

November 3, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.12	106.88	-0.71%
Euro/USD	1.062	1.057	0.49%
GBP/USD	1.220	1.215	0.42%
USD/YEN	150.45	150.95	-0.33%
USD/INR	83.25	83.29	-0.04%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,839.08	33,274.58	1.70%
FTSE 100	7,446.53	7,342.43	1.42%
Nikkei	31,949.89	31,601.65	1.10%
Nifty 50	19,133.25	18,989.15	0.76%
Shanghai	3,009.41	3,023.08	-0.45%

Source : Bloomberg

Risky assets extend gains amid rising prospect that the Federal Reserve may be done with rate hikes

COMEX Gold is headed for its weekly drop in four owing to decline in safe haven buying as the Israel-Hamas war remained contained

WTI Crude trades near \$83/bbl as Israel ruled out cease-fire even as US President Joe Biden called for a pause to allow time to free more hostages

LME base metals trade higher buoyed by weakness in dollar on hints that the Federal Reserve is done with tightening

China's Caixin services purchasing managers' index (PMI) rose to 50.4 in October from September's nine-month low of 50.2

Today, markets are cautiously awaiting the US labor report; any upside surprise in the Nonfarm payrolls may weigh on risk sentiments

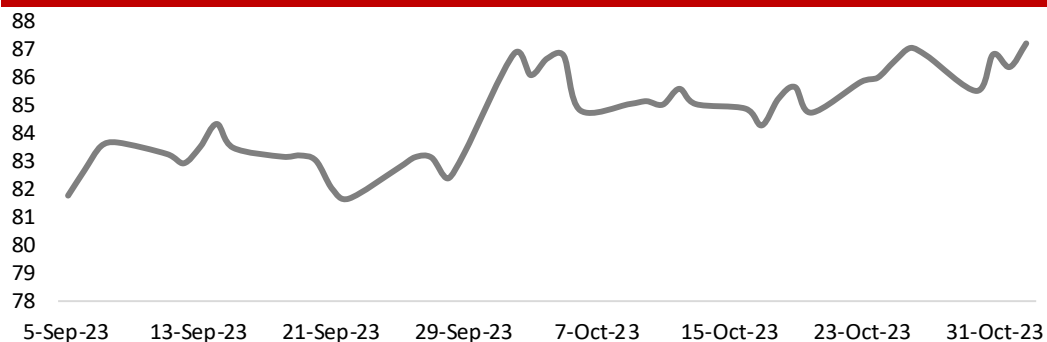
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
3-Nov-2023	17:30	USD	FOMC Member Barr Speaks			Low
	17:45	GBP	MPC Member Pill Speaks			Low
	18:00	USD	Average Hourly Earnings m/m	0.3%	0.2%	High
	18:00	USD	Non-Farm Employment Change	182K	336K	High
	18:00	USD	Unemployment Rate	3.8%	3.8%	High
	19:30	USD	ISM Services PMI	53.20	53.60	High

Gold - COMEX Gold prices snapped three day losing streak and closed marginally higher on Thursday, owing to sharp fall in dollar index and treasury yields after a dovish than perceived FOMC policy outcome. The Federal Reserve signaled that a run-up in long-term Treasury yields reduces the impetus to raise interest rates again. Still, the gains were capped amid a decline in war premium and safe haven buying as the war in Middle East remains contained. Data released this week were largely mixed. US JOLTs job opening were higher than forecast, but the ADP's private payrolls figures showed fewer job gains than anticipated. Meanwhile, the weekly jobless data released yesterday showed that the number of Americans filing for unemployment benefits rose by 5k to 217k, above expectations. Today, the major focus will be on the Non farm payrolls and ISM Manufacturing PMI. The September NFP data surprised on the upside and needs to be weather the Labour market remains strong. Any signs of weakness in Jobs market might be bearish for dollar and supportive for gold prices.

