

November 7, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.22	105.02	0.18%
Euro/USD	1.072	1.073	-0.12%
GBP/USD	1.234	1.238	-0.29%
USD/YEN	150.07	149.39	0.46%
USD/INR	83.22	83.29	-0.08%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	34,095.86	34,061.32	0.10%
FTSE 100	7,417.76	7,417.73	0.00%
Nikkei	32,708.48	31,949.89	2.37%
Nifty 50	19,411.75	19,230.60	0.94%
Shanghai	3,058.41	3,030.80	0.91%

Source : Bloomberg

Asian markets mostly declined amid suspicion on whether the Federal Reserve has finished tightening policy

Minneapolis Fed President Neel Kashkari said it's too soon to declare victory over inflation, despite positive signs that price pressures are easing (Bloomberg)

COMEX Gold extends declines and trades below \$1980/oz weighed down by fading of the war-risk premium

WTI Crude oil prices trades lower near \$80.5/bbl, giving up gains made after Saudi and Russia announced extension of the reductions of more than 1 million bpd over the weekend

LME base metals slip from higher levels as China exports in US dollar terms fell more than expected by 6.4% in October, while imports surprisingly rose 3%, indicating sluggish global demand for Chinese goods

In a report by state-owned paper the Securities Times, analysts said the central government will take on more debt to address the local funding constraints (Bloomberg)

Today, markets cautiously await speeches by several FOMC officials

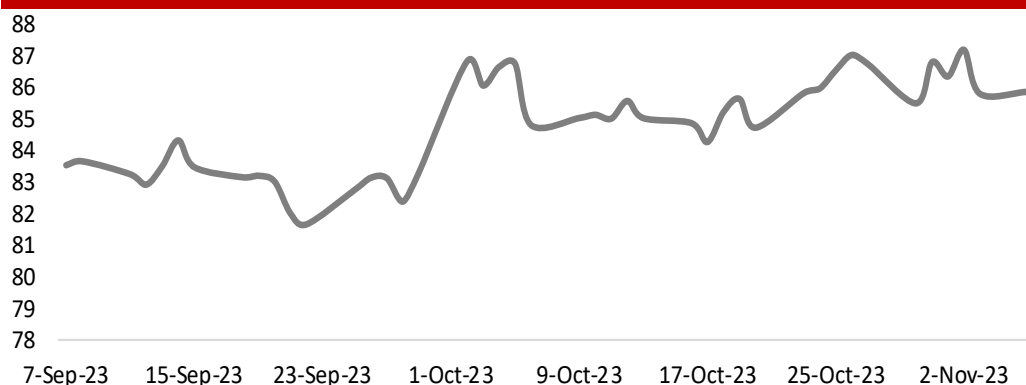
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
7-Nov-2023	12:30	EUR	German Industrial Production m/m	-0.3%	-0.2%	Low
	19:45	USD	FOMC Member Barr Speaks			Low
	20:30	USD	FOMC Member Waller Speaks			Medium
	23:55	USD	FOMC Member Logan Speaks			Low

Gold - COMEX Gold prices declined by almost 0.5% on Monday, amid a plunge in haven demand as the Israel-Hamas war remains contained. Prime Minister Benjamin Netanyahu said he sees a role for Israel to manage security in Gaza after the fighting has ended, while US President Joe Biden held a phone call with the Israeli leader and discussed the possibility of “tactical pauses” in the ongoing conflict. Some short covering in 10-year bond yields have also weighed on the yellow metal. Additionally, the Treasury Department has been issuing a substantial amount of new debt to finance its borrowing needs with a series of three auctions beginning Tuesday. The Treasury is expected to borrow \$776 billion in Q4, following \$1 trillion borrowed in Q3. Although Fed is likely done with the rate hikes, investors expect rates to stay higher for some time, unless US economy starts showing signs of extreme weakness. Central bank buying is expected to support physical demand, though higher prices might weigh on retail jewelry demand. We expect geopolitical risks and a dovish Fed to provide some cushion.

