

October 4, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	107.00	106.90	0.09%
Euro/USD	1.047	1.048	-0.10%
GBP/USD	1.208	1.209	-0.08%
USD/YEN	149.02	149.86	-0.56%
USD/INR	83.21	83.04	0.20%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,002.38	33,433.35	-1.29%
FTSE 100	7,470.16	7,510.72	-0.54%
Nikkei	31,237.94	31,759.88	-1.64%
Nifty 50	19,528.75	19,638.30	-0.56%
Shanghai	3,110.48	3,107.32	0.10%

Source : Bloomberg

Market sentiments worsen as better-than-expected US employment data backed the case for elevated interest rates in the US

COMEX Gold holds declines as US 10-year treasury yields topped 4.85% for the first time since August 2007 as US employment data strengthened the possibility for higher-for-longer rates

WTI Crude steadied above \$89/bbl ahead of an OPEC+ review of the global crude market and release of US weekly stockpiles figures

LME base metals remain soft after a declining sharply yesterday owing to unexpected increased in US job openings and tepid demand in China amid Golden week holidays

The US Labor Department said in its monthly Job Openings and Labor Turnover Survey that job openings totaled 9.61 million for the month, a jump of nearly 700,000 from July and well above the estimate for 8.81 million

Today, markets will closely watch ADP Non-Farm Employment Change and speeches by several central bank officials

Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
04-Oct-23	13:30	EUR	Final Services PMI	48.40	48.40	Low
	14:30	EUR	Retail Sales m/m	-0.5%	-0.2%	Low
	All Day	All	OPEC-JMMC Meetings			Medium
	17:45	USD	ADP Non-Farm Employment Change	153K	177K	High
	19:30	USD	ISM Services PMI	53.50	54.50	High
	20:00	USD	Crude Oil Inventories	(0.1M)	(2.2M)	Low

Gold - COMEX Gold prices declined for the seventh straight day on Tuesday, as the precious metal came under immense pressure from surging yields and elevated dollar index. The yield on the US 10-year notes surpassed 4.8%, as strong economic data underscored the resilience of the US economy to high borrowing costs, improving the conviction that Fed might be forced to keep the interest rates higher for a longer period. Data showed that the number of job openings in US rose by 690,000 to 9.61 million in August, well above the market consensus of 8.8 million and indicating a robust labor market despite the Fed's unprecedented monetary policy tightening measures. Job openings were fueled by a surge in white-collar postings, while layoffs remained low, highlighting the strength of labor market. Robust JOLTs job openings data, smallest contraction in September factory activity and hawkish comments from Fed officials continue to strengthen the expectation that interest rates will remain elevated for a longer period. Today investors might be closely watching US ISM Services PMI and ADP Non-farm employment change for more cues on the economy. As long as the US data keeps coming better, yields might continue the upside, weighing down on bullions.

Silver - COMEX Silver prices pared early losses and closed marginally lower on Tuesday, as recent plunge prompted buying at lower levels. Still, the sentiments remain weak and we expect Silver prices to edge lower amid uncertainty on Chinese economic recovery, risk off sentiments from higher rates and demand concerns from a looming slowdown towards the end of 2H 2023/ early 2024. Lackluster economic growth in China calls for further support measures to aid domestic demand, as overseas demand wanes.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 3-Oct-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1849.3	1830.9	1841.5	-5.7	-0.31%
Feb	1868.2	1850.2	1860.7	-5.7	-0.31%

Silver (US dollar per troy ounce)

Dec	21.60	20.87	21.38	-0.04	-0.2%
Mar	21.91	21.20	21.71	-0.05	-0.2%

MCX as on 3-Oct-23

Gold (Rupees per 10 grams)

Oct	56539	56150	56279	-849	-1.5%
Dec	57426	56565	56927	-919	-1.6%

Silver (Rupees per kilogram)

Dec	69255	65666	67394	-3206	-4.5%
Mar	69344	67387	68845	-3224	-4.5%

MCX Bullion Index (points)

Sep	15790	15705	15757	0	0.0%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Oct	21	-96.4	Oct	203	0.0
Dec	7332	22.5	Dec	15698	-1.3
Silver					
Dec	34254	-33.4	Dec	28065	14.9
Mar	1201	-34.6	Mar	1802	15.4

