

**October 11, 2023**

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.83	106.08	-0.24%
Euro/USD	1.061	1.057	0.36%
GBP/USD	1.229	1.224	0.40%
USD/YEN	148.71	148.51	0.13%
USD/INR	83.25	83.27	-0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,739.30	33,604.65	0.40%
FTSE 100	7,628.21	7,492.21	1.82%
Nikkei	31,746.53	30,994.67	2.43%
Nifty 50	19,689.85	19,512.35	0.91%
Shanghai	3,075.24	3,096.92	-0.70%

Source : Bloomberg

Rising bets of pause in rate hike by the Federal Reserve following recent comments from Fed officials is supporting market sentiments

Federal Reserve Bank of San Francisco President Mary Daly said neutral interest rate could be higher now than before the pandemic, though rates would not stay as high as they are now indefinitely (Bloomberg)

Comex gold holds steady above \$1870/oz as dovish shift in FOMC officials' tone prompted Fed swaps to price in the probability of Fed keeping rates unchanged in December to more than 60%, compared with 60% odds on another hike, just a week ago

WTI Crude steady above \$86/bbl but further upside capped as investors assess the supply disruptions with Israel-Hamas war remaining contained and no confirmation of Iran's involvement in the assault yet

LME base metals see some recovery on hopes that China may unleash another round of stimulus amid worsening real estate crisis as China's largest private property developer Country Garden warned of default

Today, markets keenly await US PPI, Fed's September policy meeting minutes along with speeches by FOMC members Michelle Bowman and Raphael Bostic

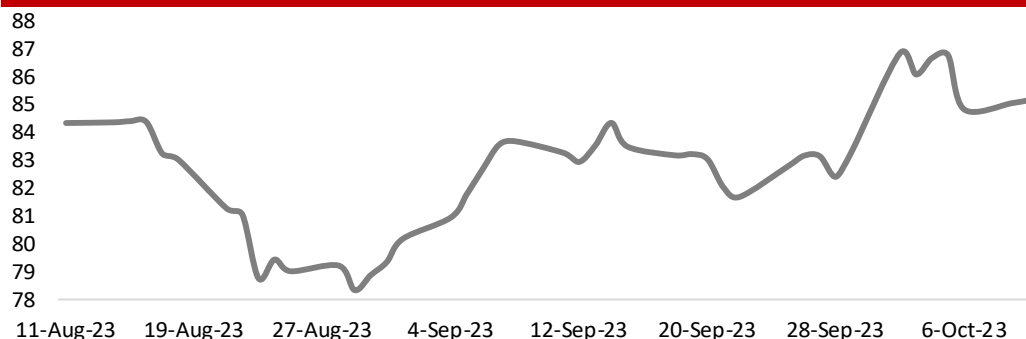
### Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
11- Oct-2023	11:30	EUR	German Final CPI m/m	0.3%	0.3%	Low
	18:00	USD	Core PPI m/m	0.2%	0.2%	High
	18:00	USD	PPI m/m	0.3%	0.7%	High
	19:45	USD	FOMC Member Waller Speaks			Medium
	23:30	USD	FOMC Meeting Minutes			High

**Gold** - COMEX Gold prices rose for the third straight day on Tuesday as dovish comments from Fed officials coupled with heightened geo-political tensions boosted the allure for the safe haven metal. The yields on the US government bonds notched some of their biggest one-day losses on Tuesday as swap markets scaled back bets the central bank will hike rates again in 2023. Dollar index has also been on a decline for the last five trading days. Meanwhile, the IMF lifted its global inflation forecast for next year and called for central banks to keep policy tight until there's a durable easing in price pressures. IMF sees global growth of 2.9% for next year, down 0.1% from its outlook in July, and below the 3.8% average of the two decades before the pandemic. Its forecast for 2023 is unchanged at 3%. Investors keenly await FOMC meeting minutes and US PPI data later. Developments on the ground also suggest Israel is planning something big. Israeli troops are massing for what's widely seen as all but inevitable: a ground invasion of Gaza, which might keep the gold prices buoyed.

