

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.75	103.20	-0.44%
Euro/USD	1.099	1.095	0.36%
GBP/USD	1.269	1.263	0.53%
USD/YEN	147.48	148.69	-0.81%
USD/INR	83.34	83.38	-0.04%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	35,416.98	35,333.47	0.24%
FTSE 100	7,455.24	7,460.70	-0.07%
Nikkei	33,408.39	33,447.67	-0.12%
Nifty 50	19,889.70	19,794.70	0.48%
Shanghai	3,038.55	3,031.70	0.23%

Source : Bloomberg

Market sentiments improve as latest comments from FOMC officials boosted bets that the Fed will start cutting interest rates next year

Comex Gold prices hit a fresh six-month high as one of the most hawkish Fed officials, Governor Christopher Waller, said policy is well positioned to return inflation to the central bank's 2% goal, indicating that the Fed is done with policy tightening

WTI Crude extends gains for a second day ahead of OPEC+ online meeting due on Thursday to set policy for 2024

LME base metals mostly hold gains as Fed swaps are now anticipating over 100 bps of rate cuts by the end of 2024 following Fed Governor Waller remarks

Panama's Supreme Court ruled on Tuesday that First Quantum Minerals' contract to operate its giant Cobre Panama copper mine, the only mining operation in the Central American country, is unconstitutional

Today, German Prelim CPI, US Prelim GDP and speech by Bank of Governor Andrew Bailey will be closely watched

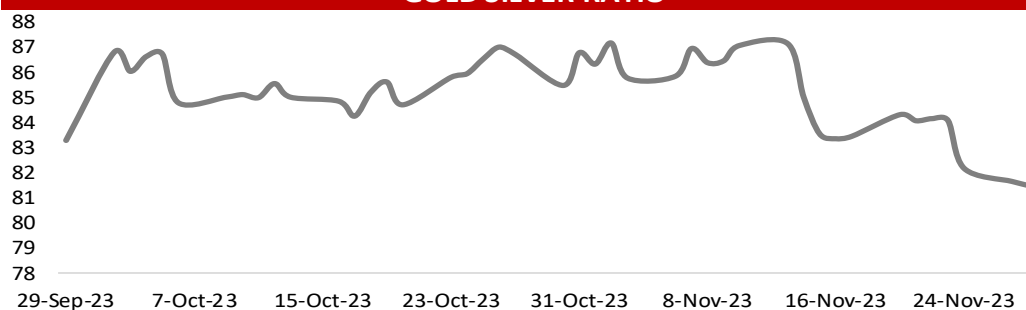
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
29-Nov-2023	All Day	EUR	German Prelim CPI m/m	-0.10%	0.00%	High
	19:00	USD	Prelim GDP q/q	5%	4.9%	High
	20:35	GBP	BOE Gov Bailey Speaks			High
	21:00	USD	Crude Oil Inventories	-0.1M	8.7M	Low

**Gold** - COMEX Gold prices extended gains for the third straight day and rose more than 1% on Tuesday, closing at a six month high of \$2040 per troy ounce as dollar index and US treasury yields extended declines. Two Federal Reserve officials who led the push for higher interest rates to curb inflation last year signaled they could be comfortable holding rates steady for now, reinforcing expectations that the central bank's current hiking cycle is done. Governor Christopher Waller, one of the most hawkish Fed officials, said policy is well positioned to return inflation to the Fed's 2% goal, suggesting policymakers may not need to raise rates again. Governor Michelle Bowman said she remains willing to support rate hikes if inflation progress stalls, but stopped short of endorsing an increase next month. Interest rate futures are pricing in Fed rate cuts as early as May 2024. Meanwhile, the S&P CoreLogic Case-Shiller 20-city home price index in the US rose 3.9% y/y in September 2023, the biggest rise since December 2022, raising concerns of inflation pressures amid slowing economic growth, which might put Fed in a tough spot. For the day, investors might be watching the second estimate of US Q3 GDP data.

