the most since Dec. 2020 and kept the interest rate unchanged at 2.5%, in line with expectations. However, LME Copper still closed below \$8000/tonne owing to rising inventories at both LME and Shanghai warehouses. Copper stocks at LME warehouses currently stands at two year high at 181,000 tonnes and Shanghai inventories jumped by a whopping 46% last week to 56,894 tonnes, rebounding from one year lows hit in the prior week. LME Lead attempted a recovery after a 5% decline last week while Aluminum slipped 1% and Zinc closed on a flat note near \$2450/tonne.

Today, LME base metals are trading lower owing to lingering China's property debt crisis, with distressed Chinese developer Country Garden Holdings Co now entering final hours to pay a \$15.4 million coupon as it nears end of a 30-day grace period Oct. 17-18 to avoid a default. Sharp downside may be limited by respite from hopes that the diplomatic efforts with US President Joe Biden visit to Israel on Wednesday may help contain Israel-Hamas war from expanding into a wider conflict.

## BASE METALS STOCK CHANGE

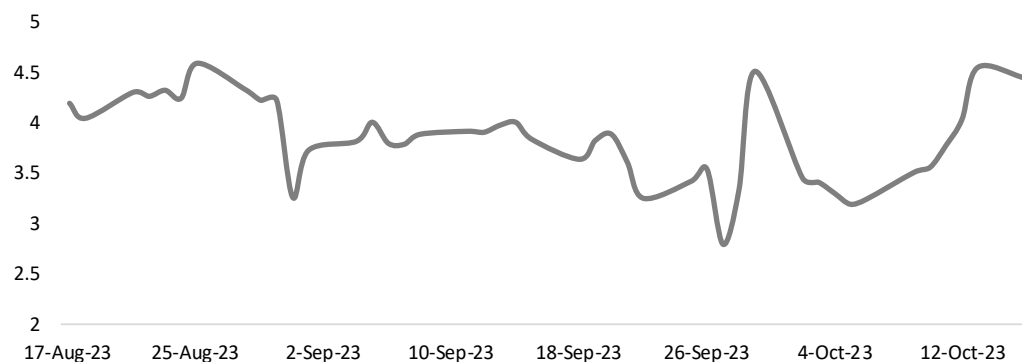


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures eased at the start of the week, as the US intensified diplomatic efforts to contain the crisis in Gaza, with President Joe Biden due to visit Israel this week and ramp up efforts to prevent a regional conflict. US can't squeeze Iranian and Russian oil at the same time, with significant political risk for Biden as he heads into the 2024 Presidential election. Oil prices were also under pressure after the Washington Post reported on Monday that the US will ease sanctions on Venezuela's oil exports in exchange for steps to ensure the country holds fair presidential elections next year. Still, risks remain skewed to the upside and markets remain on the edge as Iran, which supports Hamas, has warned that an expansion of the war was "approaching the inevitable stage." Amid ongoing diplomatic efforts and reports of lifting Venezuelan sanctions, we expect oil prices to be under pressure for the day.

**Natural Gas** - NYMEX Henry Hub gas prices plunged for the fourth straight day on Monday and closed at \$3.10 per MMBtu, amid rising output and moderate weather forecasts. According to Maxar, forecast for Mid-continent region shifts warmer for 21-25 October, while above-normal temperatures are also seen in the eastern half the following week. US gas output also rose above 103 bcf/d, more than offsetting the rise in LNG exports, which surpassed 14 bcf/d as Cove Point ramps back to normal operations and feedgas edges higher at Sabine Pass and Freeport. European natural gas declined after rallying more than 40% last week, with traders weighing milder weather forecasts and international efforts to contain the conflict in the Middle East. Ample storage levels are also weighing on prices.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 16-Oct					
Contract	High	Low	Close	Change	% Change
Oct	7374	7200	7259	0	0.0
Nov	7255	7100	7162	0	0.0
NYMEX WTI Crude Oil (USD/barrel)					
Nov	88.33	86.32	86.66	-1.03	-1.2
Dec	86.94	85	85.26	-1.09	-1.3
ICE Brent Crude Oil (USD/barrel)					
Dec	91.39	89.5	89.65	-1.24	-1.4
Jan	89.88	88.12	88.27	-1.07	-1.2
NYMEX Heating Oil (USD cents/gallon)					
Nov	325.15	314.15	314.92	-6.25	-1.9
Dec	311.4	303.71	304.21	-3.82	-1.2
NYMEX Gasoline (USD cents /gallon)					
Nov	229.27	225.17	227.3	0.77	0.3
Dec	227.68	223.8	225.77	0.47	0.2
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.39	4.54	-0.15
NYMEX 3-2-1 Crack Spread			21.07	20.70	0.37

