

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.57	103.44	0.12%
Euro/USD	1.091	1.094	-0.27%
GBP/USD	1.254	1.251	0.27%
USD/YEN	148.39	148.39	0.00%
USD/INR	83.35	83.35	0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	35,088.29	35,151.04	-0.18%
FTSE 100	7,481.99	7,496.36	-0.19%
Nikkei	33,354.14	33,388.03	-0.10%
Nifty 50	19,783.40	19,694.00	0.45%
Shanghai	3,067.93	3,068.32	-0.01%

Source : Bloomberg

Risk sentiments waver as FOMC officials retained their restrictive policy stance and did not signal any rate cuts

“All participants agreed that the committee was in a position to proceed carefully and that policy decisions at every meeting would continue to be based on the totality of incoming information,” according to minutes of the Oct. 31-Nov. 1 Federal Open Market Committee meeting released in Washington Tuesday

COMEX Gold eased from crucial \$2000/oz hit on hopes that the Federal Reserve will start cutting rates next year

WTI Crude oil prices traded below \$78/bbl as API reported US inventories rose by 9.05 million barrels last week and caution ahead of an OPEC+ meeting over the weekend

LME base metals mostly trade with a negative bias as markets expect more policy support amid worsening property crisis in China

Today, US jobless claims, durable goods orders and Revised UoM Consumer Sentiment will be in focus

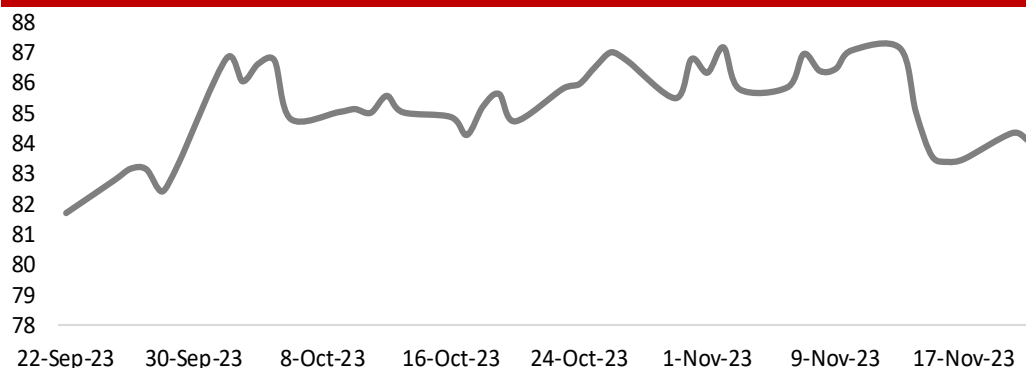
### Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
21-Nov-2023	19:00	USD	Unemployment Claims	226K	231K	High
	19:00	USD	Durable Goods Orders m/m	-3.2%	4.6%	Medium
	20:30	USD	Revised UoM Consumer Sentiment	61.10	60.40	High
	21:00	USD	Crude Oil Inventories	0.9M	3.6M	Low
	22:30	USD	Natural Gas Storage	1B	60B	Low

**Gold** - COMEX Gold prices surged more than 1% on Tuesday and closed at a two week high of \$2001.6 per troy ounce on Tuesday, as the FOMC meeting minutes showed that the Federal Reserve will pivot to interest rate cuts next year. Policymakers agreed that the Fed “was in a position to proceed carefully” on whether to hike again and should condition further tightening on whether sufficient progress has been made in bringing down inflation. All officials judged it would be appropriate to keep rates at a level restricting the economy “for some time until inflation is clearly moving down sustainably” toward the Fed’s 2% inflation goal. Fed staff expected below-potential growth over next two years and “roughly flat” unemployment rate through 2026, signaling that the Fed will start cutting rates by mid-2024 if economy starts cooling and inflation eases to the Fed’s 2% target range. Risk sentiments also received a boost after Israel approves hostage deal and pause in war with Hamas. For the day, investors might be closely watching US weekly jobless claims, UoM consumer sentiments and durable goods orders to gauge the strength of US economy and Fed’s policy path.