Silver - COMEX Silver prices slightly edged higher on Thursday, tracking uptick in bullions and mixed sentiments in base metals. Last week, Beijing stated it would widen its budget for the year to borrow an extra CNY 1 trillion for manufacturing investments, raising buying activity for industrial inputs, and limiting concerns of low demand due to the debt-ridden residential construction sector. Meanwhile, the Fed signaled that it is likely done with further rate hikes, pressuring the dollar and lifting appetite for industrial inputs. Still, lack of signs of robust recovery in China coupled with the property sector concerns continue to weigh down on the metal.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 2-Nov-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1999.2	1986.3	1993.5	6.0	0.30%
Feb	2019.1	2007.0	2013.9	6.1	0.30%

Silver (US dollar per troy ounce)

Dec	23.24	22.76	22.85	0.06	0.2%
Mar	23.56	23.11	23.18	0.06	0.2%

MCX as on 2-Nov-23

Gold (Rupees per 10 grams)

Dec	61042	60750	60890	105	0.2%
Feb	61409	61134	61269	123	0.2%

Silver (Rupees per kilogram)

Dec	72186	71113	71400	102	0.1%
Mar	73712	72719	72978	79	0.1%

MCX Bullion Index (points)

Nov	16043	15955	15976	25	0.2%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	3226	-40.0	Dec	14018	-0.5
Feb	397	-29.1	Feb	3763	5.8

Silver

Dec	208010000	887087.6	Dec	20472	2.4
Mar	13610000	953649.1	Mar	1996	6.0

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-379	-605	-960
Feb		-226		-581
Apr				-355
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1578	-3005	-3645
Mar		-1427		-2067
May				-640
Jul				0

Source: MCX; KS Commodity Research

November 2, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	207.00	205.25	205.75	-0.50	-0.24%
Copper	Nov	712.00	708.00	710.40	3.80	0.54%
Lead	Nov	186.20	185.50	186.05	0.20	0.11%
Nickel	Nov	1563.90	1563.90	1563.90	0.00	0.00%
Zinc	Nov	224.90	221.50	221.75	-0.45	-0.20%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2251.5	2224.5	2227.5	-9.00	-0.40%
Copper	3 Month	8194.0	8123.5	8143.0	33.50	0.41%
Lead	3 Month	2129.0	2108.0	2123.0	19.00	0.90%
Nickel	3 Month	18075.0	17885.0	17979.0	-35.00	-0.19%
Zinc	3 Month	2538.0	2473.0	2478.0	-22.00	-0.88%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	472700	470700	-2000	203800	266900	56.70%
Copper	174400	170825	-3575	158325	12500	7.32%
Lead	128350	129650	1300	128350	1300	1.00%
Nickel	44784	43050	-1734	36918	6132	14.24%
Zinc	82700	82200	-500	64850	17350	21.11%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

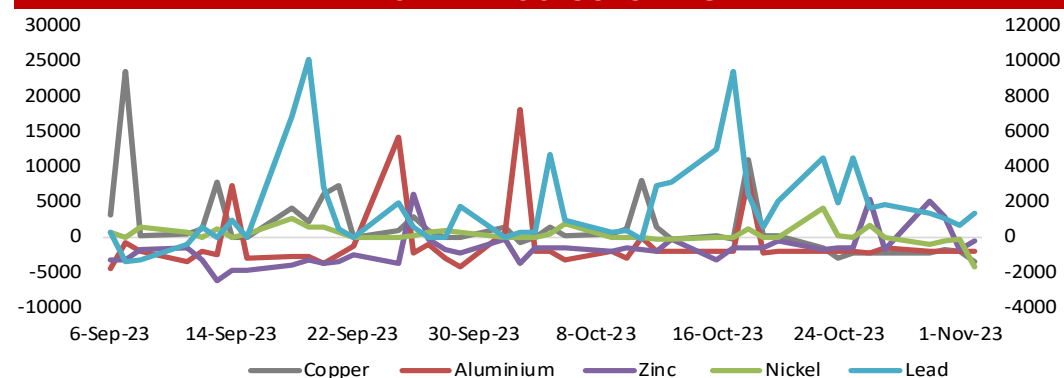
Commodity	Close	PCP	Change
Aluminium	-23.04	-19.50	-3.54
Copper	-79.00	-79.50	0.50
Lead	-8.00	-8.76	0.76
Nickel	-225.00	-225.00	0.00
Zinc	-11.76	-10.01	-1.75