**Silver** - COMEX Silver prices pared early gains and closed marginally higher, tracking gains in bullions and weakness in base metals. Fresh fears over property turmoil in China gripped markets, as Country Garden Holdings Co. warned that it might not be able to meet repayments on offshore debt and has hired advisers, a strong indication that the company faces a restructuring. For the day, we expect Silver prices to stay buoyed as China is considering raising its budget deficit for 2023 as the government prepares to unleash a new round of stimulus to help the economy meet the official growth target, according to people familiar with the matter.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 10-Oct-23

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

Contract	High	Low	Close	Change	% Change
Dec	1879.1	1866.1	1875.3	11.0	0.59%
Feb	1898.0	1885.4	1894.6	11.1	0.59%

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

Dec	22.11	21.78	21.95	0.03	0.1%
Mar	22.44	22.12	22.29	0.03	0.1%

### MCX as on 10-Oct-23

#### Gold (Rupees per 10 grams)

Dec	57744	57501	57629	57	0.1%
Feb	58208	57960	58114	64	0.1%

#### Silver (Rupees per kilogram)

Dec	69140	68601	68918	-176	-0.3%
Mar	70480	70038	70314	-143	-0.2%

#### MCX Bullion Index (points)

Oct	15215	15175	15200	0	0.0%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	5091	-4.6	Dec	14792	-2.8
Feb	208	24.6	Feb	599	21.3
Silver					
Dec	13493	-16.1	Dec	26579	1.9
Mar	388	-37.1	Mar	1854	-0.4

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-485	-883	-1353
Feb		-398		-868
Apr				-470
Jun				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1396	-2578	-3366
Mar		-1182		-1970
May				-788
Jul				0

Source: MCX; KS Commodity Research

October 10, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Oct	206.15	204.15	204.30	-2.20	-1.07%
Copper	Oct	710.00	701.25	705.25	-6.15	-0.86%
Lead	Oct	187.55	186.05	186.30	-0.95	-0.51%
Nickel	Oct	1594.50	1594.50	1594.50	9.50	0.60%
Zinc	Oct	222.45	220.40	221.50	-1.95	-0.87%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2249.5	2211.0	2212.5	-29.00	-1.29%
Copper	3 Month	8146.0	7967.0	8022.5	-81.50	-1.01%
Lead	3 Month	2132.0	2089.0	2102.0	-28.50	-1.34%
Nickel	3 Month	18985.0	18500.0	18682.0	-257.00	-1.36%
Zinc	3 Month	2519.0	2449.0	2472.0	-41.00	-1.63%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	495650	492650	-3000	193300	299350	60.76%
Copper	170475	171525	1050	168975	2550	1.49%
Lead	84900	85300	400	81950	3350	3.93%
Nickel	43134	43110	-24	42042	1068	2.48%
Zinc	92425	90900	-1525	53800	37100	40.81%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-33.74	-33.00	-0.74
Copper	-77.50	-64.75	-12.75
Lead	22.00	29.00	-7.00
Nickel	-282.99	-280.00	-2.99
Zinc	-29.25	-30.00	0.75

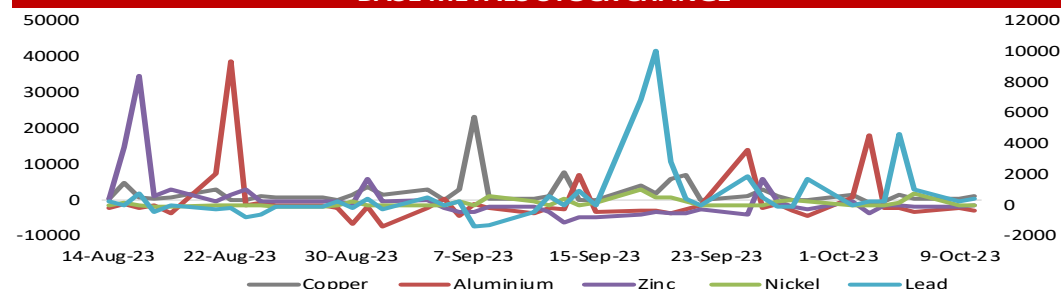
Source - Bloomberg

**Metals** – LME base metals closed on a negative note yesterday despite a weaker dollar as worsening real estate crisis hurt demand prospects.

