

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.77	102.75	0.02%
Euro/USD	1.097	1.099	-0.22%
GBP/USD	1.270	1.269	0.01%
USD/YEN	147.24	147.48	-0.16%
USD/INR	83.33	83.34	-0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	35,430.42	35,416.98	0.04%
FTSE 100	7,423.46	7,455.24	-0.43%
Nikkei	33,321.22	33,408.39	-0.26%
Nifty 50	20,096.60	19,889.70	1.04%
Shanghai	3,021.69	3,038.55	-0.56%

Source : Bloomberg

Comex gold close to record highs ahead of crucial Core PCE data from the US, that may solidify bets the Fed will be able to start cutting rates in the first half of next year

Federal Reserve Bank of Cleveland President Loretta Mester signaled she would support continuing to hold rates steady at the December meeting, saying policy is “in a good place” to assess whether inflation is on a path back to 2% (Bloomberg)

WTI Crude oil holds gains ahead of the crucial OPEC+ meeting amid reports Saudi is pressing fellow members to join it in restraining output to stave off a renewed oil surplus next year, but is facing pushback from nations including Angola and Nigeria

LME base metals trade mixed as shrinking business activity boosts expectations for additional government support for the struggling economic recovery

According to the National Bureau of Statistics, China's official manufacturing PMI fell to 49.4, the second straight month of contraction, while gauge of non-manufacturing activity unexpectedly eased to 50.2, barely clearing the 50 mark above which indicates expansion

Today, markets cautiously await US Core PCE, which is forecast to decelerate to 0.1% in October from the previous month

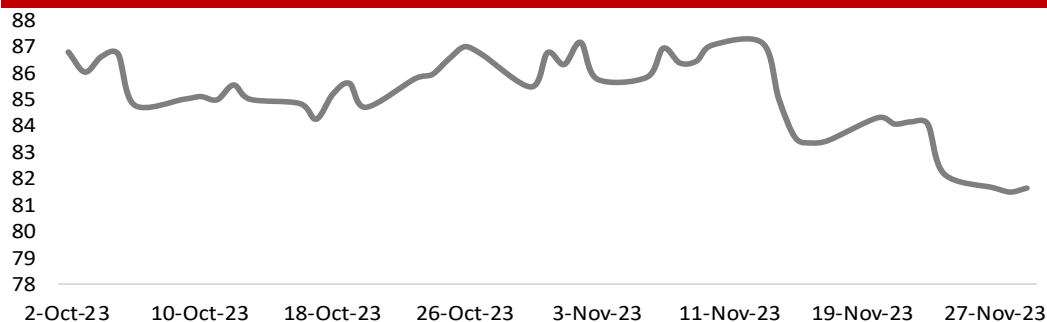
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
30-Nov-2023	15:30	EUR	CPI Flash Estimate y/y	2.7%	2.9%	Medium
	All Day	All	OPEC-JMMC Meetings			High
	19:00	USD	Core PCE Price Index m/m	0.2%	0.3%	High
	19:00	USD	Unemployment Claims	219K	209K	High
	20:30	USD	Pending Home Sales m/m	-1.7%	1.1%	Medium
	21:00	USD	Natural Gas Storage	(8B)	(7B)	Low

Gold - COMEX Gold prices extended gains and moved closed to an all-time high, as investors became more confident that Fed will cut down rates next year. Recent speeches from Fed officials also bolstered such a move. Fed Bank of Atlanta President Raphael Bostic said he's increasingly convinced that the downward trajectory of inflation will probably carry on and economic activity will slow in the coming months. Meanwhile, Fed Bank of Cleveland President Loretta Mester signaled she would support continuing to hold interest rates steady at the central bank's December meeting, saying policy is well placed to assess whether inflation is on a path back to 2%. Data showed that the US economy grew at an even faster pace in the third quarter than originally estimated, reflecting upward revisions to business investment and government spending. GDP rose at an upwardly revised 5.2% annualized pace in Q3, the fastest in nearly two years, while consumer spending advanced at a less-robust 3.6% rate. Gold prices remain buoyed despite an unexpected uptick in GDP numbers, as investors are convinced that economic growth in US might start slowing and Fed will start cutting rates as early as May 2024.