**Silver** - COMEX Silver prices closed higher on Tuesday, tracking the rise in gold prices, even though the weakness in base metals capped the gains. The stress in Chinese property sector and slowing global growth has been weighing down on the industrial metal complex for sometime, even as authorities take persistent measures to prop up the economy. At the same time, prospects of an end to the Fed rate hikes coupled with easing inflation and falling yields provides some cushion.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 21-Nov-23

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

Contract	High	Low	Close	Change	% Change
Dec	2009.8	1979.9	2001.6	21.3	1.08%
Feb	2030.0	1999.9	2021.8	21.4	1.07%

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

Dec	24.08	23.47	23.87	0.25	1.1%
Mar	24.43	23.82	24.22	0.26	1.1%

### MCX as on 21-Nov-23

#### Gold (Rupees per 10 grams)

Dec	61360	60805	61225	568	0.9%
Feb	61733	61234	61584	536	0.9%

#### Silver (Rupees per kilogram)

Dec	73713	72603	73304	613	0.8%
Mar	75251	74285	74865	596	0.8%

#### MCX Bullion Index (points)

Nov	16151	16021	16141	153	1.0%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	6294	41.2	Dec	6760	-5.7
Feb	2531	92.8	Feb	9552	15.2
Silver					
Dec	21514	12.4	Dec	14884	1.3
Mar	5375	17.0	Mar	6294	11.0

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-359	-669	-624
Feb			-310	-265
Apr				45
Jun				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1561	-2788	-3473
Mar			-1227	-1912
May				-685
Jul				0

Source: MCX; KS Commodity Research

November 21, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	206.45	204.75	205.70	0.25	0.12%
Copper	Nov	719.30	715.70	717.20	-0.40	-0.06%
Lead	Nov	190.90	189.10	189.75	-1.05	-0.55%
Nickel	Nov	1464.20	1464.20	1464.20	0.00	0.00%
Zinc	Nov	228.10	225.20	226.30	-1.65	-0.72%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2264.0	2233.5	2258.5	13.00	0.58%
Copper	3 Month	8486.0	8408.5	8449.0	18.50	0.22%
Lead	3 Month	2288.0	2247.5	2271.0	-4.00	-0.18%
Nickel	3 Month	17160.0	16740.0	16992.0	40.00	0.24%
Zinc	3 Month	2590.0	2526.0	2546.0	-17.50	-0.68%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	479775	476875	-2900	213525	263350	55.22%
Copper	179975	179025	-950	164400	14625	8.17%
Lead	135925	135925	0	76525	59400	43.70%
Nickel	44358	44142	-216	42276	1866	4.23%
Zinc	133525	142750	9225	120675	22075	15.46%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-34.76	-37.01	2.25
Copper	-96.00	-90.25	-5.75
Lead	-2.99	-2.50	-0.49
Nickel	-237.00	-231.00	-6.00
Zinc	-3.00	-4.00	1.00

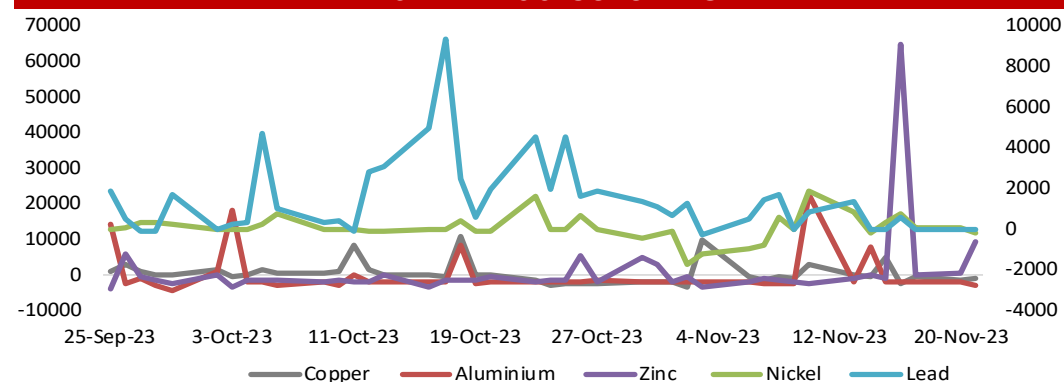
Source - Bloomberg

**Metals** – LME base metals closed on a mixed note yesterday as traders gauged the sustainability of the rally boosted on hopes of a Federal Reserve pivot and latest move by Beijing to support the embattled property sector.