Silver - COMEX Silver prices closed marginally lower on Monday, as lack of signs of robust recovery from China continue to hang over the metal. Chinese manufacturing activity in October stoked concerns about the fragility of the economic recovery and fueled calls for more policy support. Meanwhile, China’s premier Li Qiang during the weekend, pledged that the nation would expand access to markets and also boost imports, which have fallen this year. Investors also remain cautious ahead of Chinese trade data and inflation numbers this week.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 6-Nov-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	2000.1	1984.2	1988.6	-10.6	-0.53%
Feb	2020.0	2004.8	2009.0	-10.6	-0.52%

Silver (US dollar per troy ounce)

Dec	23.36	23.09	23.23	-0.05	-0.2%
Mar	23.70	23.44	23.58	-0.05	-0.2%

MCX as on 6-Nov-23

Gold (Rupees per 10 grams)

Dec	60975	60732	60770	-250	-0.4%
Feb	61284	61070	61145	-220	-0.4%

Silver (Rupees per kilogram)

Dec	72388	71815	72117	-135	-0.2%
Mar	73887	73379	73637	-69	-0.1%

MCX Bullion Index (points)

Nov	16046	15980	15997	-50	-0.3%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	3600	-45.5	Dec	13874	-1.4
Feb	437	-53.1	Feb	4382	3.0
Silver					
Dec	12442	-68.4	Dec	18778	3.3
Mar	631	-76.4	Mar	2247	0.7

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-375	-737	-1106
Feb			-362	-731
Apr				-369
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1520	-2636	-3557
Mar			-1116	-2037
May				-921
Jul				0

Source: MCX; KS Commodity Research

November 6, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	209.85	207.00	209.20	2.10	1.01%
Copper	Nov	714.95	710.55	713.70	3.80	0.54%
Lead	Nov	187.25	186.40	187.10	0.40	0.21%
Nickel	Nov	1541.70	1535.80	1541.70	5.90	0.38%
Zinc	Nov	227.45	223.35	226.50	2.95	1.32%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2295.0	2243.0	2287.5	33.50	1.49%
Copper	3 Month	8260.0	8156.0	8238.0	62.50	0.76%
Lead	3 Month	2194.0	2153.0	2180.5	9.00	0.41%
Nickel	3 Month	18495.0	18035.0	18445.0	222.00	1.22%
Zinc	3 Month	2589.5	2505.0	2573.0	48.50	1.92%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	468700	466700	-2000	203800	262900	56.33%
Copper	180600	180250	-350	166750	13500	7.49%
Lead	129375	129875	500	128850	1025	0.79%
Nickel	41826	40902	-924	36894	4008	9.80%
Zinc	78575	76725	-1850	64850	11875	15.48%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-20.49	-19.80	-0.69
Copper	-80.26	-79.80	-0.46
Lead	-3.00	5.75	-8.75
Nickel	-245.00	-238.50	-6.50
Zinc	-10.25	-9.00	-1.25

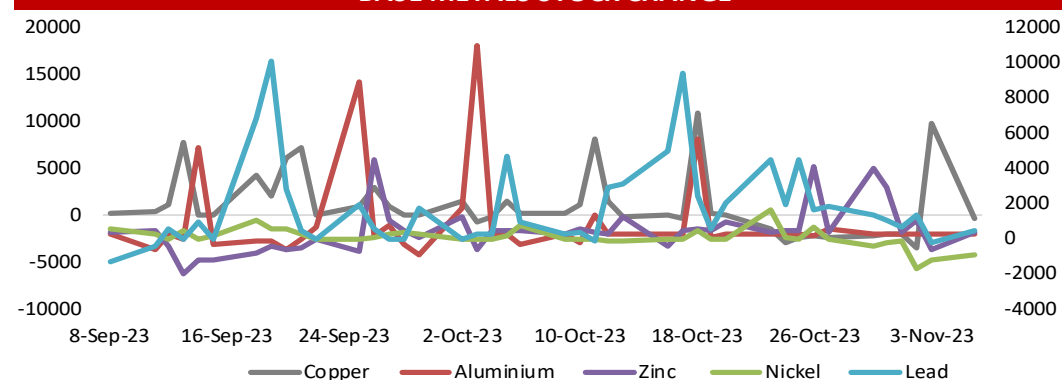
Source - Bloomberg

Metals – LME base metals rallied yesterday, extending gains from last week, buoyed by a weaker dollar and Chinese stimulus optimism.