Silver - COMEX Silver prices extended gains for the fifth straight day, tracking gains in bullions despite a weakness in base metals. Silver prices have been riding on the back of a weak dollar and falling treasury yields amid rising odds of a Fed policy pivot, even as Chinese economic recovery struggles. Data released earlier today showed that Chinese Manufacturing and Services sector eased in November, adding to expectations for additional government support for the economic recovery as it struggles to regain steam. The official manufacturing purchasing managers index fell to 49.4, the second straight month of contraction, capping gains in Silver prices.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 29-Nov-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Feb	2072.7	2055.9	2067.1	6.9	0.33%
Apr	2091.2	2075.8	2086.6	7.0	0.34%

Silver (US dollar per troy ounce)

Mar	25.68	25.25	25.44	0.14	0.6%
May	25.87	25.51	25.69	0.14	0.6%

MCX as on 29-Nov-23

Gold (Rupees per 10 grams)

Dec	62675	62300	62605	220	0.4%
Feb	62934	62538	62808	86	0.1%

Silver (Rupees per kilogram)

Dec	75975	75089	75772	473	0.6%
Mar	77725	76832	77274	281	0.4%

MCX Bullion Index (points)

Dec	16620	16411	16470	43	0.3%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	1408	-69.5	Dec	218	-83.0
Feb	5162	-19.7	Feb	17123	6.1
Silver					
Dec	3690	-73.3	Dec	2305	-54.9
Mar	19037	19.3	Mar	20647	13.4

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-203	-551	-774
Feb			-348	-571
Apr				-223
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1502	-2617	-3492
Mar			-1115	-1990
May				-875
Jul				0

Source: MCX; KS Commodity Research

November 29, 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	2231.5	2207.5	2214.0	-3.00	-0.14%
Copper	3 Month	8500.0	8408.0	8415.5	-57.50	-0.68%
Lead	3 Month	2174.0	2126.0	2147.0	-8.00	-0.37%
Nickel	3 Month	17270.0	16780.0	17122.0	356.00	2.12%
Zinc	3 Month	2555.5	2489.0	2501.0	-36.50	-1.44%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	467875	464375	-3500	201525	262850	56.60%
Copper	176400	174950	-1450	147150	27800	15.89%
Lead	138475	144450	5975	88075	56375	39.03%
Nickel	44874	45468	594	42234	3234	7.11%
Zinc	209775	226800	17025	205350	21450	9.46%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-43.35	-43.50	0.15
Copper	-79.00	-85.25	6.25
Lead	-30.10	-29.25	-0.85
Nickel	-223.50	-227.00	3.50
Zinc	-9.01	-0.53	-8.48

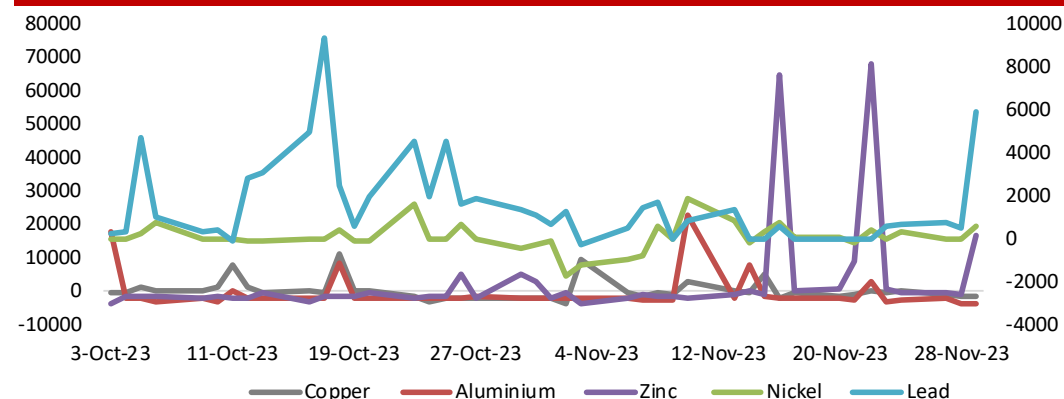
Source - Bloomberg

Metals – LME base metals mostly closed lower yesterday as mixed set of US data and signs of fragile economic recovery in China dents demand outlook. LME Copper fell 0.7% and moved close to \$8400/tonne as US economic data and comments yesterday from some Fed officials complicates Fed's outlook.