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Oct	Dec	Feb	Apr
Oct	0	-648	-1142	-2311
Dec			-494	-1663
Feb				-1169
Apr				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1451	-2500	-5885
Mar			-1049	-4434
May				-3385
Jul				0

Source: MCX; KS Commodity Research

October 3, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Sep	210.35	209.30	209.50	3.70	1.80%
Copper	Sep	708.55	708.55	708.55	2.20	0.31%
Lead	Sep	191.90	191.90	191.90	2.10	1.11%
Nickel	Sep	1617.50	1617.50	1617.50	-14.20	-0.87%
Zinc	Sep	230.10	229.85	229.85	9.30	4.22%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2324.0	2284.0	2290.0	-31.00	-1.34%
Copper	3 Month	8078.0	7956.5	8006.5	-46.50	-0.58%
Lead	3 Month	2145.5	2114.0	2118.0	-28.00	-1.30%
Nickel	3 Month	19030.0	18630.0	18728.0	-21.00	-0.11%
Zinc	3 Month	2597.0	2497.0	2502.0	-98.50	-3.79%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	486775	504850	18075	193300	311550	61.71%
Copper	169300	168600	-700	166475	2125	1.26%
Lead	78325	78600	275	74625	3975	5.06%
Nickel	42204	42204	0	41430	774	1.83%
Zinc	102775	99100	-3675	55450	43650	44.05%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-35.00	-27.75	-7.25
Copper	-77.50	-75.00	-2.50
Lead	20.25	16.50	3.75
Nickel	-277.50	-263.00	-14.50
Zinc	-29.00	-19.50	-9.50

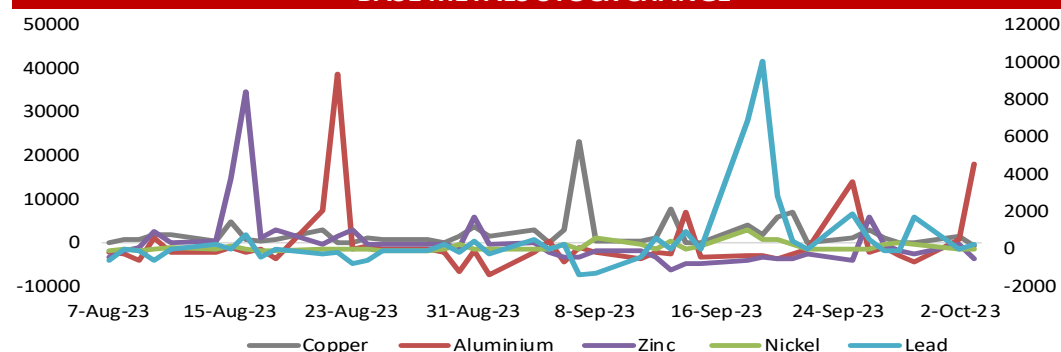
Source - Bloomberg

Metals – LME base metals extended sharp declines yesterday owing to stronger dollar and tepid demand in China amid Golden week holidays.

LME Copper slipped below \$8000/tonne for the first time since May as US employment data backed the case for elevated interest rates in the US and weak manufacturing data across major economies hurt the demand outlook. The US Labor Department said Tuesday in its monthly Job Openings and Labor Turnover Survey said Job openings totaled 9.61 million for the month, a jump of nearly 700,000 from July and well above estimated 8.8 million, signaling towards a still tight labor market. Also, spread between LME cash contracts and three-month futures jumped further yesterday to \$77.5/tonne, widest discount since 2000, in a sign that spot supply is outpacing demand. Currently, inventories of copper in LME-registered warehouses stand at 168,600 tonnes, near highest since May 2022. Copper output in world's largest producer Chile, rose 2.7% year-on-year in August to 434,206 tonnes. LME Aluminium slipped more than 1% and closed below \$2300/tonne, hurt further by sharp 11% increase in Aluminum on warrants or inventories immediately available to withdraw from London Metal Exchange warehouses by 19,075 tonnes, driven largely by gains in Gwangyang, South Korea. Lead slipped more than 1% while Zinc tumbled the most by nearly 4% after a 2% decline in the previous session.

