

October 31, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.12	106.56	-0.41%
Euro/USD	1.062	1.057	0.47%
GBP/USD	1.217	1.212	0.40%
USD/YEN	149.10	149.66	-0.37%
USD/INR	83.25	83.25	0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	32,928.96	32,417.59	1.58%
FTSE 100	7,327.39	7,291.28	0.50%
Nikkei	30,696.96	30,991.69	-0.95%
Nifty 50	19,140.90	19,047.25	0.49%
Shanghai	3,021.55	3,017.78	0.12%

Source : Bloomberg

COMEX Gold holds declines amid elevated treasury yields and as the Israel-Hamas war remained contained

WTI Crude attempts a recovery after a sharp 3.5% decline yesterday as supply disruption concerns were limited with ground invasion of Gaza yet to spark a wider regional conflict

LME base metals trade lower as unexpected contraction in China's manufacturing activity last month is adding to uncertainty regarding economic recovery

China's official manufacturing PMI fell to 49.5 in October, down from 50.2 in September, non-manufacturing PMI expanded at a slower pace at 50.6 in October, compared to 51.7 in September

Japan's 10-year bond yield climbed to a new decade-high following a report the central bank will discuss a further tweak to its yield-curve control at a policy meeting ending Tuesday (Bloomberg)

Israeli Prime Minister Benjamin Netanyahu dismissed calls for a cease-fire with the militant group as the army intensifies ground operations in Gaza

Today, traders eye BoJ monetary policy, EU inflation and US Consumer confidence

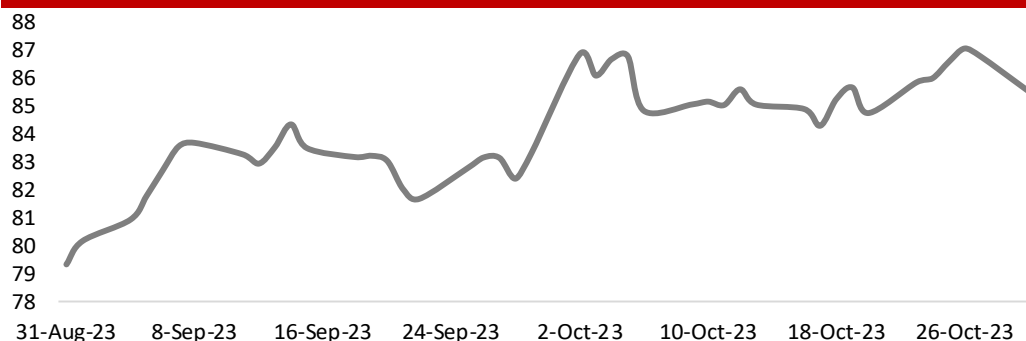
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
31- Oct-2023	Tentative	JPY	BOJ Policy Rate	-0.1%	-0.1%	High
	12:30	EUR	German Retail Sales m/m	0.01	-0.01	Low
	15:30	USD	Core CPI Flash Estimate y/y	0.04	0.05	Medium
	18:30	USD	S&P/CS Composite-20 HPI y/y	0.02	0.00	Medium
	19:15	USD	Chicago PMI	45.00	44.10	Medium
	19:30	USD	CB Consumer Confidence	100.10	103.00	High

Gold - COMEX Gold prices pared early gains and closed marginally higher on Monday, as the Israel-Hamas war remains contained. Israel's ground offensive into Gaza will likely have limited long-term impact on gold prices, unless the conflict were to spread into countries like Iran, affecting oil prices. Much of the buying activity in gold prices seen during the past three weeks have been due to speculative safe haven bids. The war premium likely started fading and gold prices will need follow-through from signs of weakness in US economy for a sustained upside. Still, markets remain on the edge as renewed attacks on US army bases in Iraq, by the Iran backed militias once again raised concerns of further escalation. Focus is on the FOMC meeting due tomorrow where the Federal Reserve is widely expected to hold interest rates steady and reiterate the need for rates to stay elevated for longer period of time. A dovish commentary is highly unlikely especially when US economy is resilient to the rate hikes. Still, we expect gold prices to remain cushioned in the near term from uncertain geo-political environment.