Federal Reserve Bank of Cleveland President Loretta Mester signaled she would support continuing to hold rates steady at the December meeting, saying policy is “in a good place” to assess whether inflation is on a path back to 2%, Atlanta Fed President Raphael Bostic said he’s growing increasingly confident that inflation is firmly on a downward path, while his Richmond counterpart Thomas Barkin told CNBC the Central Bank should keep the option to hike. LME Copper surged to fresh ten week high of \$8500/tonne yesterday buoyed by supply disruption concerns at Cobre Panama mine and MMG’s Las Bambas copper mine, both of which are significant producers. LME Aluminium and Lead saw marginal downside while Zinc tumbled below \$2500/tonne.

Today, LME base metals are trading mixed as shrinking business activity boosts expectations for additional government support for the struggling economic recovery. Also, traders will remain cautious ahead of US Core PCE figures. Besides, strike at the Peru's Las Bambas copper mine, originally organized for an indefinite period, will end on Thursday as labor authority declared the strike improper and, hence it was decided to shorten the duration of the protest in order to avoid reprisals against the workers.

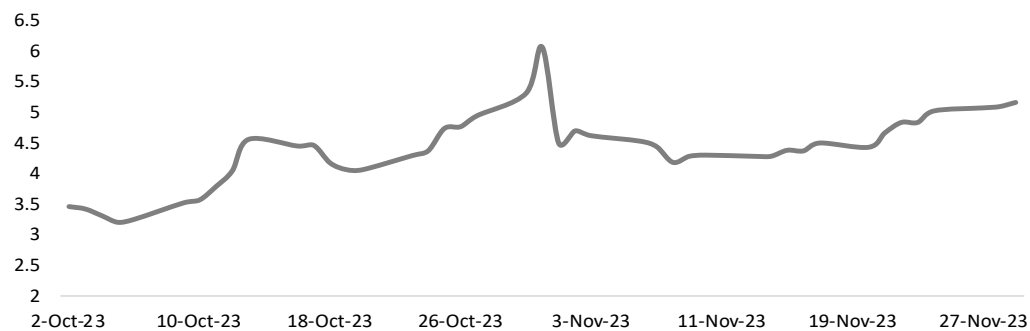
BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures edged higher for the second straight day, as investors anticipate some kind of announcement from OPEC+ to curb the slide in prices, despite a bearish inventory report. EIA inventory data showed that that stocks of crude oil in the US rose by 1.6 million barrels during the previous week, rising for a sixth straight week to the highest levels since July. Implied jet fuel demand on a four-week basis fell for a second week in a row, tracking similar movements in gasoline demand. OPEC+ heavyweight Saudi Arabia is pressing fellow members to join it in restraining output to stave off a renewed oil surplus next year, but is facing pushback from nations including Angola and Nigeria before a virtual meeting later today. According to some delegates, a deeper collective cutback of 1 mbpd or more may be considered (Bloomberg) and absence of any major reductions may spur more weakness in oil prices, especially when major oil consumers like US, China and Europe are showing signs of slowdown and supply is rising.

