

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.35	104.39	-0.04%
Euro/USD	1.085	1.085	0.04%
GBP/USD	1.241	1.242	-0.02%
USD/YEN	150.73	151.36	-0.42%
USD/INR	83.24	83.15	0.11%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	34,945.47	34,991.21	-0.13%
FTSE 100	7,410.97	7,486.91	-1.01%
Nikkei	33,424.41	33,519.70	-0.28%
Nifty 50	19,765.20	19,675.45	0.46%
Shanghai	3,050.93	3,072.84	-0.71%

Source : Bloomberg

Risk appetite limited as markets digest latest mixed set of US data releases and meeting of US-China Presidents'

U.S. President Joe Biden and Chinese President Xi Jinping have agreed to resume high-level military communication, according to both countries (CNBC)

The number of Americans filing new claims for unemployment benefits increased to a three-month high of 231k last week and US Factory production fell by more than expected 0.6% in October

Comex Gold holds gains after surging more than 1% as labor market weakness boosted expectations the Federal Reserve will hold the line on interest rates

WTI Crude oil remain under pressure as signs of healthy supplies and build up in US stockpiles outweigh attempts by OPEC+ leaders Saudi Arabia and Russia to keep declines in check

LME base metals extend declines as weaker Chinese housing data hurt demand prospects

Today, US housing data and speeches by ECB President Christine Lagarde and several FOMC members will be closely watched

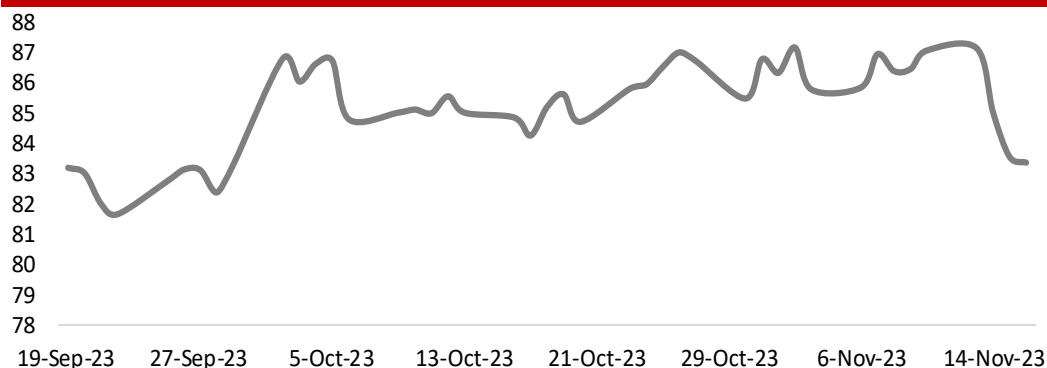
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
17-Nov-2023	12:30	GBP	Retail Sales m/m	0.3%	-0.9%	High
	15:30	EUR	Final Core CPI y/y	4.2%	4.2%	Low
	19:00	USD	Building Permits	1.45M	1.47M	Medium
	19:00	USD	Housing Starts	1.36M	1.36M	Low

Gold - COMEX Gold prices rose more than 1% on Thursday and is poised for a weekly gain as the bleak economic data from US fueled optimism that the Federal Reserve's most-aggressive tightening campaign in decades has ended. US 10-year treasury yields extended declines, boosting the non-yielding bullions. Data showed that US weekly jobless claims rose by 13,000 to 231,000 during the previous week, to the highest in nearly three months, and well above market expectations of 220,000. Continuing applications for US unemployment benefits rose to the highest in almost two years, suggesting that jobseekers are having greater difficulty in finding suitable employment. The data pointed to a marked softening in the US labor market, aligning with the Fed's recent warnings of a slowing economy. At the same time, US industrial production and manufacturing output fell more than expected, while export and import prices declined the most in seven months, easing inflation pressures. Easing inflationary pressure gives the Fed the liberty to cut rates next year if the economy slows.