**Silver** - COMEX Silver prices extended gains for the fourth straight day, and is trading at a four month high of above \$25 per troy ounce, tracking gains in Gold prices as the US dollar retreated in response to speeches by Fed officials, reinforcing expectations that the Federal Reserve has concluded interest rate hikes and may initiate rate cuts in spring 2024. The Silver Institute expects a 2% decline in global mined silver production in 2023, due to reduced output from key producers Mexico and Peru. Simultaneously, increased investment in solar panels, power grids, and 5G networks has led to market expectations of an 8%-10% increase in silver demand. Silver prices might remain buoyed.

## GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

## COMEX as on 28-Nov-23

## Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Feb	2064.2	2031.6	2060.2	27.2	1.34%
Apr	2083.5	2051.1	2079.6	27.3	1.33%

## Silver (US dollar per troy ounce)

Mar	25.45	24.94	25.30	0.26	1.1%
May	25.67	25.21	25.55	0.26	1.0%

## MCX as on 28-Nov-23

## Gold (Rupees per 10 grams)

Dec	62423	61485	62385	1021	1.7%
Feb	62800	61903	62722	1102	1.8%

## Silver (Rupees per kilogram)

Dec	75436	74422	75299	1415	1.9%
Mar	77148	76194	76993	1442	1.9%

## MCX Bullion Index (points)

Dec	16475	16293	16427	252	1.6%
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Source: MCX; Bloomberg

## Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	4610	71.4	Dec	1281	-57.7
Feb	6425	163.1	Feb	16143	20.6
Silver					
Dec	13802	56.4	Dec	5114	-52.4
Mar	15955	79.6	Mar	18202	38.3

Source: MCX; Bloomberg

## MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-337	-665	-326
Feb			-328	11
Apr				339
Jun				0

Source: MCX; KS Commodity Research

## MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1694	-2824	-3436
Mar			-1130	-1742
May				-612
Jul				0

Source: MCX; KS Commodity Research

November 28, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	201.70	200.65	200.90	-0.90	-0.45%
Copper	Dec	718.95	710.10	717.50	1.80	0.25%
Lead	Dec	185.50	183.95	184.90	-1.25	-0.67%
Nickel	Dec	1410.70	1410.70	1410.70	-2.80	-0.20%
Zinc	Dec	226.90	225.25	225.85	-0.50	-0.22%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2225.5	2199.5	2217.0	6.50	0.29%
Copper	3 Month	8484.0	8344.5	8473.0	109.00	1.30%
Lead	3 Month	2181.0	2145.0	2155.0	-7.00	-0.32%
Nickel	3 Month	16840.0	15995.0	16766.0	687.00	4.27%
Zinc	3 Month	2552.5	2517.0	2537.5	-1.50	-0.06%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	471875	467875	-4000	201525	266350	56.93%
Copper	177800	176400	-1400	154325	22075	12.51%
Lead	137975	138475	500	79675	58800	42.46%
Nickel	44874	44874	0	42450	2424	5.40%
Zinc	210825	209775	-1050	188150	21625	10.31%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

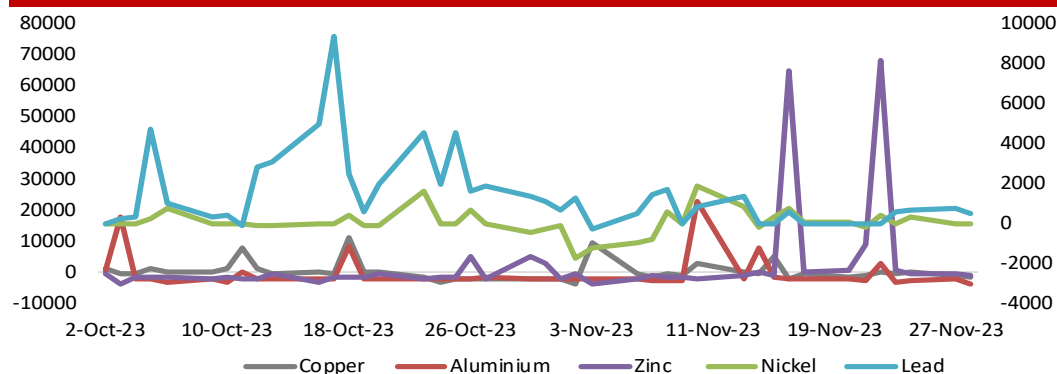
Commodity	Close	PCP	Change
Aluminium	-43.50	-45.00	1.50
Copper	-85.25	-104.75	19.50
Lead	-29.25	-23.50	-5.75
Nickel	-227.00	-236.00	9.00
Zinc	-0.53	-6.75	6.22

