

October 25, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.27	105.54	0.70%
Euro/USD	1.059	1.067	-0.75%
GBP/USD	1.216	1.225	-0.73%
USD/YEN	149.91	149.71	0.13%
USD/INR	83.19	83.19	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,141.38	32,936.41	0.62%
FTSE 100	7,389.70	7,374.83	0.20%
Nikkei	31,062.35	30,999.55	0.20%
Nifty 50	19,281.75	19,542.65	-1.34%
Shanghai	2,962.24	2,939.29	0.78%

Source : Bloomberg

Market sentiments improved on China's stimulus plan and signs that the Israel-Hamas war will remain contained for the time being

Comex gold prices see some recovery after declining for last two sessions as US 10-year treasury yields retreated after breaching 5% on Monday for the first time in 16 years.

The official Xinhua News Agency said Tuesday, China's legislature approved a plan to raise the fiscal deficit ratio for 2023 to about 3.8% of GDP, well above the 3% set in March which the government has generally considered a limit for the nation

LME base metals mostly extended gains as plan includes issuing additional sovereign debt worth 1 trillion yuan (\$137 billion) in the fourth quarter to support disaster relief and construction.

Crude oil prices remained soft as the US and Saudi Arabia agreed to pursue diplomatic efforts to maintain stability across the Middle East, helping ease supply disruption concerns

Today, markets keenly await German Ifo business climate, US new home sales and speech by ECB President Christine Lagarde

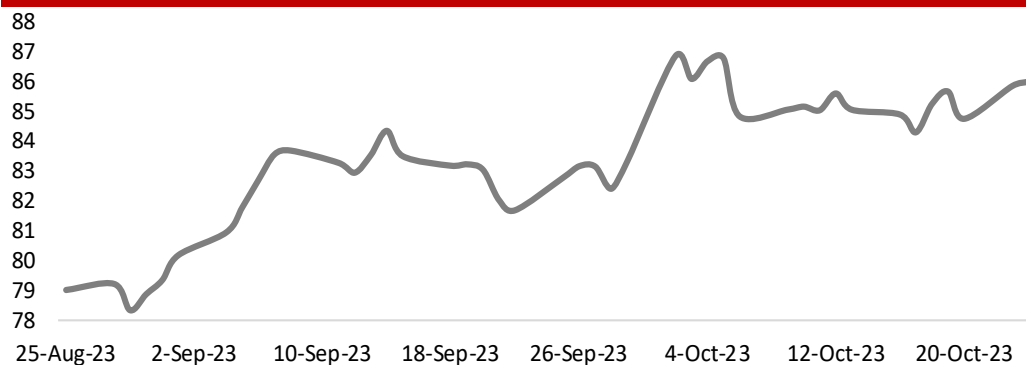
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
25- Oct-2023	13:30	EUR	German ifo Business Climate	85.90	85.70	High
	19:30	USD	New Home Sales	684K	675K	Medium
	20:00	USD	Crude Oil Inventories	(0.5M)	(4.5M)	Low
	22:30	EUR	ECB President Lagarde Speaks			Medium

Gold - COMEX Gold prices marginally declined on Tuesday, easing from a three month high notched during the previous week, as robust economic data from US boosted the greenback, while negotiations for hostage release prevented further escalation. Still a steady decline in US 10-year yields limited the downside in gold prices. Data released yesterday showed that the US private sector unexpectedly expanded during October, adding leeway for the Fed to maintain its terminal rate for longer to curb stubborn inflation. The S&P Global US Services PMI rose to a three month high of 50.9 in October, while Manufacturing PMI beats estimates and rose to 50. Higher real rates and lack of demand from the investment sector remains a major headwind for gold prices. On the economic data front, the ECB policy meeting, US Q3 GDP and PCE price index will be in spotlight. We expect prices to stay buoyed as ground reports suggest middle-east is preparing for a further escalation in the conflict.

Silver - COMEX Silver prices extended declines for the second straight day, tracking weakness in bullions, despite a recovery in base metals. Sentiments have received a boost after President Xi Jinping stepped up support for China's economy. The new round of government's support plans that include issuing additional sovereign debt and raising the budget deficit ratio. China has rarely adjusted its budget mid-year, having previously done so in periods including 2008, in the aftermath of the Sichuan earthquake. The stimulus will propel growth in sectors the government favors, such as advanced manufacturing and renewable energy, an crucial demand driver for Silver.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 24-Oct-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1992.0	1964.6	1986.1	-1.7	-0.09%
Feb	2011.6	1984.8	2006.1	-1.7	-0.08%

Silver (US dollar per troy ounce)