Silver - COMEX Silver prices rose by more than 2% yesterday, tracking broad gains in industrial metals and bullions. Data released last week showed that profits earned by China's industrial firms fell by 9% y/y to CNY 5,411.99 billion in the first nine months of 2023, slowing from an 11.7 % slump in the prior period, amid signs of stabilization in the economy and easing margin pressures. However, Silver prices edged lower in early Asian trading following weak PMI figures from China. Both the Services and Manufacturing PMI came below forecasts for October, while the latter fell back to a contraction, weighing on the sentiments.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 30-Oct-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	2016.8	1999.7	2005.6	7.1	0.36%
Feb	2036.9	2020.1	2026.0	7.3	0.36%

Silver (US dollar per troy ounce)

Dec	23.75	23.14	23.40	0.51	2.2%
Mar	24.08	23.52	23.74	0.51	2.2%

MCX as on 30-Oct-23

Gold (Rupees per 10 grams)

Dec	61396	61110	61280	124	0.2%
Feb	61752	61475	61613	80	0.1%

Silver (Rupees per kilogram)

Dec	74249	71839	74249	2532	3.5%
Mar	75487	71001	75487	2246	3.1%

MCX Bullion Index (points)

Nov	16166	16075	16124	85	0.5%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	6403	0.9	Dec	14998	1.5
Feb	345	-21.1	Feb	3126	5.3
Silver					
Dec	1831	-89.8	Dec	1756	-90.8
Mar	15	-98.5	Mar	41	-97.8

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-333	-617	-988
Feb			-284	-655
Apr				-371
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1238	-1035	1479
Mar			203	2717
May				2514
Jul				0

Source: MCX; KS Commodity Research

October 30, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	207.20	205.40	207.00	1.55	0.75%
Copper	Nov	713.20	707.00	708.60	1.80	0.25%
Lead	Nov	186.45	185.95	186.20	0.20	0.11%
Nickel	Nov	1560.00	6.00	1560.00	0.40	0.03%
Zinc	Nov	223.20	220.80	223.20	1.55	0.70%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2269.0	2221.5	2266.5	46.50	2.09%
Copper	3 Month	8231.0	8083.0	8140.5	41.50	0.51%
Lead	3 Month	2138.0	2105.0	2121.5	-1.50	-0.07%
Nickel	3 Month	18650.0	18310.0	18489.0	115.00	0.63%
Zinc	3 Month	2486.0	2457.0	2465.5	-6.00	-0.24%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	478725	476725	-2000	203800	272925	57.25%
Copper	180600	178400	-2200	158550	19850	11.13%
Lead	125225	126575	1350	125200	1375	1.09%
Nickel	45564	45144	-420	37062	8082	17.90%
Zinc	76525	81600	5075	60650	20950	25.67%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

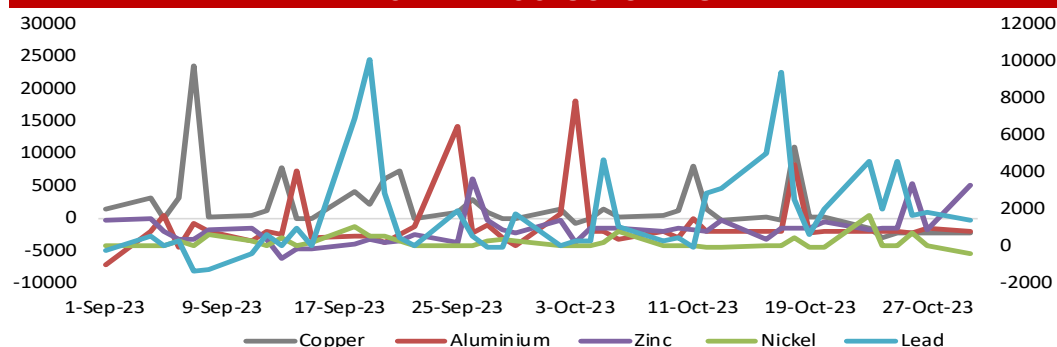
Commodity	Close	PCP	Change
Aluminium	-8.00	-13.76	5.76
Copper	-71.75	-69.00	-2.75
Lead	21.00	32.50	-11.50
Nickel	-222.00	-222.00	0.00
Zinc	-11.25	-8.75	-2.50