Silver - COMEX Silver prices rose for the third straight day and was up more than 1% on Thursday, tracking a rally in gold prices after disappointing US economic data. However, gains were capped amid weakness in the industrial metals, on China concerns. Recent set of economic data from China, be it inflation, trade numbers, home prices or fixed asset investment, all were signaling a slowdown, lackluster consumer spending, weak sentiments and calls for more policy support from Beijing. Demand concerns from China amid the ongoing property crisis might cap the gains in Silver prices.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 16-Nov-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1991.1	1959.0	1987.3	23.0	1.17%
Feb	2011.1	1979.3	2007.5	23.2	1.17%

Silver (US dollar per troy ounce)

Dec	24.17	23.35	23.93	0.40	1.7%
Mar	24.51	23.69	24.28	0.40	1.7%

MCX as on 16-Nov-23

Gold (Rupees per 10 grams)

Dec	61914	60110	60722	611	1.0%
Feb	61570	60550	61126	569	0.9%

Silver (Rupees per kilogram)

Dec	73755	72002	73360	988	1.4%
Mar	75400	73693	74890	965	1.3%

MCX Bullion Index (points)

Nov	16054	15828	16046	168	1.1%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	7353	48.6	Dec	8609	-9.1
Feb	2305	94.5	Feb	7360	18.3
Silver					
Dec	30957	19.9	Dec	16890	-7.3
Mar	5217	53.1	Mar	5241	16.3

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-404	-925	-705
Feb			-521	-301
Apr				220
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1530	-2747	-2647
Mar			-1217	-1117
May				100
Jul				0

Source: MCX; KS Commodity Research

November 16, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	206.20	203.95	203.95	-2.15	-1.04%
Copper	Nov	713.80	707.25	708.80	-3.15	-0.44%
Lead	Nov	190.20	187.85	189.70	1.15	0.61%
Nickel	Nov	2.30	2.30	1502.50	0.00	0.00%
Zinc	Nov	231.45	227.30	228.20	-4.50	-1.93%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2234.0	2211.5	2215.5	-17.00	-0.76%
Copper	3 Month	8321.5	8212.0	8220.0	-45.50	-0.55%
Lead	3 Month	2286.0	2228.5	2283.0	37.00	1.65%
Nickel	3 Month	17485.0	16955.0	17020.0	-401.00	-2.30%
Zinc	3 Month	2644.0	2555.0	2576.0	-80.00	-3.01%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	485825	483800	-2025	212875	270925	56.00%
Copper	184250	181950	-2300	169700	12250	6.73%
Lead	135325	135925	600	105700	30225	22.24%
Nickel	43512	44262	750	42216	2046	4.62%
Zinc	68125	133200	65075	112675	20525	15.41%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

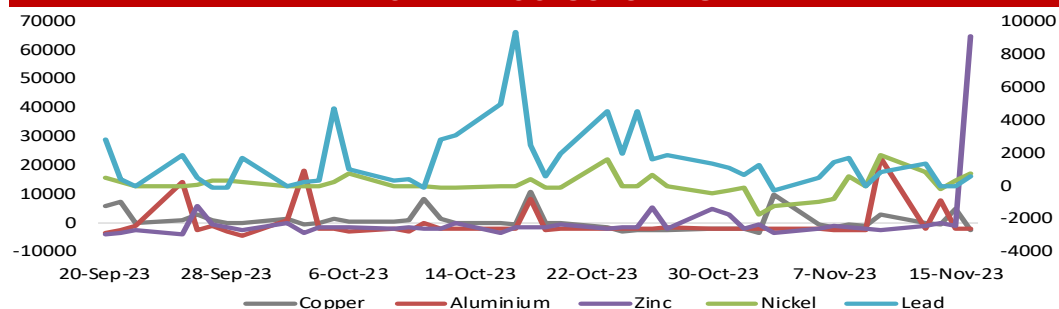
Commodity	Close	PCP	Change
Aluminium	-38.80	-33.50	-5.30
Copper	-98.00	-93.25	-4.75
Lead	2.43	3.50	-1.07
Nickel	-233.00	-237.00	4.00
Zinc	-5.50	-8.00	2.50

Source - Bloomberg

Metals – LME base metals closed lower yesterday owing to steady dollar and as disappointing economic data from China hurt demand prospects. LME Copper slipped 0.5% higher and the LME cash to 3M forwards spread jumped to \$100 a tonne, in the widest gap on a closing basis in data going back to the 1990s, indicating sign of ample prompt supply amid shaky demand prospects. However, further downside was limited as soft labor data from the US boosted expectations the Federal Reserve will hold interest rates steady. US jobless claims increased to a three-month high of 231k last week and US Factory production fell by more than expected 0.6% in October. Aluminium tumbled 0.8% to close at \$2215/tonne weighed down by 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. LME Lead was the only gainer while LME Zinc tumble the most by 3% as on warrants or available stocks jumped by 65,475 tons, mainly driven by rise in inventory in Singapore and Port Klang, Malaysia, pushing total LME stocks to two month high of 133,200 tonnes.