Dec	23.35	22.81	23.12	-0.09	-0.4%
Mar	23.69	23.16	23.46	-0.09	-0.4%

MCX as on 24-Oct-23

Gold (Rupees per 10 grams)

Dec	60574	60125	60599	0	0.0%
Feb	60901	60510	60952	0	0.0%

Silver (Rupees per kilogram)

Dec	71841	71003	72075	0	0.0%
Mar	73253	72133	73528	0	0.0%

MCX Bullion Index (points)

Oct	15904	15810	15904	-29	-0.2%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	34580000	701462.2	Dec	14550	-2.8
Feb	1470000	731243.3	Feb	2350	1.5
Silver					
Dec	113580000	604724.5	Dec	18120	3.3
Mar	355	-63.6	Mar	2187	1.3

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-353	-694	-1041
Feb		-341	-688	
Apr			-347	
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1453	-3077	-3400
Mar		-1624	-1947	
May			-323	
Jul				0

Source: MCX; KS Commodity Research

October 24, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Oct	203.60	200.85	201.80	0.00	0.00%
Copper	Oct	701.40	693.00	697.85	0.00	0.00%
Lead	Oct	186.20	184.60	186.00	0.00	0.00%
Nickel	Oct	701.40	693.00	1573.80	1.80	0.11%
Zinc	Oct	219.55	218.00	218.90	0.00	0.00%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2207.2	2165.0	2191.0	15.00	0.69%
Copper	3 Month	8080.0	7936.5	8051.5	79.50	1.00%
Lead	3 Month	2120.0	2100.0	2109.5	7.00	0.33%
Nickel	3 Month	18410.0	17930.0	18274.0	97.00	0.53%
Zinc	3 Month	2458.5	2411.0	2442.5	22.50	0.93%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	486450	484450	-2000	203525	280925	57.99%
Copper	190450	187475	-2975	160525	26950	14.38%
Lead	115225	117175	1950	115800	1375	1.17%
Nickel	44862	44880	18	39732	5148	11.47%
Zinc	76250	74650	-1600	48325	26325	35.26%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

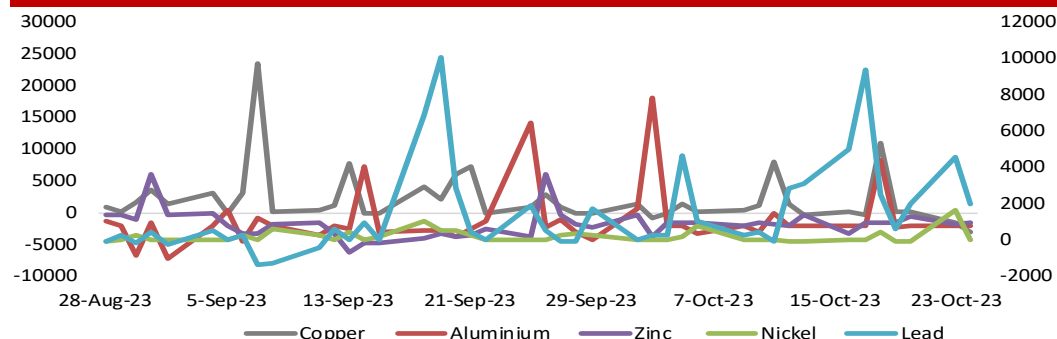
Commodity	Close	PCP	Change
Aluminium	-23.50	-27.45	3.95
Copper	-66.50	-71.24	4.74
Lead	57.25	64.00	-6.75
Nickel	-232.00	-229.50	-2.50
Zinc	-7.30	-10.00	2.70

Source - Bloomberg

Metals – LME base metals gained momentum yesterday buoyed by hopes of major stimulus announcement from China. LME Copper surged to \$8100/tonne on Tuesday, after hitting 11-month low of \$7856/tonne on Monday, as Reuters reported citing sources that China is set to launch fresh stimulus to shore up economic recovery, with parliament expected to approve just over 1 trillion yuan (\$137 billion) in additional sovereign debt issuance, in order to help provide a much needed fiscal push to reach the growth target. Global miner Anglo American now expects to produce between 830,000 and 870,000 metric tons of copper this year, lowering a previous forecast of 840,000 to 930,000. Divergent PMI figures from major developed nations could not affect the prices much. S&P Global said US manufacturing PMI pulled out of a five-month contraction and edged to 50 in October on a pickup in new orders, and services activity rose modestly to 50.9 amid signs of easing inflationary pressures. On the other hand, Eurozone Composite PMI slipped to three year low at 46.5 in October as private sector output declined at its steepest rate in 35 months and UK Composite too remained in contraction at 48.6, both stirring fears of a recession. LME Aluminum rose 0.7% while Zinc hit a high of \$2458.5/tonne amid stimulus optimism and as stocks fell to fresh eight month and three month lows respectively.