Source - Bloomberg

**Metals** – LME base metals closed higher yesterday supported by sharp pullback in dollar amid heightened expectations of a Fed pivot. LME Copper jumped to ten week high of \$8484/tonne yesterday, as supply disruption concerns provided an additional boost. Panama's government said it will shut a giant copper mine owned by First Quantum Minerals Ltd., damping hopes that the company might be able to reach a new deal to keep it operating. This is significant for Copper market as Cobre Panama mine accounts for about 1.5% of global production of the metal. This boosts supply concerns further as workers at MMG's Las Bambas copper mine in Peru started indefinite strike since Tuesday, as they are pushing for payment of bonuses tied to profits. Also, dollar tumbled to three and a half month low of 102.6 yesterday as one of the most hawkish Fed officials, Governor Christopher Waller, said policy is well positioned to return inflation to the central bank's 2% goal, indicating that the Fed is done with policy tightening. According to the CME's FedWatch tool US rate futures are now pricing in a 33% chance of a rate cut in March, rising to a roughly 65% probability in May, increasing from 21% and roughly 50% on Monday. Aluminium prices rose 0.3% while Zinc and Lead closed with marginal losses.

Today, Today, base metals are extending gains as Fed swaps are now anticipating over 100 bps of rate cuts by the end of 2024 following Fed Governor Waller remarks. However, sharp upside will be capped amid mixed set of US data. US consumer confidence rose for the first time in four months in November, aided by more optimistic views about the outlook for the labor market while Home prices hit a fresh record high.

## BASE METALS STOCK CHANGE

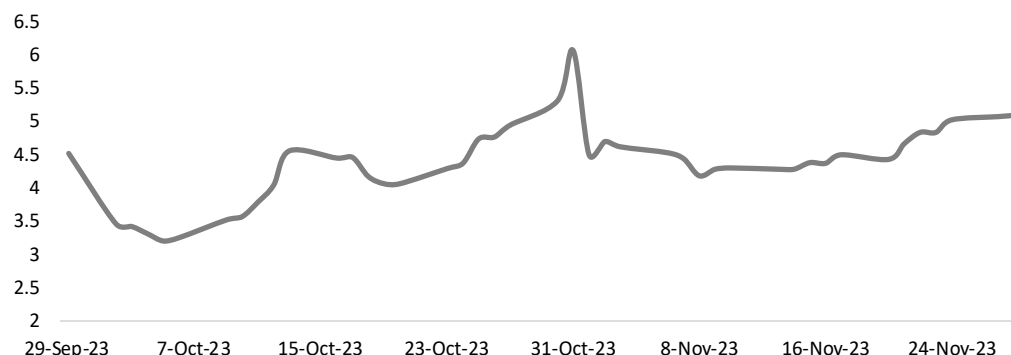


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures snapped a three day decline and closed higher on Tuesday, up more than 2%, as OPEC+ members continued negotiations over output levels. Saudi Arabia has been urging other members to reduce production quotas to stabilize markets, but no resolution or deal has been reached yet. Meanwhile, a spate of attacks on merchant shipping near Yemen and Somalia, likely triggered by the war in Gaza, have prompted the US to warn vessel operators to be extra careful when navigating the region, which is also a major route for energy shipments. Oil prices also gained some supported from a weak dollar. According to delegates, OPEC+ is no closer to resolving the deadlock over oil-output quotas for some African members that has already forced the group to delay a critical meeting amid faltering prices. If the stalemate continues, there's possibility of further delay in the OPEC meeting. Investors await EIA inventory data today.