Today, LME base metals are trading lower as markets keenly await for more stimulus measures from China to boost economic recovery. However, sharp downside will be capped as Fed members too backed rate hike pause. Fed Governor Lisa Cook noted she is attuned to the risk of an unnecessarily sharp economic slump, pointing to strain in some sectors from tighter financial conditions. Fed Bank of Cleveland President Loretta Mester told CNBC she hasn't decided whether another hike is still needed, adding officials have time to see how the economy is evolving.

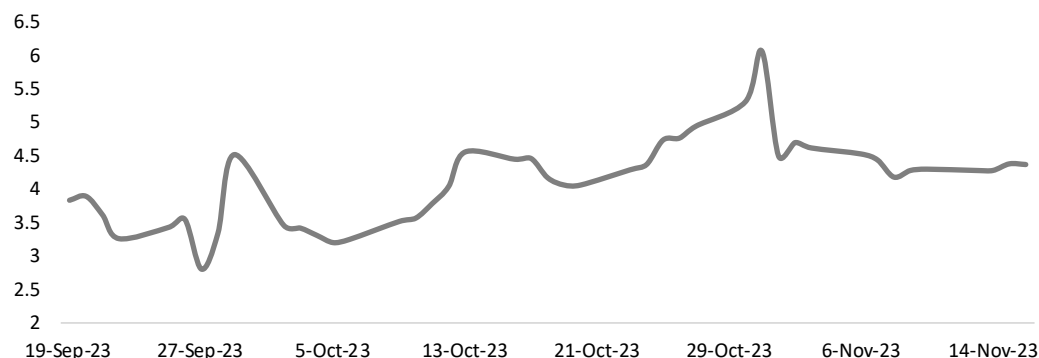
BASE METALS STOCK CHANGE



Crude Oil - WTI Crude oil futures plunged by almost 5% to a four-month low and closed at \$73.09 per bbl on Thursday, amid rising output coupled with weak demand prospects. Inventories are also rising amid higher supply from the non-OPEC producers like Brazil and US. EIA data released this week showed that US crude stocks rose by 3.592 million barrels during the previous week to the highest since August, amid ongoing refinery maintenance and a seasonal lull in demand. Implied gasoline demand still remains below the five-year seasonal average, despite a drop in prices. At the same time, weak economic data from China and US also raised concerns on the future demand from the world's top two consumers, accounting for almost 35% of global petroleum and liquid fuels demand. However, investors might stay cautious ahead of the OPEC+ meeting next week.

Natural Gas - NYMEX Henry Hub gas prices plunged after the data showed unexpected inventory addition, while forecasts called for a mixture of colder weather for much of North America along with warmer temperatures in the West. According to Atmospheric G2, "colder than average conditions are expected to spread throughout the eastern two-thirds of North America" while the West is likely to be slightly warmer than usual through 21-25th November. EIA inventory data showed that US utilities added 60 bcf of gas into storage during the previous week, compared with a five-year average increase of 20 bcf. Last week's increase lifted stockpiles to 3.833 tcf, 198 bcf higher than last year at this time and 203 bcf above the five-year average of 3.630 tcf. European gas also extended the slide as robust deliveries of LNG continues to add to storage sites that are almost full.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 16-Nov					
Contract	High	Low	Close	Change	% Change
Nov	6378	6000	6026	-398	-6.2
Dec	6416	6056	6072	-378	-5.9
NYMEX WTI Crude Oil (USD/barrel)					
Dec	76.63	72.16	72.9	-3.76	-4.9
Jan	76.8	72.37	73.09	-3.70	-4.8
ICE Brent Crude Oil (USD/barrel)					
Jan	81.17	76.6	77.42	-3.76	-4.6
Feb	81.1	76.71	77.51	-3.54	-4.4
NYMEX Heating Oil (USD cents/gallon)					
Dec	288.63	273.4	275.02	-11.85	-4.1
Jan	280.23	265.99	267.22	-11.89	-4.3
NYMEX Gasoline (USD cents /gallon)					
Dec	220.13	209	210.11	-10.07	-4.6
Jan	217.98	206.97	207.6	-10.43	-4.8
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.33	4.39	-0.06
NYMEX 3-2-1 Crack Spread			24.43	25.15	-0.72