LME Copper surged to \$8260/tonne, highest since October 2, as dollar wavered near six week lows amid rising bets that the Federal Reserve may hold rates steady again at the December meeting. Also, swaps pricing show investors have brought forward their forecasts for Fed rate cuts next year, and have now fully priced in a reduction by June. Besides, production in major Copper mines in Chile was uneven in September. The Chilean Copper Commission (Cochilco) said Chilean state-run copper miner Codelco saw production slip 5.3% year-over-year in September to 116,700 tonnes while the BHP-controlled Escondida mine saw production jump 25.5%, with the Collahuasi mine run by Glencore and Anglo American inching up 1.3%, thereby leading to 2.2% rise in Chile Copper output to 444,000 tonnes. LME Aluminium jumped 1.5% to \$2295/tonne and Zinc rallied nearly 2% as China's premier Li Qiang pledged that his nation would expand access to markets and also boost imports, which have fallen this year.

Today, base metals are pulling back from higher levels amid renewed doubts on end of Fed's tightening cycle after comment by Minneapolis Fed President Neel Kashkari that it's too soon to declare victory over inflation, despite positive signs that price pressures are easing. Also, China exports in US dollar terms fell more than expected by 6.4% in October, while imports surprisingly rose 3%, indicating sluggish global demand for Chinese goods.

BASE METALS STOCK CHANGE

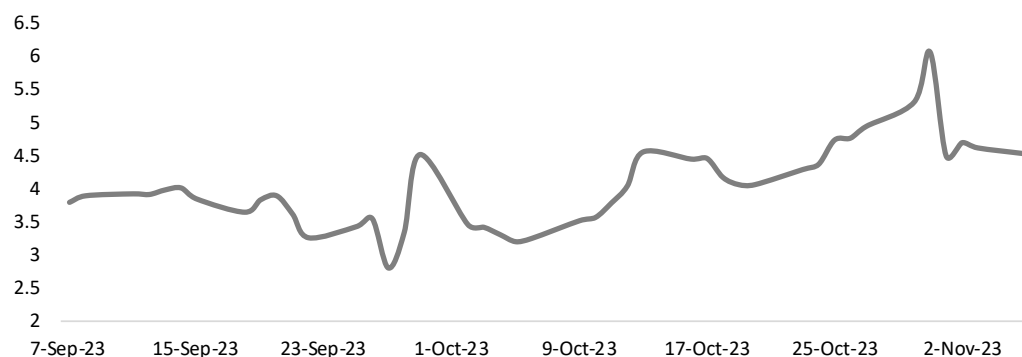


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures pared early gains and closed slightly higher on Monday, as focus shifted to the demand side. Oil prices rose earlier yesterday, as Saudi Arabia confirmed it would continue with its additional voluntary cut of 1 mbpd in December to keep output at around 9 million bpd, while Russia also announced it would extend the additional voluntary supply cut of 300,000 bpd from its crude oil and petroleum product exports until the end of December. However, prices came off highs during the second half, as investors remained wary amid deteriorating demand outlook from China and Europe. Chinese manufacturing activity in October has raised questions about the recovery in the world's biggest oil importer, while Eurozone composite PMI was confirmed at the lowest levels in 3 years. Signs of cooling down of US Jobs market in October also raise concerns of US demand. We expect oil prices to trade with a bearish bias.