Source - Bloomberg

Metals – LME base metals closed on a positive note yesterday as positive industrial profits and stimulus support from China buoyed demand outlook. LME Copper jumped above \$8150/tonne and Aluminium rallied more than 2% as markets see an improved demand outlook following latest measures by China's government including the issuance of 1 trillion yuan of sovereign debt, highlighting support for infrastructure activity. Besides, Commodity trader and miner Glencore's own sourced copper production fell 5% in the first three quarters of the year to 735,800 metric tonnes, primarily due to the sale of Cobar in June 2023 and lower copper by-product production outside its copper department. Further, global risk sentiments saw some relief as Israel sent troops and tanks into the northern Gaza Strip in what it called the second and longer phase of its war against Hamas, but took a more cautious approach than it initially vowed taking a day-by-day approach instead of a massive invasion. LME Zinc and Lead saw marginal decline yesterday. Glencore's zinc output fell 4% to 672,100 tonnes in January-September 2023 in line with 2022 disposals of South American zinc operations and the closure of Matagami, offset by stronger production from Kazinc (Zhairem) and Antamina.

Today, base metals trade lower as investors cautiously await updates from Financial Work Conference hosted by President Xi Jinping, where he gathers state leaders and top bankers to set the direction over the next five years. This conference on Monday and Tuesday in Beijing, is an important event as it happens closed-door, and only twice-a-decade. Also, unexpected contraction in China's manufacturing activity last month is adding to uncertainty regarding economic recovery.

BASE METALS STOCK CHANGE

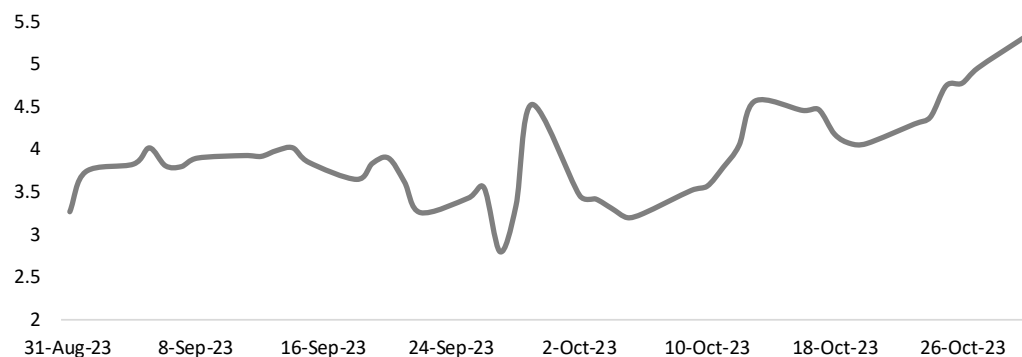


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil prices plunged more than 3% and closed near a one month low, amid an ease in the war premium as Israel's military action in Gaza proceeded more cautiously than previously anticipated, bolstering speculation that the conflict remains restricted to Israel and Gaza, despite escalation rhetoric from Iran and attacks by Iran backed proxies. Israel's ground offensive into Gaza will likely have limited long-term impact on oil supply, unless the conflict were to spread into countries like Iran. Having said that, renewed attacks on US army bases in Iraq by Iran backed militias raise fresh concerns. Meanwhile, Chinese data released earlier today showed that manufacturing activity unexpectedly fell into contraction after rising to expansion territory for one month in September, signaling renewed weakness in the sector.

Natural Gas - NYMEX Henry Hub gas prices slid more than 3% on Monday, amid ample European storage levels (above 99% full), warmer weather forecasts in US curbing demand and US dry gas production hovering near 104 bcfd. European gas prices steadied as traders took stock of immediate supply risks from the Israel- Hamas war, which remains contained to a relatively small region. According to Maxar, a cold air mass will bring temperatures down to below-normal levels for much of the US this week, followed by a warmer pattern for 4th Nov – 8th Nov, above-normal temperatures seen in western half through 9th – 13th Nov. LSEG forecast U S gas demand, including exports, to jump from 97.6 bcfd last week to 108.2 bcfd this week as cold weather boosts heating demand before sliding to 107.3 bcfd in the coming week. We expect gas prices to extend the weakness for the day.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 30-Oct