Source - Bloomberg

Metals – LME base metals closed on a mixed note yesterday as weakness in dollar on hints that the Federal Reserve is done with tightening supported risk appetite while some metal prices retreated after a sharp rally in the previous session. LME Copper surged to \$8194/tonne as Fed Chair Powell hinted the US central bank may now be finished with the most aggressive tightening cycle in four decades after FOMC left its benchmark rate unchanged in a range of 5.25% to 5.5%, for a second straight meeting. Besides, Lawmakers in Panama scratched provisions from a proposed bill that would cancel a recently approved mining concession extending the life of a controversial but lucrative copper mine by at least two decades, legislators told Reuters on Thursday. LME Aluminium remained under pressure despite reports of Chinese aluminium smelters located in the Yunnan province of southwestern China starting to reduce their production capacity this week. Researcher SMM said an aluminum smelter in the Xinjiang autonomous region is unaffected by a power outage and is operating at full capacity. It earlier said an outage may lead to an output cut. LME Zinc fell by 1% and closed below \$2500/tonne.

Today, base metals trade higher today as China's Caixin services PMI climbed to 50.4 in October from 2023 low of 50.2 in September, staying in expansionary territory for 10 straight months amid Beijing's persistent measures to boost economic growth. As per Caixin, Improving external demand kept the measure for new export businesses staying above 50 for a second month, partly thanks to easing travel restrictions, which attracted more tourists from overseas. However, upside may be capped ahead of US jobs report.

BASE METALS STOCK CHANGE

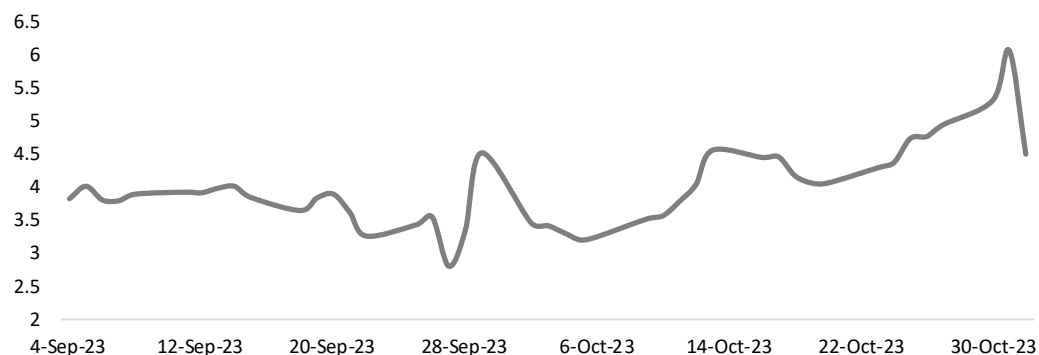


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures rebounded from a two month low and closed higher at \$82.46 per bbl, up by 2.5%. Oil prices are poised for second straight weekly loss, as Israel-Hamas conflict remain contained, while demand concerns resurfaced after weak PMIs from China and Europe. Israel said its troops encircled Gaza City and that a cease-fire wasn't on the table, even as US President Joe Biden called for a pause to allow time to free more hostages. Iran-backed Houthi rebels in Yemen have launched rockets and drones at Israel, while Saudi Arabia's military is also clashing with the militant group. A dovish signal from Fed after the November FOMC meeting provided some support near \$80 per bbl levels. Even though oil prices have given up most of the war premium, there are still risks that the conflict could spread into surrounding nations like Iran, Syria, Iraq and Lebanon, especially when US army bases come under constant attacks from Iran backed militias.