Natural Gas - NYMEX Henry Hub gas prices plunged more than 6% on Monday, as temperatures in the eastern half of the country are expected to be warmer than previously forecast. According to Maxar, the forecast is trending warmer east of the Rocky Mountains, in part because of a lack of Arctic blocking through 11-15th November. Natural gas production has been on the rise in November, following a record high in October. Additionally, there is currently about 6% more gas in storage than is typical for this time of year. European natural gas futures slumped to the lowest level in almost a month as ample fuel inventories (full across the European Union and in Germany) and mild weather forecasts ease winter supply risks. We expect the weakness in prices to persist.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 6-Nov

Contract	High	Low	Close	Change	% Change
Nov	6849	6733	6826	130	1.9
Dec	6842	6734	6828	126	1.9

NYMEX WTI Crude Oil (USD/barrel)

Dec	82.24	80.66	80.82	0.31	0.4
Jan	81.9	80.33	80.6	0.37	0.5

ICE Brent Crude Oil (USD/barrel)

Jan	86.46	84.88	85.18	0.29	0.3
Feb	85.92	84.36	84.79	0.39	0.5

NYMEX Heating Oil (USD cents/gallon)

Dec	297.28	291.21	295.24	2.86	1.0
Jan	290.96	284.9	288.92	2.89	1.0

NYMEX Gasoline (USD cents /gallon)

Dec	226.1	219.75	223.59	3.49	1.6
Jan	224.98	219.16	222.54	3.09	1.4

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.58	4.66	-0.08
NYMEX 3-2-1 Crack Spread			23.12	22.05	1.07

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Nov	287.1	271.5	272	-20.00	-6.8
Dec	308	297	297.7	-17.40	-5.5

NYMEX Natural Gas (USD/mmBtu)

Dec	3.407	3.249	3.264	-0.25	-7.1
Jan	3.693	3.556	3.564	-0.23	-6.1

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			24.76	22.90	1.86
MCX WTI-Natgas Ratio			25.10	22.93	2.16