Today, LME base metals are holding losses as dollar held near highest since November 2022 and US 10-year treasury yields topped 4.85% for the first time since August 2007 as US jobs openings data supported the possibility for higher-for-longer rates. Also, markets remain wary ahead of ADP Non-Farm payrolls and speeches by several central bank officials.

BASE METALS STOCK CHANGE

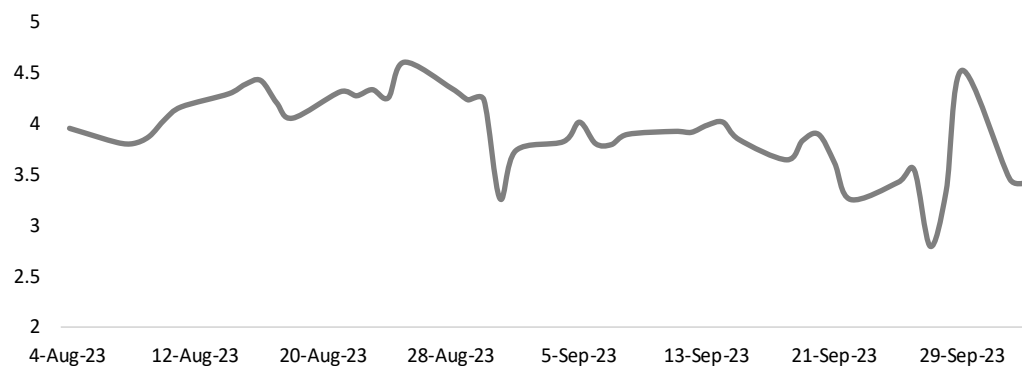


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures pared early losses and edged higher on Tuesday, as flows on TC Energy Corp.'s Keystone oil pipeline dropped to zero, according to a prominent data provider, potentially disrupting deliveries to a key US hub that's already struggling with the lowest crude inventories in more than a year. Meanwhile, Russia's seaborne crude exports jumped to the highest in three months, lifting four-week average flows to a level that's broadly in line with the country's pledge to reduce overseas shipments. The OPEC's JMMC panel convenes later today, to review the global oil market and is expected to keep output policy unchanged, after members Saudi Arabia and Russia extended output cuts to the end of the year. API inventory data released earlier today showed that stocks of crude oil in the US dropped by 4.21 million barrels during the previous week, keeping sentiments buoyed ahead of the EIA data later today.

Natural Gas - NYMEX Henry Hub gas prices climbed almost 4% on Tuesday, as a cooler air mass is forecast to sweep into much of the country by next week, boosting early-season use of the heating and power-plant fuel. Still, we don't expect prices to sustain at higher levels amid forecasts for a milder winter, weakening demand. The March-April 2024 "widow maker" spread hits a record low, signaling expectations for a softer winter. The bearish sentiment is further compounded by the rising odds of a mild El Nino winter. Meanwhile, European natural gas prices slumped as unusually warm weather destroys demand already eroded by weak industrial consumption. European gas storages are 96% full, limiting the LNG demand.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 3-Oct					
Contract	High	Low	Close	Change	% Change
Oct	7517	7325	7448	-175	-2.3
Nov	7368	7205	7317	-170	-2.3
NYMEX WTI Crude Oil (USD/barrel)					
Nov	90.27	87.76	89.23	0.41	0.5
Dec	88.25	86.17	87.44	0.27	0.3
ICE Brent Crude Oil (USD/barrel)					
Dec	91.56	89.5	90.92	0.21	0.2
Jan	89.82	88.01	89.19	0.13	0.1
NYMEX Heating Oil (USD cents/gallon)					
Nov	322.76	312.76	319.54	-2.71	-0.8
Dec	310.24	302.27	308.73	-1.64	-0.5
NYMEX Gasoline (USD cents /gallon)					
Nov	241.45	233.82	236.01	-5.21	-2.2
Dec	235.51	229.42	231.19	-4.03	-1.7
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			3.48	3.54	-0.06
NYMEX 3-2-1 Crack Spread			21.59	23.84	-2.25

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Oct	246	235.6	245.6	0.90	0.4
Nov	276.4	268.2	276	-0.10	0.0
NYMEX Natural Gas (USD/mmBtu)					
Nov	2.966	2.82	2.949	0.11	3.8
Dec	3.327	3.216	3.313	0.08	2.5
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			30.26	31.27	-1.02
MCX WTI-Natgas Ratio			30.33	31.15	-0.83