**Natural Gas** - NYMEX Henry Hub gas prices settled at the lowest in more than two months as longer-term weather forecasts continued to move warmer and gas flow to a major LNG export plant fell sharply Tuesday, signaling at least one production unit could be offline and furthering concerns of too much supply. Meanwhile, US dry gas output has been soaring over the past few weeks and storage has been above the five-year average. According to Atmospheric G2, forecasts for 8-12th December are warmer than they were Monday in the US, signaling homes won't need to use gas for heating as much as previously expected. Amid milder weather forecasts and lower flows to Sabine pass LNG terminal, we might see weakness in prices for the day.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 28-Nov

Contract	High	Low	Close	Change	% Change
Dec	6432	6238	6413	75	1.2
Jan	6461	6286	6443	59	0.9

## NYMEX WTI Crude Oil (USD/barrel)

Jan	77.02	74.64	76.41	1.55	2.1
Feb	77.13	74.88	76.59	1.50	2.0

## ICE Brent Crude Oil (USD/barrel)

Feb	81.97	79.7	81.47	1.60	2.0
Mar	81.74	79.56	81.23	1.50	1.9

## NYMEX Heating Oil (USD cents/gallon)

Jan	283.44	274.83	281.65	6.33	2.3
Feb	278.81	270.88	277.43	6.21	2.3

## NYMEX Gasoline (USD cents /gallon)

Jan	220.81	214.48	219.26	4.72	2.2
Feb	220.89	214.73	219.37	4.55	2.1

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.88	4.78	0.10
NYMEX 3-2-1 Crack Spread			24.41	23.76	0.66

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Dec	250.4	241.3	243	-8.50	-3.4
Jan	247.1	239.1	240.9	-8.70	-3.5

## NYMEX Natural Gas (USD/mmBtu)

Jan	2.992	2.786	2.837	-0.11	-3.7
Feb	2.942	2.75	2.798	-0.10	-3.5

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			26.93	25.41	1.52
MCX WTI-Natgas Ratio			26.39	25.20	1.19

Source: MCX;Bloomberg

**MCX GOLD (DEC) Trading range- 62816 - 61325****MCX Crude (DEC) Trading range- 6248 - 6501****MCX Zinc (DEC) Trading range- 225.65 - 228.75****MCX Copper (DEC) Trading range- 716.40 - 726.50**