LME Copper jumped to nine week high of \$8486/tonne as better-than-expected demand from electric vehicles, solar panels and the power industry in China pushed Yangshan copper premium, or the fee traders pay for imported cargoes over benchmark prices on the LME to one year high of \$102.50/tonne compared with just \$27/tonne at the start of August. Also, Preliminary data from the International Copper Study Group (ICSG) showed global refined copper balance showed an apparent surplus of about 17,000 tonnes in Jan-Sep 2023, narrowing from 99,000 tonnes in the first eight months, as refined copper production increased by about 5.3% while refined copper usage grew by about 3%. Aluminium rose 0.2% and hit a high of \$2264/tonne while Zinc and Lead closed the session on a negative note. LME Zinc tumbled to \$2526/tonne as inventories have jumped by a whopping 110% in the last one week.

Today, LME base metals are trading lower as FOMC officials retained their restrictive policy stance and did not signal any rate cuts. Federal Reserve policymakers at their most recent meeting united around a strategy to “proceed carefully” on future interest-rate moves and base any further tightening on progress toward their inflation goal. Also, markets keenly await to see the impact of Chinese stimulus support provided so far on property markets.

### BASE METALS STOCK CHANGE

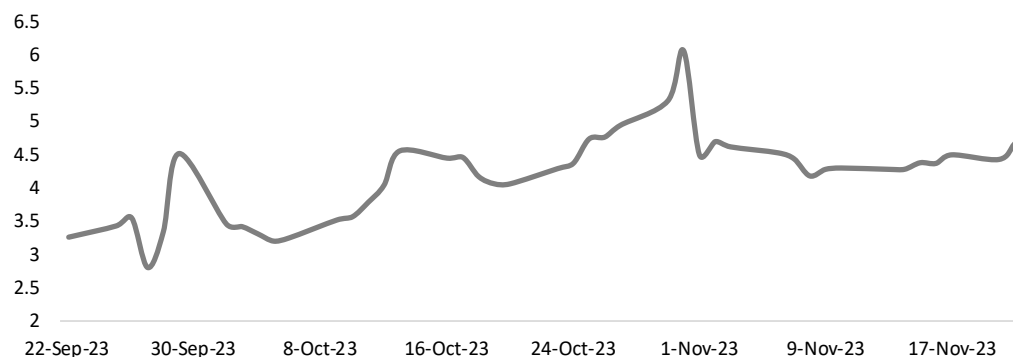


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil prices closed marginally lower on Tuesday, after gaining for the prior two sessions, on speculation that the OPEC+ may deepen supply cuts to bolster prices, when they meet during the weekend. Meanwhile, the head of the IEA oil markets and industry division said that the global oil market will see a slight surplus of supply in 2024 even if the OPEC+ nations extend their cuts into next year, weighing on sentiments. Oil prices came under pressure in early Asian trading after API industry data showed that stocks of crude oil in the US jumped by 9.047 million barrels during the previous week, and investors await EIA data later today. Rising US crude production and higher output from countries like Brazil and Iran keep adding to inventories despite the OPEC+ output curbs this year, at a time when demand outlook is sluggish.