Source: MCX;Bloomberg

Devanshi Mehta
devanshi.mehta@kotak.com

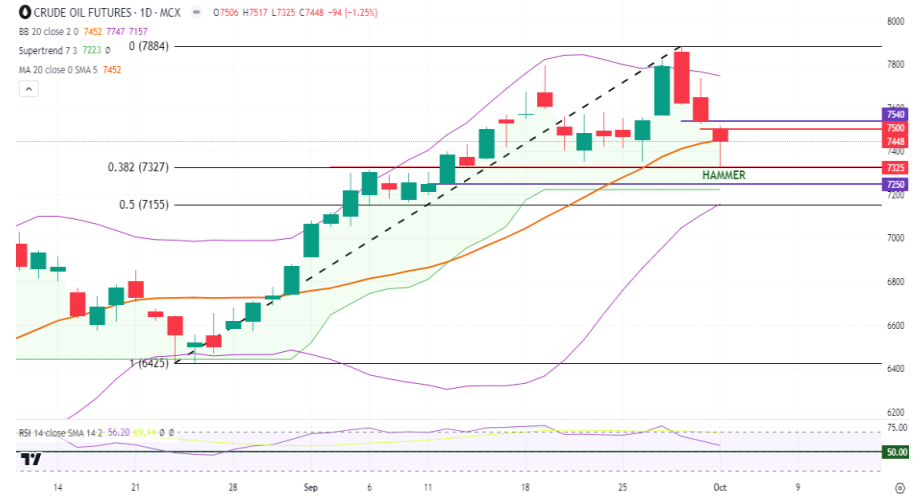
Abhijit Chavan
chavan.abhijit@kotak.com

MCX GOLD (DEC) Trading range- 56400-57130



Source:-Bloomberg, KS Commodity Research

MCX Crude (OCT) Trading range- 7325-7540



Source:-Bloomberg, KS Commodity Research

MCX Zinc (OCT) Trading range- 222-227



Source:- Bloomberg, KS Commodity Research

MCX Copper (OCT) Trading range- 699.30-708.10



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	14686	14756	14889	14959	15092	15162	15295	15115	15208	14891	14798
Precious Metals	Spot Gold	1798.4	1806.9	1816.5	1825.0	1834.6	1843.0	1852.7	1833.0	1841.2	1813.1	1804.9
	MCX Gold Oct	55661	55905	56050	56294	56439	56683	56828	56493	56669	56065	55889
	MCX Gold Dec	55885	56225	56746	57086	57607	57947	58468	57401	57794	56453	56061
	MCX Gold Mini Oct	55996	56123	56235	56362	56474	56601	56713	56516	56625	56254	56145
	MCX Gold Mini Nov	55753	56092	56571	56910	57389	57728	58207	57159	57531	56259	55887
	Spot Silver	20.05	20.35	20.75	21.10	21.45	21.80	22.15	21.55	21.90	20.80	20.45
	MCX Silver Dec	62941	64304	66530	67893	70119	71482	73708	69368	71077	65420	63711
	MCX Silver Mar	65721	66554	67678	68511	69635	70468	71592	69921	70844	67769	66846
	MCX Silver Mini Nov	62589	64193	66663	68267	70737	72341	74811	69771	71711	65289	63349
	MCX Silver Mini Feb	64514	65919	68191	69596	71868	73273	75545	71081	72831	67037	65287
Industrial Metals	LME Copper	7851	7904	7973	8025	8094	8147	8216	8073	8129	7940	7884
	MCX Copper Oct	689.4	694.4	702.1	707.1	714.8	719.8	727.5	711.8	717.6	697.8	692.0
	MCX Copper Nov	696.5	699.9	705.6	708.9	714.6	718.0	723.7	712.9	717.0	702.9	698.8
	LME Zinc	2399	2448	2499	2548	2599	2648	2699	2557	2602	2447	2402
	MCX Zinc Oct	218.9	221.0	223.3	225.4	227.8	229.8	232.2	226.4	228.4	221.6	219.6
	MCX Zinc Nov	221.4	223.2	225.1	226.9	228.8	230.6	232.5	227.9	229.5	223.8	222.1
	LME Lead	2085	2099	2116	2131	2148	2162	2179	2135	2150	2101	2086
	MCX Lead Oct	184.4	185.0	186.1	186.7	187.7	188.3	189.4	187.7	188.4	185.9	185.1
	MCX Lead Nov	185.5	186.0	186.6	187.1	187.7	188.2	188.8	187.4	187.9	186.2	185.7
	LME Nickel	18264	18447	18664	18847	19064	19247	19464	18948	19130	18508	18326
	MCX Nickel Oct	1618.1	1618.1	1618.1	1618.1	1618.1	1618.1	1618.1	1618.1	1618.1	1618.1	1618.1
	MCX Nickel Nov	1618.1	1618.1	1618.1	1618.1	1618.1	1618.1	1618.1	1618.1	1618.1	1618.1	1618.1
	LME Aluminium	2243	2264	2283	2304	2323	2344	2363	2312	2330	2268	2250
	MCX Aluminium Oct	205.5	206.8	208.1	209.4	210.8	212.1	213.4	210.3	211.5	207.4	206.2
	MCX Aluminium Nov	207.4	208.5	209.8	210.9	212.2	213.3	214.6	211.9	213.0	209.3	208.2
Energy	NYMEX Crude Oil	85.20	86.45	87.70	89.00	90.20	91.50	92.70	90.60	91.80	87.85	86.70
	MCX Crude Oil Oct	7189	7257	7381	7449	7573	7641	7765	7554	7643	7342	7253
	MCX Crude Oil Nov	7030	7117	7193	7280	7356	7443	7519	7407	7483	7227	7151
	NYMEX Natural Gas	2.70	2.75	2.80	2.90	2.95	3.05	3.10	3.05	3.10	2.85	2.80
	MCX Natural Gas Oct	228.50	232.00	238.90	242.40	249.30	252.80	259.70	251.30	256.40	239.90	234.80
	MCX Natural Gas Nov	261.80	265.00	270.00	273.20	278.20	281.40	286.40	280.50	284.40	271.50	267.60