LME base metals extend gains today as China's legislature approved a plan that includes issuing additional sovereign debt worth 1 trillion yuan (\$137 billion) in the fourth quarter to support disaster relief and construction. Also, risk sentiments improved on signs that the Israel-Hamas war will remain contained for the time being as the US and Saudi Arabia agreed to pursue diplomatic efforts to maintain stability across the Middle East.

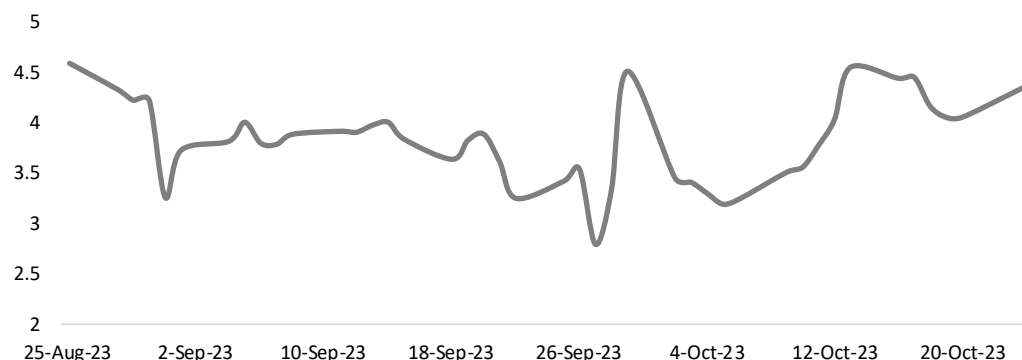
BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended losses for the third straight day on Tuesday, plunging more than 7% in last three trading days, as the Israeli ground invasion of Gaza was held-off amid hostage release talks and defense forces ramping up preparations for a multi front war. The US and Saudi Arabia agreed to pursue diplomatic efforts to maintain stability across the Middle East, the White House said Tuesday, easing fears of major disruptions to the oil market. Meanwhile, Russia's oil flows are climbing steadily and rose to a four month high during the previous week, as Moscow's adherence to a pact with Saudi Arabia to keep barrels off the global market shows signs of waning. API inventory data released earlier today showed that stocks of crude oil in the US fell by 2.668 million barrels during the previous week, and investors keenly await EIA data later today.

Natural Gas - NYMEX Henry Hub gas prices slightly rose on Tuesday, even as warmer-than-normal weather in the East for this time of year continues to delay seasonal demand for the heating and power-plant fuel. According to Atmospheric G2, "early warmth should skew period anomalies to the warmer side of average in the South and East Coast" through 29th Oct – 2nd Nov. Below-normal temperatures are seen throughout the Midwest. Meanwhile, European natural gas prices fell as tepid demand and healthy stockpiles counter concerns about a wider conflict in the Middle East. . Any sign that the Israel-Hamas war could expand into the broader Middle East has traders on edge. Even though Israel's military said there are "long weeks of fighting ahead," we expect gas prices to remain subdued for now, amid weak demand and ample storages.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 24-Oct					
Contract	High	Low	Close	Change	% Change
Nov	7154	6900	7132	0	0.0
Dec	7082	6870	7075	0	0.0
NYMEX WTI Crude Oil (USD/barrel)					
Dec	86.3	82.94	83.74	-1.75	-2.0
Jan	85.22	82.16	82.97	-1.45	-1.7
ICE Brent Crude Oil (USD/barrel)					
Dec	90.68	87.35	88.07	-1.76	-2.0
Jan	89.49	86.38	87.16	-1.53	-1.7
NYMEX Heating Oil (USD cents/gallon)					
Nov	310.99	300.1	304.49	-5.06	-1.6
Dec	302.99	292.85	296.25	-5.31	-1.8
NYMEX Gasoline (USD cents /gallon)					
Nov	234.05	224.23	226.76	-6.09	-2.6
Dec	232.22	223.07	225.27	-5.89	-2.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.10	5.41	-0.31
NYMEX 3-2-1 Crack Spread			22.38	23.05	-0.66

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Nov	278.7	271.5	272.8	0.00	0.0
Dec	298	292	293.1	0.00	0.0
NYMEX Natural Gas (USD/mmBtu)					
Dec	3.349	3.253	3.322	0.05	1.5
Jan	3.568	3.498	3.568	0.06	1.6
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			25.21	26.12	-0.91
MCX WTI-Natgas Ratio			26.14	26.14	0.00

Source: MCX;Bloomberg

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MCX GOLD (DEC) Trading range- 60315-61124