**Natural Gas** - NYMEX Henry Hub gas prices extended declines for the fourth straight day and closed at a fresh two-month low on Tuesday, as traders await weekly inventory report on Wednesday which is expected to show an injection of 1 bcf, compared with five year average withdrawal of 53 bcf. Larger-than-expected storage numbers are causing increasing concern over the potential for an oversupplied market. According to Maxar, the southern part of the US sees a slightly colder forecast as high pressure migrates deeper into the south through 26-30th November. Milder weather is seen for upper Midwest through 1-5th December. Meanwhile, European natural gas slipped to a six-week low, after a major US bank trimmed its price outlook and said the market is better supplied than expected heading into winter. Ample supplies might continue to weigh on gas prices.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 21-Nov

Contract	High	Low	Close	Change	% Change
Dec	6500	6420	6468	-75	-1.1
Jan	6519	6458	6497	-53	-0.8

## NYMEX WTI Crude Oil (USD/barrel)

Jan	77.92	76.92	77.77	-0.06	-0.1
Feb	78.04	77.04	77.92	0.02	0.0

## ICE Brent Crude Oil (USD/barrel)

Feb	82.56	81.5	82.48	0.14	0.2
Mar	82.4	81.39	82.33	0.13	0.2

## NYMEX Heating Oil (USD cents/gallon)

Jan	286.6	276.17	285.22	6.45	2.3
Feb	282.7	273.06	281.37	5.85	2.1

## NYMEX Gasoline (USD cents /gallon)

Jan	221.12	216.89	220.8	1.08	0.5
Feb	221.47	217.35	221.19	1.08	0.5

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.56	4.44	0.12
NYMEX 3-2-1 Crack Spread			23.98	22.72	1.27

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Nov	244.2	237.7	238.7	-3.10	-1.3
Dec	258.4	251.6	252.5	-4.10	-1.6

## NYMEX Natural Gas (USD/mmBtu)

Dec	2.921	2.841	2.846	-0.04	-1.2
Jan	3.084	2.986	2.993	-0.06	-1.9

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			27.33	27.01	0.32
MCX WTI-Natgas Ratio			27.10	27.06	0.04

Source: MCX;Bloomberg

**MCX GOLD (DEC) Trading range- 60805 - 61396**

Source:-Tradingview, KS Commodity Research

**MCX Crude (DEC) Trading range- 6373 - 6548**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (NOV) Trading range- 225.30 - 227.20**

Source:- Tradingview, KS Commodity Research

**MCX Copper (NOV) Trading range- 714.10-717.70**

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	15908	15965	16038	16095	16168	16225	16298	16213	16272	16070	16010
Precious Metals	Spot Gold	1943.7	1960.8	1973.4	1990.5	2003.1	2020.2	2032.8	2014.6	2028.3	1982.0	1968.3
	MCX Gold Dec	60183	60494	60738	61049	61293	61604	61848	61530	61784	60920	60666
	MCX Gold Feb	60808	61021	61307	61520	61806	62019	62305	61858	62086	61310	61082
	MCX Gold Mini Dec	60087	60413	60679	61005	61271	61597	61863	61538	61809	60886	60615
	MCX Gold Mini Jan	60341	60658	60898	61215	61455	61772	62012	61683	61938	61071	60816
	Spot Silver	22.70	23.05	23.30	23.65	23.90	24.25	24.50	24.10	24.35	23.45	23.15
	MCX Silver Dec	71282	71943	72392	73053	73502	74163	74612	73861	74370	72640	72130
	MCX Silver Mar	73209	73747	74175	74713	75141	75679	76107	75396	75839	74334	73891
	MCX Silver Mini Nov	71622	72126	72592	73096	73562	74066	74532	73788	74232	72721	72276
	MCX Silver Mini Feb	73325	73820	74218	74713	75111	75606	76004	75390	75799	74408	73999
Industrial Metals	LME Copper	8330	8369	8408	8447	8485	8524	8563	8492	8527	8406	8371
	MCX Copper Nov	712.5	714.1	716.1	717.7	719.7	721.3	723.3	719.2	720.8	715.2	713.6
	MCX Copper Dec	719.3	720.9	723.0	724.6	726.7	728.3	730.4	725.7	727.4	721.6	719.9
	LME Zinc	2467	2496	2531	2560	2595	2624	2659	2581	2611	2511	2482
	MCX Zinc Nov	222.8	224.0	225.7	226.9	228.6	229.8	231.5	227.9	229.2	224.7	223.4
	MCX Zinc Dec	224.6	225.9	227.6	228.9	230.6	231.9	233.6	229.8	231.1	226.5	225.1
	LME Lead	2212	2230	2253	2270	2293	2311	2334	2293	2312	2249	2230
	MCX Lead Nov	187.5	188.3	189.3	190.1	191.1	191.9	192.9	190.8	191.6	188.8	188.0
	MCX Lead Dec	189.7	190.4	191.1	191.8	192.5	193.2	193.9	192.6	193.3	191.1	190.5
	LME Nickel	16401	16571	16821	16991	17241	17411	17661	17223	17418	16761	16566
	LME Aluminium	2206	2220	2236	2250	2267	2281	2297	2275	2289	2242	2228
	MCX Aluminium Nov	203.3	204.1	205.0	205.8	206.7	207.5	208.4	206.7	207.4	204.8	204.0
	MCX Aluminium Dec	205.0	205.8	206.8	207.6	208.6	209.4	210.4	208.6	209.4	206.6	205.8
Energy	NYMEX Crude Oil	76.20	76.55	77.20	77.55	78.20	78.55	79.20	78.30	78.80	77.20	76.75
	MCX Crude Oil Dec	6364	6392	6444	6472	6524	6552	6604	6512	6549	6424	6387
	MCX Crude Oil Jan	6397	6427	6458	6488	6519	6549	6580	6531	6558	6463	6436
	NYMEX Natural Gas	2.75	2.80	2.85	2.85	2.90	2.95	3.00	2.90	2.95	2.80	2.75
	MCX Natural Gas Nov	230.20	233.90	236.70	240.40	243.20	246.90	249.70	242.30	245.20	235.10	232.20
	MCX Natural Gas Dec	244.50	248.00	251.30	254.80	258.10	261.60	264.90	256.20	259.30	248.80	245.70