Contract	High	Low	Close	Change	% Change
Nov	7067	6831	6880	-248	-3.5
Dec	7016	6808	6839	-245	-3.5

NYMEX WTI Crude Oil (USD/barrel)

Dec	85.3	81.82	82.31	-3.23	-3.8
Jan	84.39	81.16	81.68	-3.02	-3.6

ICE Brent Crude Oil (USD/barrel)

Dec	90.15	87.2	87.45	-3.03	-3.3
Jan	88.94	85.81	86.35	-2.85	-3.2

NYMEX Heating Oil (USD cents/gallon)

Nov	304.6	294.2	296.63	-8.56	-2.8
Dec	295.44	286.17	288.41	-8.46	-2.8

NYMEX Gasoline (USD cents /gallon)

Nov	231.23	221.77	222	-9.25	-4.0
Dec	229.8	221.27	221.68	-7.84	-3.4

Spread (USD/barrel)		Close	Prev.	% Change
ICE Brent- NYMEX WTI		5.77	5.78	-0.01
NYMEX 3-2-1 Crack Spread		21.38	21.94	-0.56

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Nov	299.7	277.4	299.7	4.30	1.5
Dec	307.2	296.2	296.2	-18.60	-5.9

NYMEX Natural Gas (USD/mmBtu)

Dec	3.405	3.321	3.352	-0.13	-3.8
Jan	3.647	3.563	3.589	-0.13	-3.5

Spread/Ratio		Close	Prev.	% Change
WTI-Natgas Ratio		24.56	24.56	0.00
MCX WTI-Natgas Ratio		22.96	24.13	-1.17

Source: MCX;Bloomberg

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MCX GOLD (DEC) Trading range- 60800-61480