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Nov	272	253.8	254.5	-15.60	-5.8
Dec	285	269.9	270.6	-14.80	-5.2
NYMEX Natural Gas (USD/mmBtu)					
Dec	3.265	3.028	3.062	-0.13	-4.0
Jan	3.407	3.188	3.239	-0.12	-3.7
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			23.81	24.03	-0.22
MCX WTI-Natgas Ratio			23.68	23.78	-0.11

Source: MCX;Bloomberg

Devanshi Mehta
devanshi.mehta@kotak.com

Abhijit Chavan
chavan.abhijit@kotak.com

MCX GOLD (DEC) Trading range- 60436 - 61110



Source:-Tradingview, KS Commodity Research

MCX Crude (NOV) Trading range- 5786 - 6356



Source:-Tradingview, KS Commodity Research

MCX Zinc (NOV) Trading range- 224.90 - 234.35



Source:- Tradingview, KS Commodity Research

MCX Copper (NOV) Trading range- 701.25 - 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	15618	15723	15844	15949	16070	16175	16296	16170	16275	15922	15817
Precious Metals	Spot Gold	1923.2	1939.9	1954.7	1971.3	1986.1	2002.8	2017.6	1998.2	2012.8	1963.6	1949.1
	MCX Gold Dec	57729	58920	59533	60724	61337	62528	63141	61714	62544	59730	58900
	MCX Gold Feb	59339	59944	60359	60964	61379	61984	62399	61687	62156	60565	60096
	MCX Gold Mini Dec	59316	59705	60023	60412	60730	61119	61437	61043	61368	60265	59940
	MCX Gold Mini Jan	59627	59990	60325	60688	61023	61386	61721	61333	61654	60565	60244
	Spot Silver	22.40	22.85	23.20	23.65	24.00	24.45	24.80	24.20	24.55	23.30	22.95
	MCX Silver Dec	70138	71070	71891	72823	73644	74576	75397	74324	75146	72396	71574
	MCX Silver Mar	71736	72715	73443	74422	75150	76129	76857	75829	76625	73951	73155
	MCX Silver Mini Nov	70416	71278	71970	72832	73524	74386	75078	74175	74899	72465	71741
	MCX Silver Mini Feb	71920	72810	73510	74400	75100	75990	76690	75745	76485	73996	73255
Industrial Metals	LME Copper	8083	8148	8193	8257	8302	8367	8412	8280	8330	8160	8110
	MCX Copper Nov	698.9	703.1	705.4	709.6	712.0	716.2	718.5	712.0	714.9	704.8	701.8
	MCX Copper Dec	707.1	710.5	712.6	716.0	718.1	721.5	723.6	718.0	720.5	711.9	709.4
	LME Zinc	2475	2515	2564	2604	2653	2693	2742	2625	2666	2527	2486
	MCX Zinc Nov	223.4	225.4	227.5	229.5	231.7	233.7	235.8	230.5	232.4	225.9	224.1
	MCX Zinc Dec	225.0	227.0	229.2	231.2	233.4	235.4	237.6	232.2	234.1	227.6	225.7
	LME Lead	2178	2203	2236	2261	2293	2318	2351	2315	2342	2251	2224
	MCX Lead Nov	185.3	186.6	187.7	189.0	190.0	191.3	192.4	190.9	191.9	188.3	187.2
	MCX Lead Dec	186.9	188.3	189.3	190.7	191.8	193.2	194.2	192.8	193.9	190.1	189.0
	LME Nickel	16448	16701	16978	17231	17508	17761	18038	17312	17552	16729	16488
	LME Aluminium	2191	2201	2213	2224	2236	2246	2258	2228	2238	2203	2193
	MCX Aluminium Nov	201.5	202.8	203.8	205.0	206.0	207.3	208.3	205.2	206.2	202.7	201.7
	MCX Aluminium Dec	203.2	204.4	205.5	206.6	207.7	208.8	209.9	206.8	207.8	204.4	203.4
Energy	NYMEX Crude Oil	68.05	70.10	72.50	74.55	77.00	79.05	81.45	75.35	77.40	70.45	68.40
	MCX Crude Oil Dec	5694	5875	6054	6235	6414	6595	6774	6270	6433	5874	5711
	MCX Crude Oil Jan	5794	5952	6092	6250	6390	6548	6688	6289	6424	5961	5826
	NYMEX Natural Gas	2.75	2.90	3.00	3.15	3.25	3.35	3.45	3.20	3.30	2.95	2.80
	MCX Natural Gas Nov	233.10	243.40	251.30	261.60	269.40	279.80	287.60	264.50	272.80	244.50	236.20
	MCX Natural Gas Dec	253.30	261.60	268.40	276.70	283.50	291.80	298.60	278.90	285.70	262.30	255.50