Natural Gas - NYMEX Henry Hub gas prices extended losses for the second day amid warmer weather forecasts, while pared some early losses after the inventory data showed lower than expected injection. Warmer temperatures are expected in the South, moderating demand for the heating and power plant fuel after a cold snap drove consumption. According to Commodity Weather Group, warmer weather outlook is seen for the central US through 7-11th Nov, moderate temperatures in the western and northern US, while colder weather expected in the far Northeast. The latest EIA report showed US utilities injected 79 bcf of gas into storage last week, slightly below expectations. Record high output is partially offsetting higher LNG exports.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 2-Nov

Contract	High	Low	Close	Change	% Change
Nov	6904	6694	6896	134	2.0
Dec	6888	6697	6876	120	1.8

NYMEX WTI Crude Oil (USD/barrel)

Dec	82.83	80.22	82.46	2.02	2.5
Jan	82.44	80.01	82.16	2.06	2.6

ICE Brent Crude Oil (USD/barrel)

Jan	87.05	84.64	86.85	2.22	2.6
Feb	86.42	84.08	86.25	2.20	2.6

NYMEX Heating Oil (USD cents/gallon)

Dec	304	295.53	302.55	6.40	2.2
Jan	296.04	288.92	295.1	6.00	2.1

NYMEX Gasoline (USD cents /gallon)

Dec	225.04	218.36	224.6	6.05	2.8
Jan	224.53	218.12	224.01	5.63	2.6

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.69	4.53	0.16
NYMEX 3-2-1 Crack Spread			22.79	22.22	0.57

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Nov	291.4	283.9	288.8	-2.60	-0.9
Dec	314.2	306.3	312	-0.80	-0.3

NYMEX Natural Gas (USD/mmBtu)

Dec	3.520	3.401	3.472	-0.02	-0.6
Jan	3.799	3.673	3.75	0.00	-0.1

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			23.75	23.02	0.73
MCX WTI-Natgas Ratio			23.88	23.21	0.67

Source: MCX;Bloomberg

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MCX GOLD (DEC) Trading range- 60600-61165