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Oct	265.3	255.2	270.8	0.00	0.0
Nov	298.2	286.5	299.2	0.00	0.0
NYMEX Natural Gas (USD/mmBtu)					
Nov	3.185	3.053	3.109	-0.13	-3.9
Dec	3.539	3.438	3.479	-0.11	-2.9
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			27.87	27.10	0.78
MCX WTI-Natgas Ratio			26.81	26.81	0.00

Source: MCX;Bloomberg

## MCX GOLD (DEC) Trading range- 58675-59450



Source:-Bloomberg, KS Commodity Research

## MCX Crude (OCT) Trading range-7100-7375



Source:-Bloomberg, KS Commodity Research

## MCX Zinc (OCT) Trading range- 218.50-223



Source:- Bloomberg, KS Commodity Research

## MCX Copper (OCT) Trading range- 695.65-703.65



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	15407	15478	15528	15599	15649	15720	15770	15687	15742	15553	15498
Precious Metals	Spot Gold	1893.7	1901.0	1911.9	1919.2	1930.2	1937.4	1948.4	1930.2	1938.6	1910.2	1901.9
	MCX Gold Dec	58709	58794	59109	59194	59509	59594	59909	59628	59812	59188	59004
	MCX Gold Feb	57821	58166	59170	59515	60519	60864	61868	60581	61219	59097	58459
	MCX Gold Mini Nov	58347	58474	58740	58867	59133	59260	59526	59209	59389	58777	58597
	MCX Gold Mini Dec	58741	58833	59137	59229	59533	59625	59929	59595	59776	59159	58978
	Spot Silver	22.25	22.35	22.50	22.60	22.75	22.85	23.00	22.75	22.85	22.50	22.35
	MCX Silver Dec	70419	70584	70969	71134	71519	71684	72069	71590	71841	70985	70733
	MCX Silver Mar	71281	71745	72182	72646	73083	73547	73984	73190	73601	72198	71787
	MCX Silver Mini Nov	62813	65632	68362	71181	73911	76730	79460	74325	77051	68221	65495
	MCX Silver Mini Feb	69682	70839	71687	72844	73692	74849	75697	73881	74805	71675	70751
Industrial Metals	LME Copper	7856	7900	7935	7979	8014	8058	8093	8020	8056	7933	7897
	MCX Copper Oct	692.5	695.2	696.9	699.6	701.3	704.0	705.7	700.6	702.6	695.8	693.8
	MCX Copper Nov	695.8	698.7	699.4	702.3	703.1	706.0	706.7	702.5	704.1	698.4	696.8
	LME Zinc	2398	2416	2434	2452	2470	2488	2506	2466	2482	2426	2410
	MCX Zinc Oct	218.1	219.1	219.5	220.5	220.9	221.9	222.3	220.9	221.6	219.4	218.8
	MCX Zinc Nov	220.7	221.4	221.7	222.3	222.6	223.3	223.5	222.3	222.8	221.3	220.9
	LME Lead	1985	2007	2036	2058	2087	2109	2138	2101	2125	2045	2021
	MCX Lead Oct	183.8	184.2	185.0	185.5	186.3	186.7	187.5	186.3	186.9	184.9	184.4
	MCX Lead Nov	183.7	184.2	185.2	185.7	186.7	187.2	188.2	186.7	187.4	185.1	184.4
	LME Nickel	18184	18369	18509	18694	18834	19019	19159	18781	18928	18423	18276
	MCX Nickel Oct	1587.4	1587.4	1587.4	1587.4	1587.4	1587.4	1587.4	1587.4	1587.4	1587.4	1587.4
	MCX Nickel Nov	1587.4	1587.4	1587.4	1587.4	1587.4	1587.4	1587.4	1587.4	1587.4	1587.4	1587.4
	LME Aluminium	2148	2163	2174	2189	2200	2215	2226	2195	2207	2166	2155
	MCX Aluminium Oct	201.8	202.1	202.7	203.0	203.6	203.9	204.5	203.6	204.0	202.6	202.2
	MCX Aluminium Nov	189.8	192.9	199.7	202.8	209.6	212.8	219.5	209.8	214.6	198.9	194.0
Energy	NYMEX Crude Oil	84.15	85.25	86.20	87.25	88.20	89.25	90.20	87.75	88.70	85.55	84.65
	MCX Crude Oil Oct	7004	7102	7178	7276	7352	7450	7526	7355	7434	7163	7084
	MCX Crude Oil Nov	6899	6999	7054	7154	7209	7309	7364	7247	7318	7077	7006
	NYMEX Natural Gas	2.95	3.00	3.10	3.15	3.20	3.25	3.35	3.20	3.25	3.05	2.95
	MCX Natural Gas Oct	252.70	254.00	262.80	264.10	272.90	274.20	283.10	276.40	281.50	265.20	260.10
	MCX Natural Gas Nov	277.10	281.80	288.80	293.50	300.50	305.20	312.20	305.60	311.40	292.80	287.00