LME Copper slipped 1% yesterday weighed down by lingering property market woes in China. Evergrande Group scraped a meeting for its multibillion restructuring plan while China's largest private property developer Country Garden warned of default. Country Garden Holdings Co. ramped up warnings that it's set for its first-ever default and hired advisers, in the strongest indications yet that the company is headed for a one of the nation's biggest restructuring. Besides, Codelco reportedly set the premium it will charge to supply customers in Europe steady for next year at \$234/tonne, following similar stance by German producer Aurubis last week who kept its European copper premium steady for next year at a record \$228/ton, citing an anticipated rebound in demand. LME Aluminum and Zinc slipped more than 1% owing to lack of a significant pick-up in real estate sales during the holiday period. According to data on 35 major cities tracked by China Index Holdings Ltd, daily sales in the new-home market during the eight-day Golden Week holiday declined 17% from last year, while separate data by China Real Estate Information Corp.'s tally on eight major cities showed daily sales of existing properties slid 8% over the period. Zinc was down by 1.6% pressurized further by decline in Daily crude steel production at major Chinese steelmakers in late September by 3.2% from mid September to 2.07 million tonnes a day.

Today, LME base metals are trading higher owing to improved market sentiments amid rising bets of pause in rate hike by the Federal Reserve. However, upside will be capped ahead of China's new loans, US PPI and FOMC policy meeting minutes.

BASE METALS STOCK CHANGE

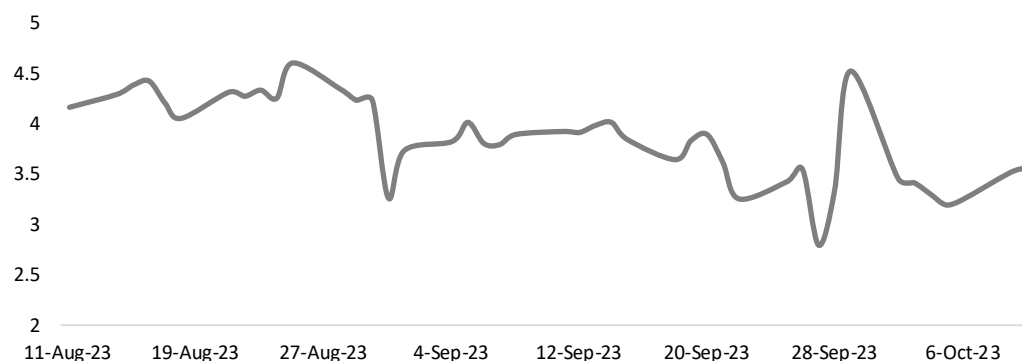


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures slightly eased on Tuesday after a sharp jump on Monday, as investors assess supply risks from Hamas surprise attack on Israel. The risk remains that the war could expand and drag in other nations in the Middle East, which accounts for about a third of the world's crude supply. Any proof that Iran, a supporter of Hamas, was directly involved in the attack could pose a threat to oil flows. Meanwhile, China is considering raising its budget deficit for 2023 as the government prepares to unleash a new round of stimulus to help the economy meet the official growth target, according to people familiar with the matter. The US and Venezuela are close to reaching an understanding that would bring limited sanctions relief in exchange for steps to ensure fair elections in the Latin American country next year. We expect prices to stay buoyed on China optimism, supply concerns.

**Natural Gas** - NYMEX Henry Hub gas prices rose for the sixth straight day, amid signs of supply disruptions and improved demand prospects in US from cooler weather forecasts. Cooler weather is expected to boost heating demand in the eastern half of the US, while the conflict in Israel may boost demand for US LNG. European natural gas extended its rally as rising tensions in the Middle East added to global supply risks ahead of the Northern Hemisphere's heating season. Gas supplies from Israel to Egypt dropped by about 20% following a halt of Chevron Corp.'s Tamar field under Israeli government instructions, Egyptian officials said Tuesday. Meanwhile, Finland suspects a gas pipeline leak in the Baltic Sea was caused by a deliberate act of destruction. We expect gas prices to remain buoyed on supply concerns and higher demand.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research  
KS Commodity Insight