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 21-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	12579	19637	219179	354177	93	1	0
Put Vol (lots)	11405	20297	231049	303619	65	4	0
Call OI (lots)	4024	7272	27433	97313	67	0	0
Put OI (lots)	5028	9008	21957	49637	50	1	0
Put Call Ratio (Vol)	0.91	1.03	1.05	0.86	0.70	4.00	-
Put Call Ratio(OI)	1.25	1.24	0.80	0.51	0.75	-	-
<b>Turnover Call (crores)</b>	<b>7756.3</b>	<b>4379.0</b>	<b>14936.9</b>	<b>11216.3</b>	<b>16.7</b>	<b>0.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>6903.6</b>	<b>4413.1</b>	<b>14966.2</b>	<b>9286.8</b>	<b>11.4</b>	<b>0.5</b>	<b>0.0</b>
Max Call Vol (lots)	5493	7017	62039	114769	53	1	0
Max Call Vol Strike	61000	73000	6500	240	720	220	-
Max Put Vol (lots)	5015	7743	65417	116913	43	3	0
Max Put Vol Strike	61000	73000	6400	240	700	225	-
Max Call OI (lots)	1643	949	5247	11664	25	0	0
Max Call OI Strike	62000	75000	6300	250	720	-	-
Max Put OI (lots)	1418	1888	5158	9091	23	0	0
Max Put OI Strike	60000	72000	6400	240	700	-	-

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)	-359	-391	Narrowing
Silver 1M-2M (Rs/kg)	-1561	-1578	Narrowing
Copper 1M-2M (Rs/kg)	-6.45	-5.90	Widening
Aluminium 1M-2M (Rs/kg)	-1.85	-1.85	
Lead 1M-2M (Rs/kg)	-2.10	-1.55	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.80	-2.05	Narrowing
Crude 1M-2M (Rs/bbl)	-29.00	-7.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-13.80	-14.80	Narrowing
Aluminium-Lead (Rs/kg)	15.95	14.65	Widening
Zinc- Aluminium (Rs/kg)	20.60	22.50	Narrowing
Zinc-Lead (Rs/kg)	36.55	37.15	Narrowing
Gold Silver Ratio	0.84	0.83	Widening
Crude/NG Ratio	27.10	27.06	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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