Natural Gas - NYMEX Henry Hub gas prices extended declines on Wednesday, amid mild weather forecasts and expectations for lower demand of the heating and power plant fuel. According to Atmospheric G2, "the large-scale pattern is expected to become active, changeable, and generally mild over North America over the next 10+ days." European natural gas slumped for a fourth session as a weak demand outlook eases concerns over the rest of the heating season. While Europe is still vulnerable to potential gas-supply disruptions, it's on far more stable footing than at the peak of last year's energy crisis. Investors await EIA inventory report later today. Ease in LNG exports and milder weather forecasts continue to weigh down on prices.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL**MCX Crude Oil (Rs/barrel) as 29-Nov**

Contract	High	Low	Close	Change	% Change
Dec	6505	6323	6488	75	1.2
Jan	6539	6370	6524	81	1.3

NYMEX WTI Crude Oil (USD/barrel)

Jan	78.09	75.67	77.86	1.45	1.9
Feb	78.18	75.87	77.99	1.40	1.8

ICE Brent Crude Oil (USD/barrel)

Feb	82.99	80.72	82.88	1.41	1.7
Mar	82.69	80.5	82.58	1.35	1.7

NYMEX Heating Oil (USD cents/gallon)

Jan	282.73	273.5	280.87	-0.78	-0.3
Feb	278.65	269.98	276.84	-0.59	-0.2

NYMEX Gasoline (USD cents /gallon)

Jan	225.05	216.07	224.73	5.47	2.5
Feb	224.61	216.38	224.29	4.92	2.2

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.89	4.88	0.01
NYMEX 3-2-1 Crack Spread			24.39	24.41	-0.03

Source: MCX;Bloomberg

NATURAL GAS**MCX Natural Gas (Rs/mmBtu)**

Contract	High	Low	Close	Change	% Change
Dec	241	231.2	236.3	-6.70	-2.8
Jan	239	229.7	234.6	-6.30	-2.6

NYMEX Natural Gas (USD/mmBtu)

Jan	2.870	2.76	2.804	-0.03	-1.2
Feb	2.83	2.728	2.769	-0.03	-1.0

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			27.77	26.93	0.83
MCX WTI-Natgas Ratio			27.46	26.39	1.07