Please see Disclosure/Disclaimer at the end of the report

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 9-Oct					
Contract	High	Low	Close	Change	% Change
Oct	7237	7047	7184	309	4.5
Nov	7106	6961	7056	283	4.2
NYMEX WTI Crude Oil (USD/barrel)					
Nov	87.24	84.67	86.38	3.59	4.3
Dec	85.56	82.95	84.6	3.32	4.1
ICE Brent Crude Oil (USD/barrel)					
Dec	89	86	88.15	3.57	4.2
Jan	87.46	84.41	86.5	3.37	4.1
NYMEX Heating Oil (USD cents/gallon)					
Nov	302.58	292.36	296.66	6.58	2.3
Dec	293.66	284.25	287.83	5.40	1.9
NYMEX Gasoline (USD cents /gallon)					
Nov	227.88	222	223.81	4.59	2.1
Dec	225.01	219.3	221.51	5.35	2.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			3.55	3.30	0.25
NYMEX 3-2-1 Crack Spread			17.82	19.20	-1.38

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Oct	289	277.5	281.3	5.40	2.0
Nov	312.9	300.1	303.1	0.60	0.2
NYMEX Natural Gas (USD/mmBtu)					
Nov	3.471	3.322	3.376	0.04	1.1
Dec	3.756	3.595	3.631	-0.01	-0.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			25.59	24.80	0.78
MCX WTI-Natgas Ratio			25.54	24.92	0.62

Source: MCX;Bloomberg

**MCX GOLD (DEC) Trading range- 57426-57900**

Source:-Bloomberg, KS Commodity Research

**MCX Crude (OCT) Trading range- 7045-7240**

Source:-Bloomberg, KS Commodity Research

**MCX Zinc (OCT) Trading range- 220-224**

Source:- Bloomberg, KS Commodity Research

**MCX Copper (OCT) Trading range- 701-710**

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	15140	15158	15180	15198	15220	15238	15260	15222	15240	15178	15160
Precious Metals	Spot Gold	1842.5	1847.8	1854.8	1860.1	1867.1	1872.4	1879.4	1867.2	1872.8	1853.6	1848.1
	MCX Gold Dec	57295	57398	57538	57641	57781	57884	58024	57763	57873	57495	57385
	MCX Gold Feb	57789	57875	58037	58123	58285	58371	58533	58250	58363	57978	57865
	MCX Gold Mini Nov	57012	57121	57232	57341	57452	57561	57672	57485	57585	57243	57144
	MCX Gold Mini Dec	57392	57474	57610	57692	57828	57910	58046	57807	57906	57567	57469
	Spot Silver	21.35	21.50	21.70	21.85	22.00	22.15	22.35	22.00	22.15	21.65	21.50
	MCX Silver Dec	68173	68387	68712	68926	69251	69465	69790	69214	69460	68622	68377
	MCX Silver Mar	69683	69860	70125	70302	70567	70744	71009	70557	70758	70071	69870
	MCX Silver Mini Nov	68354	68532	68828	69006	69302	69480	69776	69258	69473	68736	68521
	MCX Silver Mini Feb	69929	70088	70340	70499	70751	70910	71162	70728	70915	70276	70090
Industrial Metals	LME Copper	7798	7883	7977	8062	8156	8241	8335	8121	8203	7924	7842
	MCX Copper Oct	694.3	697.8	703.1	706.5	711.8	715.3	720.6	710.1	714.1	700.5	696.5
	MCX Copper Nov	697.2	700.8	706.1	709.7	714.9	718.5	723.8	713.3	717.3	703.5	699.5
	LME Zinc	2388	2419	2458	2489	2528	2559	2598	2511	2543	2434	2401
	MCX Zinc Oct	218.8	219.6	220.8	221.7	222.9	223.7	224.9	222.7	223.6	220.4	219.5
	MCX Zinc Nov	217.2	219.6	221.2	223.6	225.2	227.6	229.2	225.2	227.0	220.8	219.0
	LME Lead	2050	2069	2093	2112	2136	2155	2179	2126	2145	2078	2059
	MCX Lead Oct	184.5	185.3	186.0	186.8	187.5	188.3	189.0	187.2	187.8	185.5	184.8
	MCX Lead Nov	185.4	185.7	186.1	186.4	186.7	187.0	187.4	186.6	186.9	185.9	185.6
	LME Nickel	18099	18299	18584	18784	19069	19269	19554	18949	19172	18415	18192
	MCX Nickel Oct	1594.5	1594.5	1594.5	1594.5	1594.5	1594.5	1594.5	1594.5	1594.5	1594.5	1594.5
	MCX Nickel Nov	1594.5	1594.5	1594.5	1594.5	1594.5	1594.5	1594.5	1594.5	1594.5	1594.5	1594.5
	LME Aluminium	2170	2190	2208	2229	2247	2267	2285	2234	2251	2191	2174
	MCX Aluminium Oct	202.0	203.1	204.0	205.1	206.0	207.1	208.0	205.4	206.3	203.2	202.3
	MCX Aluminium Nov	203.8	204.7	205.6	206.5	207.4	208.3	209.2	206.7	207.5	204.7	203.9
Energy	NYMEX Crude Oil	83.75	84.45	85.40	86.05	87.00	87.70	88.65	86.85	87.60	85.10	84.35
	MCX Crude Oil Oct	6985	7043	7112	7170	7239	7297	7366	7231	7289	7091	7033
	MCX Crude Oil Nov	6854	6914	6977	7037	7100	7160	7223	7093	7149	6957	6901
	NYMEX Natural Gas	3.20	3.25	3.30	3.40	3.45	3.50	3.55	3.45	3.50	3.30	3.25
	MCX Natural Gas Oct	266.60	272.30	275.60	281.30	284.60	290.30	293.60	285.80	289.90	275.90	271.70
	MCX Natural Gas Nov	291.00	295.60	298.80	303.40	306.60	311.20	314.40	308.10	311.70	299.50	295.90