Source: MCX;Bloomberg

MCX GOLD (DEC) Trading range- 60400-61000

Source:-Tradingview, KS Commodity Research

MCX Crude (NOV) Trading range-6600-7000

Source:-Tradingview, KS Commodity Research

MCX Zinc (NOV) Trading range- 225.50-228.50

Source:- Tradingview, KS Commodity Research

MCX Copper (NOV) Trading range- 710-716.50

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	15890	15935	15956	16001	16022	16067	16088	16033	16063	15961	15931
Precious Metals	Spot Gold	1961.6	1969.6	1977.4	1985.3	1993.1	2001.0	2008.8	1986.8	1993.9	1969.5	1962.4
	MCX Gold Dec	60444	60588	60687	60831	60930	61074	61173	60904	61013	60636	60527
	MCX Gold Feb	60850	60960	61064	61174	61278	61388	61492	61263	61359	61027	60931
	MCX Gold Mini Dec	60490	60620	60720	60850	60950	61080	61180	60945	61048	60692	60588
	MCX Gold Mini Jan	60730	60845	60987	61102	61244	61359	61501	61155	61271	60873	60757
	Spot Silver	22.70	22.85	22.95	23.10	23.20	23.35	23.50	23.15	23.30	22.90	22.75
	MCX Silver Dec	71314	71565	71887	72138	72460	72711	73033	72432	72692	71802	71542
	MCX Silver Mar	72869	73124	73377	73632	73885	74140	74393	73916	74147	73358	73127
	MCX Silver Mini Nov	71404	71645	71932	72173	72460	72701	72988	72451	72691	71871	71631
	MCX Silver Mini Feb	73013	73243	73490	73720	73967	74197	74444	73974	74191	73450	73233
Industrial Metals	LME Copper	8044	8100	8148	8204	8252	8308	8356	8295	8343	8181	8133
	MCX Copper Nov	705.6	708.1	710.0	712.5	714.4	716.9	718.8	716.1	718.1	711.3	709.3
	MCX Copper Dec	711.6	713.3	715.1	716.8	718.6	720.3	722.1	719.2	720.8	715.3	713.7
	LME Zinc	2421	2463	2505	2547	2590	2632	2674	2619	2660	2527	2486
	MCX Zinc Nov	218.9	221.1	223.0	225.2	227.1	229.3	231.2	228.8	230.7	224.3	222.4
	MCX Zinc Dec	221.4	223.2	224.6	226.3	227.8	229.5	230.9	229.1	230.5	225.6	224.1
	LME Lead	2112	2133	2153	2174	2194	2215	2235	2203	2222	2158	2139
	MCX Lead Nov	185.7	186.1	186.6	186.9	187.4	187.8	188.3	187.6	188.0	186.7	186.3
	MCX Lead Dec	185.9	186.6	187.1	187.8	188.3	189.0	189.5	188.8	189.3	187.5	186.9
	LME Nickel	17640	17838	18100	18298	18560	18758	19020	18698	18915	18192	17975
	LME Aluminium	2192	2218	2244	2270	2296	2322	2348	2316	2341	2259	2234
	MCX Aluminium Nov	204.0	205.5	206.8	208.3	209.7	211.2	212.5	210.8	212.1	207.7	206.3
	MCX Aluminium Dec	206.3	207.5	208.7	209.9	211.1	212.3	213.5	212.1	213.2	209.5	208.4
Energy	NYMEX Crude Oil	78.60	79.65	80.20	81.20	81.75	82.80	83.35	81.70	82.40	79.95	79.25
	MCX Crude Oil Nov	6607	6670	6723	6786	6839	6902	6955	6890	6944	6762	6708
	MCX Crude Oil Dec	6619	6677	6727	6785	6835	6893	6943	6887	6938	6769	6719
	NYMEX Natural Gas	3.10	3.15	3.25	3.30	3.40	3.50	3.55	3.35	3.40	3.20	3.10
	MCX Natural Gas Nov	256.10	263.80	271.80	279.40	287.40	295.00	303.00	280.60	287.60	263.40	256.40
	MCX Natural Gas Dec	285.80	291.40	296.80	302.40	307.80	313.40	318.80	303.80	308.70	291.60	286.70

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 6-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2040	4375	595097	152203	74	4	0
Put Vol (lots)	2238	2521	528878	129178	28	2	0
Call OI (lots)	4033	9388	70552	54481	129	4	0
Put OI (lots)	4656	4247	31075	35872	84	2	0
Put Call Ratio (Vol)	1.10	0.58	0.89	0.85	0.38	0.50	-
Put Call Ratio(OI)	1.15	0.45	0.44	0.66	0.65	0.50	-
Turnover Call (crores)	1263.9	982.3	42234.9	5849.9	13.4	0.5	0.0
Turnover Put (crores)	1345.9	542.2	36066.1	4523.9	5.0	0.2	0.0
Max Call Vol (lots)	1019	1241	152848	32056	26	3	0
Max Call Vol Strike	61000	72000	6800	280	720	225	-
Max Put Vol (lots)	1252	800	150984	32215	18	2	0
Max Put Vol Strike	60000	72000	6800	280	700	225	-
Max Call OI (lots)	1125	1494	11802	9334	46	3	0
Max Call OI Strike	61000	80000	7000	300	700	225	-
Max Put OI (lots)	1287	842	4609	7254	57	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)	-375	-345	Widening
Silver 1M-2M (Rs/kg)	-1520	-1454	Widening
Copper 1M-2M (Rs/kg)	-3.55	-4.75	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.60	-1.45	Widening
Lead 1M-2M (Rs/kg)	-1.00	-0.40	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.80	-1.45	Narrowing
Crude 1M-2M (Rs/bbl)	-2.00	-6.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-25.70	-23.10	Widening
Aluminium-Lead (Rs/kg)	22.10	20.40	Widening
Zinc- Aluminium (Rs/kg)	17.30	16.45	Widening
Zinc-Lead (Rs/kg)	39.40	36.85	Widening
Gold Silver Ratio	0.84	0.84	Narrowing
Crude/NG Ratio	25.10	22.93	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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