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 3-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3162	11261	773679	140356	184	12	0
Put Vol (lots)	1034	3661	576109	123564	109	1	0
Call OI (lots)	2898	9293	47309	30569	212	14	0
Put OI (lots)	1154	3072	33718	37065	113	4	0
Put Call Ratio (Vol)	0.33	0.33	0.74	0.88	0.59	0.08	-
Put Call Ratio(OI)	0.40	0.33	0.71	1.21	0.53	0.29	-
Turnover Call (crores)	1863.6	2468.8	59935.1	4579.5	33.4	1.4	0.0
Turnover Put (crores)	592.8	764.3	42838.1	3735.4	19.4	0.1	0.0
Max Call Vol (lots)	1120	2395	151513	43218	56	10	0
Max Call Vol Strike	58000	70000	7400	240	720	225	-
Max Put Vol (lots)	350	1117	135986	37274	72	1	0
Max Put Vol Strike	56000	65000	7400	240	700	220	-
Max Call OI (lots)	1067	1256	6924	5591	70	11	0
Max Call OI Strike	59000	80000	7500	240	750	225	-
Max Put OI (lots)	286	702	6789	8860	52	11	0
Max Put OI Strike	58000	70000	7500	240	720	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)	-648	-718	Narrowing
Silver 1M-2M (Rs/kg)	-1451	-1469	Narrowing
Copper 1M-2M (Rs/kg)	3.75	-13.35	Narrowing
Aluminium 1M-2M (Rs/kg)	0.65	-1.65	Narrowing
Lead 1M-2M (Rs/kg)	5.15	1.45	Widening
Nickel 1M-2M (Rs/kg)	-0.60	23.40	Narrowing
Zinc 1M-2M (Rs/kg)	5.85	-9.35	Narrowing
Crude 1M-2M (Rs/bbl)	131.00	136.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-30.40	-31.40	Narrowing
Aluminium-Lead (Rs/kg)	17.60	16.00	Widening
Zinc- Aluminium (Rs/kg)	20.35	14.75	Widening
Zinc-Lead (Rs/kg)	37.95	30.75	Widening
Gold Silver Ratio	0.84	0.81	Widening
Crude/NG Ratio	30.33	31.15	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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