Source: MCX;Bloomberg

Devanshi Mehta
devanshi.mehta@kotak.com

Abhijit Chavan
chavan.abhijit@kotak.com

MCX GOLD (FEB) Trading range- 62400 - 63200



Source:-Tradingview, KS Commodity Research

MCX Crude (DEC) Trading range- 6280 - 6680



Source:-Tradingview, KS Commodity Research

MCX Zinc (DEC) Trading range- 222.50 - 226.50



Source:- Tradingview, KS Commodity Research

MCX Copper (DEC) Trading range- 715 - 728



Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Dec	16218	16314	16427	16523	16636	16732	16845	16585	16680	16355	16260
Precious Metals	Spot Gold	2017.8	2026.7	2034.4	2043.2	2050.9	2059.8	2067.5	2053.4	2060.9	2035.2	2027.6
	MCX Gold Dec	62041	62171	62416	62546	62791	62921	63166	62811	62982	62399	62228
	MCX Gold Feb	62252	62395	62648	62791	63044	63187	63440	63026	63206	62590	62410
	MCX Gold Mini Dec	61778	62024	62183	62429	62588	62834	62993	62693	62876	62247	62064
	MCX Gold Mini Jan	61999	62159	62349	62509	62699	62859	63049	62740	62898	62355	62196
	Spot Silver	24.40	24.65	24.80	25.05	25.25	25.45	25.65	25.25	25.45	24.80	24.60
	MCX Silver Dec	74220	74655	75106	75541	75992	76427	76878	76259	76666	75285	74878
	MCX Silver Mar	75860	76346	76753	77239	77646	78132	78539	77765	78172	76783	76376
	MCX Silver Mini Nov	74156	74579	74944	75367	75732	76155	76520	75865	76225	74999	74640
	MCX Silver Mini Feb	75856	76287	76666	77097	77476	77907	78286	77560	77928	76669	76300
Industrial Metals	LME Copper	8309	8359	8401	8451	8493	8543	8585	8466	8508	8365	8323
	MCX Copper Nov	709.6	711.8	714.0	716.2	718.4	720.6	722.8	716.4	718.4	711.6	709.6
	MCX Copper Dec	713.8	716.2	719.1	721.5	724.4	726.8	729.7	722.6	725.0	716.7	714.3
	LME Zinc	2422	2455	2488	2522	2555	2588	2621	2538	2568	2464	2434
	MCX Zinc Nov	223.3	224.2	224.7	225.5	226.0	226.9	227.4	226.4	227.0	224.9	224.3
	MCX Zinc Dec	221.1	222.7	224.3	225.9	227.4	229.0	230.6	226.5	227.9	223.0	221.6
	LME Lead	2080	2103	2128	2151	2176	2199	2224	2173	2195	2121	2099
	MCX Lead Nov	179.8	180.4	181.3	181.9	182.8	183.3	184.2	182.4	183.1	180.8	180.2
	MCX Lead Dec	184.6	185.1	185.8	186.3	187.0	187.6	188.2	186.7	187.3	185.4	184.9
	LME Nickel	16246	16513	16736	17003	17226	17493	17716	17392	17622	16853	16622
	LME Aluminium	2183	2195	2207	2219	2231	2243	2255	2227	2238	2201	2190
	MCX Aluminium Nov	199.7	199.8	200.0	200.1	200.3	200.4	200.6	200.3	200.5	200.0	199.9
	MCX Aluminium Dec	201.4	201.9	202.3	202.8	203.1	203.6	204.0	203.0	203.4	202.1	201.7
Energy	NYMEX Crude Oil	73.60	74.65	76.00	77.05	78.40	79.45	80.85	79.20	80.35	76.55	75.35
	MCX Crude Oil Dec	6168	6245	6350	6427	6532	6609	6714	6588	6675	6388	6301
	MCX Crude Oil Jan	6217	6293	6386	6462	6555	6631	6724	6617	6697	6431	6351
	NYMEX Natural Gas	2.65	2.70	2.75	2.80	2.85	2.90	2.95	2.85	2.90	2.75	2.70
	MCX Natural Gas Dec	223.90	227.60	233.80	237.40	243.60	247.20	253.40	241.70	246.30	230.90	226.30
	MCX Natural Gas Jan	222.90	226.30	232.20	235.60	241.50	244.90	250.80	239.70	244.10	229.50	225.10

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 29-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1045	1463	466455	143736	75	5	0
Put Vol (lots)	1990	2028	376874	107073	9	0	0
Call OI (lots)	890	1715	33183	50706	45	9	0
Put OI (lots)	2133	2180	30211	34350	10	0	0
Put Call Ratio (Vol)	1.90	1.39	0.81	0.74	0.12	0.00	-
Put Call Ratio(OI)	2.40	1.27	0.91	0.68	0.22	0.00	-
Turnover Call (crores)	671.8	353.8	31559.8	4747.0	13.7	0.6	0.0
Turnover Put (crores)	1222.9	461.3	24130.6	3191.5	1.6	0.0	0.0
Max Call Vol (lots)	366	462	113630	32782	74	4	0
Max Call Vol Strike	63000	80000	6500	240	720	230	-
Max Put Vol (lots)	655	694	84429	23593	7	0	0
Max Put Vol Strike	62000	75000	6400	230	710	-	-
Max Call OI (lots)	277	635	7134	7446	37	6	0
Max Call OI Strike	62000	80000	6300	250	720	225	-
Max Put OI (lots)	737	506	4693	5544	7	6	0
Max Put OI Strike	61000	70000	6400	240	710	215	-

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)	-203	-337	Narrowing
Silver 1M-2M (Rs/kg)	-1502	-1694	Narrowing
Copper 1M-2M (Rs/kg)	-6.75	-10.95	Narrowing
Aluminium 1M-2M (Rs/kg)	-3.45	-3.05	Widening
Lead 1M-2M (Rs/kg)	-2.45	-2.05	Widening
Nickel 1M-2M (Rs/kg)	8.20	2.80	Widening
Zinc 1M-2M (Rs/kg)	-0.60	-1.80	Narrowing
Crude 1M-2M (Rs/bbl)	-36.00	-30.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	1.70	2.10	Narrowing
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	27.46	26.39	Widening

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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