Source:-Tradingview, KS Commodity Research

MCX Crude (NOV) Trading range-6700-7000



Source:-Tradingview, KS Commodity Research

MCX Zinc (NOV) Trading range- 221.50-224



Source:- Tradingview, KS Commodity Research

MCX Copper (NOV) Trading range- 708-714.30



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	15853	15904	15941	15992	16029	16080	16117	16024	16064	15928	15888
Precious Metals	Spot Gold	1966.0	1972.5	1978.1	1984.6	1990.2	1996.7	2002.3	1992.5	1997.9	1979.2	1973.7
	MCX Gold Dec	60452	60601	60744	60893	61036	61185	61328	61051	61183	60729	60597
	MCX Gold Feb	60823	60978	61098	61253	61373	61528	61648	61420	61545	61118	60993
	MCX Gold Mini Nov	60556	60611	60735	60790	60914	60969	61093	60918	60999	60722	60641
	MCX Gold Mini Dec	60518	60644	60773	60899	61028	61154	61283	61036	61152	60756	60640
	Spot Silver	22.15	22.40	22.65	22.90	23.10	23.35	23.55	23.00	23.25	22.50	22.30
	MCX Silver Dec	69936	70524	71009	71597	72082	72670	73155	71990	72477	70810	70323
	MCX Silver Mar	71737	72228	72730	73221	73723	74214	74716	73524	73975	72432	71981
	MCX Silver Mini Nov	69957	70579	70940	71562	71923	72545	72906	72023	72469	70941	70495
	MCX Silver Mini Feb	71662	72239	72597	73174	73532	74109	74467	73603	74028	72575	72151
Industrial Metals	LME Copper	8038	8081	8109	8151	8179	8222	8250	8182	8214	8104	8072
	MCX Copper Nov	703.7	705.9	707.7	709.9	711.7	713.9	715.7	712.6	714.4	708.2	706.4
	MCX Copper Dec	708.7	710.5	712.1	713.9	715.5	717.3	718.9	715.9	717.5	712.2	710.6
	LME Zinc	2394	2433	2459	2498	2524	2563	2589	2514	2543	2442	2413
	MCX Zinc Nov	217.2	219.3	220.6	222.7	224.0	226.1	227.4	223.6	225.2	219.9	218.4
	MCX Zinc Dec	217.7	220.3	221.7	224.3	225.7	228.3	229.7	225.2	227.0	220.8	219.0
	LME Lead	2085	2097	2106	2118	2127	2139	2148	2135	2144	2111	2102
	MCX Lead Nov	184.8	185.2	185.5	185.9	186.2	186.6	186.9	186.5	186.8	185.7	185.4
	MCX Lead Dec	185.1	185.8	186.2	186.9	187.2	187.9	188.3	187.3	187.7	186.1	185.6
	LME Nickel	17715	17800	17905	17990	18095	18180	18285	18084	18170	17875	17788
	LME Aluminium	2196	2210	2223	2237	2250	2264	2277	2242	2255	2213	2200
	MCX Aluminium Nov	203.5	204.4	205.3	206.2	207.0	207.9	208.8	206.7	207.5	204.8	204.0
	MCX Aluminium Dec	206.5	206.9	207.3	207.7	208.0	208.4	208.8	207.7	208.0	206.9	206.5
Energy	NYMEX Crude Oil	77.70	78.95	80.35	81.60	82.95	84.20	85.55	83.90	85.15	81.00	79.80
	MCX Crude Oil Nov	6528	6611	6738	6821	6948	7031	7158	7012	7112	6781	6680
	MCX Crude Oil Dec	6535	6616	6726	6807	6917	6998	7108	6981	7072	6771	6680
	NYMEX Natural Gas	3.30	3.35	3.45	3.45	3.55	3.60	3.65	3.55	3.60	3.40	3.35
	MCX Natural Gas Nov	278.60	281.30	286.10	288.80	293.60	296.30	301.10	292.90	296.40	284.70	281.20
	MCX Natural Gas Dec	300.20	303.20	308.10	311.10	315.90	319.00	323.80	316.30	320.00	307.70	304.00

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 2-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1641	5708	656292	130799	61	9	0
Put Vol (lots)	2547	3731	510773	107561	35	0	0
Call OI (lots)	3783	9562	60987	37627	117	6	0
Put OI (lots)	4468	3790	27717	30326	63	2	0
Put Call Ratio (Vol)	1.55	0.65	0.78	0.82	0.57	0.00	-
Put Call Ratio(OI)	1.18	0.40	0.45	0.81	0.54	0.33	-
Turnover Call (crores)	1016.4	1273.2	46940.7	5150.3	11.0	1.0	0.0
Turnover Put (crores)	1527.3	804.1	34691.0	3853.7	6.2	0.0	0.0
Max Call Vol (lots)	955	1718	146661	27945	34	7	0
Max Call Vol Strike	61000	72000	6800	290	720	220	-
Max Put Vol (lots)	1388	1214	125261	22117	29	0	0
Max Put Vol Strike	60000	72000	6800	280	700	-	-
Max Call OI (lots)	1038	1480	10675	6354	48	3	0
Max Call OI Strike	61000	80000	7000	300	700	222.5	-
Max Put OI (lots)	1153	701	3481	5783	45	3	0
Max Put OI Strike	60000	70000	6800	270	700	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)	-379	-361	Widening
Silver 1M-2M (Rs/kg)	-1578	-1601	Narrowing
Copper 1M-2M (Rs/kg)	-3.65	-4.25	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.50	-1.75	Narrowing
Lead 1M-2M (Rs/kg)	-0.60	-0.30	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.25	-1.40	Narrowing
Crude 1M-2M (Rs/bbl)	20.00	6.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-23.20	-21.40	Widening
Aluminium-Lead (Rs/kg)	19.70	20.40	Narrowing
Zinc- Aluminium (Rs/kg)	16.00	15.95	Widening
Zinc-Lead (Rs/kg)	35.70	36.35	Narrowing
Gold Silver Ratio	0.85	0.85	Widening
Crude/NG Ratio	23.88	23.21	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

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