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 16-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1102	1019	498967	122883	81	0	0
Put Vol (lots)	883	572	464553	105434	21	0	0
Call OI (lots)	2463	7216	69454	51992	345	14	0
Put OI (lots)	1936	3562	63484	49329	147	6	0
Put Call Ratio (Vol)	0.80	0.56	0.93	0.86	0.26	-	-
Put Call Ratio(OI)	0.79	0.49	0.91	0.95	0.43	0.43	-
<b>Turnover Call (crores)</b>	<b>671.3</b>	<b>228.8</b>	<b>37190.9</b>	<b>4271.1</b>	<b>14.4</b>	<b>0.0</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>512.3</b>	<b>121.1</b>	<b>33602.5</b>	<b>3445.7</b>	<b>3.7</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	390	213	151544	31751	39	0	0
Max Call Vol Strike	60000	72000	7300	260	710	-	-
Max Put Vol (lots)	253	185	116916	32760	11	0	0
Max Put Vol Strike	58000	70000	7300	260	700	-	-
Max Call OI (lots)	932	1194	10447	7945	89	11	0
Max Call OI Strike	60000	80000	7500	280	710	225	-
Max Put OI (lots)	498	727	10132	7214	69	11	0
Max Put OI Strike	58000	70000	7000	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)	-431	-431	
Silver 1M-2M (Rs/kg)	-1407	-1407	
Copper 1M-2M (Rs/kg)	-2.30	-2.30	
Aluminium 1M-2M (Rs/kg)	-1.25	-1.20	Widening
Lead 1M-2M (Rs/kg)	-0.25	-0.25	
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.65	-1.65	
Crude 1M-2M (Rs/bbl)	97.00	97.00	
Natural gas 1M-2M (Rs/mmBtu)	-28.40	-28.40	
Aluminium-Lead (Rs/kg)	17.45	17.45	
Zinc- Aluminium (Rs/kg)	17.10	17.10	
Zinc-Lead (Rs/kg)	34.55	34.55	
Gold Silver Ratio	0.83	0.83	
Crude/NG Ratio	26.81	26.81	

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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