Source:-Tradingview, KS Commodity Research

MCX Crude (NOV) Trading range-6705-7000



Source:-Tradingview, KS Commodity Research

MCX Zinc (NOV) Trading range- 220-223.3



Source:- Tradingview, KS Commodity Research

MCX Copper (NOV) Trading range- 703.50-711.3



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	15966	16021	16057	16112	16148	16203	16239	16174	16215	16074	16033
Precious Metals	Spot Gold	1977.6	1984.3	1993.4	2000.1	2009.3	2016.0	2025.1	2004.8	2012.0	1987.4	1980.3
	MCX Gold Dec	60909	61010	61195	61296	61481	61582	61767	61437	61567	61123	60993
	MCX Gold Feb	61246	61361	61523	61638	61800	61915	62077	61765	61891	61461	61335
	MCX Gold Mini Nov	60523	60737	60851	61065	61179	61393	61507	61257	61406	60897	60748
	MCX Gold Mini Dec	60765	60938	61109	61282	61453	61626	61797	61451	61607	61073	60917
	Spot Silver	22.40	22.70	22.95	23.30	23.55	23.85	24.10	23.65	23.90	23.00	22.75
	MCX Silver Dec	69429	70634	71839	73044	74249	75454	76659	75575	76740	72924	71758
	MCX Silver Mar	66515	68758	71001	73244	75487	77730	79973	77954	80256	73020	70718
	MCX Silver Mini Nov	69732	70865	71999	73132	74266	75399	76533	75512	76603	73018	71927
	MCX Silver Mini Feb	71701	72601	73500	74400	75299	76199	77098	76288	77142	74310	73456
Industrial Metals	LME Copper	7890	7986	8038	8134	8186	8282	8334	8222	8290	8059	7991
	MCX Copper Nov	698.7	702.9	704.9	709.1	711.1	715.3	717.3	712.0	714.8	705.2	702.4
	MCX Copper Dec	703.3	707.1	709.1	712.9	714.9	718.7	720.7	715.6	718.3	709.3	706.6
	LME Zinc	2418	2437	2447	2466	2476	2495	2505	2481	2495	2450	2436
	MCX Zinc Nov	218.9	219.9	221.3	222.3	223.7	224.7	226.1	224.5	225.7	221.9	220.8
	MCX Zinc Dec	221.9	222.3	222.8	223.2	223.8	224.2	224.7	223.6	224.0	222.6	222.1
	LME Lead	2064	2084	2097	2117	2130	2150	2163	2140	2155	2103	2088
	MCX Lead Nov	185.4	185.7	185.9	186.2	186.4	186.7	186.9	186.5	186.7	185.9	185.7
	MCX Lead Dec	186.3	186.5	186.6	186.7	186.8	187.0	187.1	187.0	187.1	186.7	186.6
	LME Nickel	17925	18117	18265	18457	18605	18797	18945	18676	18832	18302	18146
	MCX Nickel Nov	#NUM!	#NUM!	6.0	783.0	1560.0	2337.0	3114.0	2414.7	405600.0	705.3	#NUM!
	MCX Nickel Dec	#NUM!	#NUM!	6.0	783.0	1560.0	2337.0	3114.0	2414.7	405600.0	705.3	#NUM!
	LME Aluminium	2174	2198	2222	2245	2269	2293	2317	2293	2315	2240	2218
	MCX Aluminium Nov	203.5	204.5	205.3	206.3	207.1	208.1	208.9	208.0	208.8	206.0	205.2
	MCX Aluminium Dec	205.4	206.1	207.0	207.7	208.6	209.3	210.2	209.3	210.0	207.5	206.8
Energy	NYMEX Crude Oil	78.45	80.15	81.90	83.60	85.40	87.10	88.90	84.20	85.80	80.40	78.80
	MCX Crude Oil Nov	6612	6721	6848	6957	7084	7193	7320	7010	7118	6750	6642
	MCX Crude Oil Dec	6609	6708	6817	6916	7025	7124	7233	6953	7048	6725	6630
	NYMEX Natural Gas	3.25	3.30	3.35	3.35	3.40	3.45	3.50	3.40	3.45	3.30	3.25
	MCX Natural Gas Nov	262.90	270.10	285.20	292.40	307.50	314.80	329.80	312.00	323.80	287.40	275.60
	MCX Natural Gas Dec	285.20	290.70	296.20	301.70	307.20	312.70	318.20	302.30	307.20	290.10	285.20

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 30-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2749	6945	487541	109398	91	1	0
Put Vol (lots)	2993	5464	417468	90207	46	0	0
Call OI (lots)	3585	7456	57028	34856	88	2	0
Put OI (lots)	4620	4212	21587	22763	59	1	0
Put Call Ratio (Vol)	1.09	0.79	0.86	0.82	0.51	0.00	-
Put Call Ratio(OI)	1.29	0.56	0.38	0.65	0.67	0.50	-
Turnover Call (crores)	1710.7	1568.4	36164.4	4235.7	16.5	0.1	0.0
Turnover Put (crores)	1801.3	1178.0	29147.1	3175.2	8.1	0.0	0.0
Max Call Vol (lots)	1076	1634	109739	28559	34	1	0
Max Call Vol Strike	62000	73000	7000	280	720	222.5	-
Max Put Vol (lots)	1207	1684	98748	25270	35	0	0
Max Put Vol Strike	60000	72000	7000	280	700	-	-
Max Call OI (lots)	961	1440	10456	6178	46	1	0
Max Call OI Strike	60000	80000	7000	300	700	222.5	-
Max Put OI (lots)	1118	828	4231	4653	46	1	0
Max Put OI Strike	60000	70000	7000	270	700	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)	-333	-377	Narrowing
Silver 1M-2M (Rs/kg)	-1238	-1524	Narrowing
Copper 1M-2M (Rs/kg)	-3.85	-3.85	
Aluminium 1M-2M (Rs/kg)	-1.40	-1.05	Widening
Lead 1M-2M (Rs/kg)	-0.60	-0.35	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	0.15	-1.55	Narrowing
Crude 1M-2M (Rs/bbl)	41.00	44.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	3.50	-19.40	Narrowing
Aluminium-Lead (Rs/kg)	20.80	19.45	Widening
Zinc- Aluminium (Rs/kg)	16.20	16.20	
Zinc-Lead (Rs/kg)	37.00	35.65	Widening
Gold Silver Ratio	0.83	0.85	Narrowing
Crude/NG Ratio	22.96	24.13	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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