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Dec	16105	16199	16287	16381	16469	16563	16651	16527	16611	16327	16244
Precious Metals	Spot Gold	1980.6	1996.2	2011.9	2027.5	2043.2	2058.8	2074.5	2058.2	2072.7	2023.8	2009.3
	MCX Gold Dec	60595	61040	61533	61978	62471	62916	63409	62901	63337	61869	61433
	MCX Gold Feb	61103	61503	62000	62400	62897	63297	63794	63215	63631	62229	61813
	MCX Gold Mini Dec	60412	60931	61474	61993	62536	63055	63598	62993	63488	61825	61330
	MCX Gold Mini Jan	60850	61276	61688	62114	62526	62952	63364	62914	63301	61992	61605
	Spot Silver	24.10	24.30	24.60	24.80	25.10	25.30	25.55	25.30	25.55	24.75	24.55
	MCX Silver Dec	73532	73977	74546	74991	75560	76005	76574	75857	76325	74741	74273
	MCX Silver Mar	75309	75751	76263	76705	77217	77659	78171	77518	77957	76468	76029
	MCX Silver Mini Nov	73429	73889	74412	74872	75395	75855	76378	75610	76062	74528	74077
	MCX Silver Mini Feb	75208	75635	76147	76574	77086	77513	78025	77372	77805	76340	75907
Industrial Metals	LME Copper	8214	8279	8354	8419	8493	8558	8633	8550	8615	8396	8331
	MCX Copper Nov	701.5	705.8	710.4	714.7	719.3	723.5	728.1	722.4	726.5	712.7	708.6
	MCX Copper Dec	709.9	713.0	716.7	719.8	723.6	726.7	730.4	725.8	728.9	718.2	715.1
	LME Zinc	2481	2499	2517	2535	2552	2570	2588	2557	2573	2518	2502
	MCX Zinc Nov	223.7	224.5	225.4	226.2	227.0	227.8	228.7	226.8	227.5	225.0	224.2
	MCX Zinc Dec	224.1	224.8	226.1	226.9	228.2	228.9	230.2	228.4	229.3	226.1	225.2
	LME Lead	2107	2126	2143	2162	2179	2198	2215	2175	2191	2135	2119
	MCX Lead Nov	182.1	183.0	183.7	184.6	185.2	186.2	186.8	185.8	186.5	184.1	183.4
	MCX Lead Dec	185.3	185.8	186.5	187.0	187.7	188.2	188.9	187.5	188.1	186.2	185.7
	LME Nickel	15128	15562	15973	16407	16818	17252	17663	17231	17652	16301	15880
	LME Aluminium	2176	2188	2202	2214	2228	2240	2254	2231	2243	2203	2191
	MCX Aluminium Nov	199.7	200.2	200.8	201.3	201.8	202.3	202.9	201.5	202.0	200.3	199.9
	MCX Aluminium Dec	201.0	201.5	202.7	203.2	204.4	204.9	206.1	204.4	205.2	202.5	201.8
Energy	NYMEX Crude Oil	72.15	73.40	74.55	75.80	76.95	78.15	79.30	77.70	78.85	75.10	73.95
	MCX Crude Oil Dec	6050	6144	6244	6338	6438	6532	6632	6520	6612	6306	6214
	MCX Crude Oil Jan	6119	6202	6294	6377	6469	6552	6644	6539	6622	6347	6264
	NYMEX Natural Gas	2.55	2.60	2.70	2.75	2.80	2.90	2.95	2.80	2.85	2.65	2.55
	MCX Natural Gas Dec	231.90	236.60	241.00	245.70	250.10	254.80	259.10	248.00	252.20	238.00	233.80
	MCX Natural Gas Jan	231.60	235.40	239.60	243.40	247.60	251.40	255.60	245.30	249.00	236.50	232.80

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 28-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1503	1876	345710	107133	87	1	0
Put Vol (lots)	2938	2381	335509	93722	4	0	0
Call OI (lots)	781	1523	34210	43437	31	7	0
Put OI (lots)	1885	1779	32382	30289	8	0	0
Put Call Ratio (Vol)	1.95	1.27	0.97	0.87	0.05	0.00	-
Put Call Ratio(OI)	2.41	1.17	0.95	0.70	0.26	0.00	-
<b>Turnover Call (crores)</b>	<b>955.6</b>	<b>449.0</b>	<b>23116.7</b>	<b>3669.3</b>	<b>15.9</b>	<b>0.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>1799.6</b>	<b>537.6</b>	<b>21177.4</b>	<b>2897.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	515	525	78318	27984	84	1	0
Max Call Vol Strike	62000	75000	6300	250	720	225	-
Max Put Vol (lots)	927	685	89563	23893	4	0	0
Max Put Vol Strike	62000	75000	6300	240	710	-	-
Max Call OI (lots)	280	481	6782	6675	23	5	0
Max Call OI Strike	62000	80000	6300	250	720	225	-
Max Put OI (lots)	706	433	5616	5309	5	5	0
Max Put OI Strike	61000	70000	6300	240	710	255	-

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)	-337	-256	Widening
Silver 1M-2M (Rs/kg)	-1694	-1667	Widening
Copper 1M-2M (Rs/kg)	-9.15	-11.05	Narrowing
Aluminium 1M-2M (Rs/kg)	-3.95	-4.05	Narrowing
Lead 1M-2M (Rs/kg)	-3.30	-3.60	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.30	-3.15	Narrowing
Crude 1M-2M (Rs/bbl)	-30.00	-46.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	2.10	1.90	Widening
Aluminium-Lead (Rs/kg)	16.00	15.65	Widening
Zinc- Aluminium (Rs/kg)	24.95	24.55	Widening
Zinc-Lead (Rs/kg)	40.95	40.20	Widening
Gold Silver Ratio	0.83	0.83	Narrowing
Crude/NG Ratio	26.39	25.20	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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