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-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	8569	16646	279282	366196	92	1	0
Put Vol (lots)	9463	21787	220470	308631	109	1	0
Call OI (lots)	4733	7425	44904	79968	178	2	0
Put OI (lots)	4500	9419	11408	43617	76	5	0
Put Call Ratio (Vol)	1.10	1.31	0.79	0.84	1.18	1.00	-
Put Call Ratio(OI)	0.95	1.27	0.25	0.55	0.43	2.50	-
Turnover Call (crores)	5251.0	3741.5	18759.7	12858.5	16.5	0.1	0.0
Turnover Put (crores)	5671.2	4713.6	14028.1	10275.3	19.2	0.1	0.0
Max Call Vol (lots)	3459	3744	57688	97012	51	1	0
Max Call Vol Strike	61000	73000	6400	270	710	230	-
Max Put Vol (lots)	5711	7545	38980	72541	79	1	0
Max Put Vol Strike	60000	72000	6000	260	700	230	-
Max Call OI (lots)	1763	1005	9404	12606	70	1	0
Max Call OI Strike	62000	80000	6500	270	720	220	-
Max Put OI (lots)	1550	2004	2789	7373	45	1	0
Max Put OI Strike	60000	71000	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)	-404	-446	Narrowing
Silver 1M-2M (Rs/kg)	-1530	-1553	Narrowing
Copper 1M-2M (Rs/kg)	-5.85	-5.40	Widening
Aluminium 1M-2M (Rs/kg)	-1.75	-1.35	Widening
Lead 1M-2M (Rs/kg)	-1.70	-1.15	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.70	-1.70	
Crude 1M-2M (Rs/bbl)	-46.00	-26.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-16.10	-15.30	Widening
Aluminium-Lead (Rs/kg)	14.25	17.55	Narrowing
Zinc- Aluminium (Rs/kg)	24.25	26.60	Narrowing
Zinc-Lead (Rs/kg)	38.50	44.15	Narrowing
Gold Silver Ratio	0.83	0.83	Narrowing
Crude/NG Ratio	23.68	23.78	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

FUNDAMENTAL RESEARCH TEAM**Ravindra Rao**

Head of Research
ravindra.rao@kotak.com
+91 22 6621 6234

Kaynat Chainwala

Base Metals
kaynat.chainwala@kotak.com
+91 22 6621 6232

Royce Vargheese Joseph

Bullion & Energy
royce.joseph@kotak.com
+91 22 6621 6230

Riteshkumar Sahu

Agri Sector
riteshkumar.sahu@kotak.com
+91 22 6621 6233

TECHNICAL RESEARCH TEAM**Abhijit Chavan**

chavan.abhijit@kotak.com
+91 22 6621 6217

Ian Gonsalves

ian.gonsalves@kotak.com
+91 22 6621 6216

Devanshi Mehta

devanshi.mehta@kotak.com

Yadnesh Shendge

yadnesh.shendge@kotak.com

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