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 10-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2408	3271	675118	171788	161	5	0
Put Vol (lots)	1009	1218	573188	147135	85	2	0
Call OI (lots)	2966	9065	73053	35660	250	16	0
Put OI (lots)	1373	3743	39148	56774	132	8	0
Put Call Ratio (Vol)	0.42	0.37	0.85	0.86	0.53	0.40	-
Put Call Ratio(OI)	0.46	0.41	0.54	1.59	0.53	0.50	-
<b>Turnover Call (crores)</b>	<b>1429.9</b>	<b>711.1</b>	<b>50108.4</b>	<b>6501.1</b>	<b>29.0</b>	<b>0.6</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>580.1</b>	<b>254.7</b>	<b>41113.3</b>	<b>5097.3</b>	<b>15.1</b>	<b>0.2</b>	<b>0.0</b>
Max Call Vol (lots)	988	737	201841	42619	75	3	0
Max Call Vol Strike	58000	69000	7200	280	710	225	-
Max Put Vol (lots)	365	419	144264	44422	64	1	0
Max Put Vol Strike	57000	69000	7200	280	700	215	-
Max Call OI (lots)	861	1274	11302	4322	55	11	0
Max Call OI Strike	59000	80000	7500	300	750	225	-
Max Put OI (lots)	351	815	6461	8919	51	11	0
Max Put OI Strike	57000	70000	7500	240	700	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)	-485	-478	Widening
Silver 1M-2M (Rs/kg)	-1396	-1363	Widening
Copper 1M-2M (Rs/kg)	-3.15	-2.95	Widening
Aluminium 1M-2M (Rs/kg)	-1.35	-1.40	Narrowing
Lead 1M-2M (Rs/kg)	0.05	0.75	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.45	-1.35	Widening
Crude 1M-2M (Rs/bbl)	136.00	128.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-23.00	-21.80	Widening
Aluminium-Lead (Rs/kg)	18.00	19.25	Narrowing
Zinc- Aluminium (Rs/kg)	17.20	16.95	Widening
Zinc-Lead (Rs/kg)	35.20	36.20	Narrowing
Gold Silver Ratio	0.84	0.83	Widening
Crude/NG Ratio	25.50	25.54	Narrowing

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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