Source:-Tradingview, KS Commodity Research

MCX Crude (NOV) Trading range-6880-7225



Source:-Tradingview, KS Commodity Research

MCX Zinc (OCT) Trading range- 217.30-220.45



Source:- Tradingview, KS Commodity Research

MCX Copper (OCT) Trading range- 698-707



Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Oct	15720	15765	15814	15859	15908	15953	16002	15956	15999	15852	15809
Precious Metals	Spot Gold	1931.1	1942.4	1958.3	1969.6	1985.5	1996.8	2012.7	1986.0	1998.4	1956.0	1943.6
	MCX Gold Dec	59718	59922	60167	60371	60616	60820	61065	60846	61052	60352	60146
	MCX Gold Feb	60177	60344	60568	60735	60959	61126	61350	61167	61346	60737	60558
	MCX Gold Mini Nov	59737	59847	60180	60290	60623	60733	61066	60646	60848	60158	59956
	MCX Gold Mini Dec	59955	60065	60355	60465	60755	60865	61155	60830	61013	60390	60207
	Spot Silver	22.10	22.40	22.65	22.95	23.20	23.50	23.75	23.20	23.45	22.60	22.35
	MCX Silver Dec	70387	70695	71225	71533	72063	72371	72901	72536	72926	71614	71224
	MCX Silver Mar	71584	71859	72704	72979	73824	74099	74944	74144	74670	72912	72386
	MCX Silver Mini Nov	71202	71298	71705	71801	72208	72304	72711	72422	72653	71868	71637
	MCX Silver Mini Feb	72699	72835	73329	73465	73959	74095	74589	74035	74324	73342	73052
Industrial Metals	LME Copper	7798	7867	7941	8011	8085	8154	8228	8130	8197	7973	7906
	MCX Copper Oct	684.6	688.8	693.0	697.2	701.4	705.6	709.8	702.5	706.3	693.3	689.4
	MCX Copper Nov	691.5	695.7	698.8	703.0	706.1	710.3	713.4	706.8	710.1	698.8	695.5
	LME Zinc	2367	2389	2414	2436	2462	2484	2509	2469	2491	2416	2394
	MCX Zinc Oct	216.2	217.1	217.7	218.7	219.3	220.2	220.8	219.8	220.5	218.1	217.4
	MCX Zinc Nov	217.6	218.6	219.3	220.2	220.9	221.9	222.6	221.1	221.9	219.3	218.6
	LME Lead	2075	2088	2095	2108	2115	2128	2135	2121	2130	2099	2089
	MCX Lead Oct	182.9	183.8	184.5	185.4	186.1	187.0	187.7	186.9	187.6	185.1	184.4
	MCX Lead Nov	185.2	185.4	185.9	186.1	186.5	186.7	187.2	186.4	186.7	185.7	185.4
	LME Nickel	17545	17737	18025	18217	18505	18697	18985	18538	18763	18010	17785
	MCX Nickel Oct	2882.4	2228.1	2010.0	1355.7	1137.6	483.3	265.2	1094.0	701.4	2053.6	2446.2
	MCX Nickel Nov	252.6	472.8	1133.4	1353.6	2014.2	2234.4	2895.0	2058.2	3574.1	1089.4	#NUM!
	LME Aluminium	2121	2143	2163	2185	2206	2227	2248	2214	2234	2168	2148
	MCX Aluminium Oct	197.3	199.1	200.0	201.8	202.8	204.6	205.5	203.3	204.6	200.3	199.1
	MCX Aluminium Nov	199.2	200.7	201.8	203.3	204.4	205.9	207.0	204.6	205.7	201.7	200.5
Energy	NYMEX Crude Oil	79.90	81.40	83.25	84.80	86.65	88.15	90.00	85.60	87.15	81.90	80.35
	MCX Crude Oil Nov	6762	6831	7016	7085	7270	7339	7524	7272	7395	6992	6869
	MCX Crude Oil Dec	6758	6814	6970	7026	7182	7238	7394	7192	7293	6958	6857
	NYMEX Natural Gas	2.75	2.80	2.90	2.95	3.00	3.05	3.15	3.05	3.10	2.90	2.85
	MCX Natural Gas Nov	262.40	266.90	269.60	274.10	276.80	281.30	284.00	276.80	280.00	268.80	265.60
	MCX Natural Gas Dec	284.00	288.00	290.00	294.00	296.00	300.00	302.00	296.40	299.10	289.80	287.10

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 24-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1659	2364	246496	147256	47	0	0
Put Vol (lots)	1703	1418	240784	133217	18	0	0
Call OI (lots)	3668	7657	35576	71014	59	0	0
Put OI (lots)	3685	3859	16361	49689	37	0	0
Put Call Ratio (Vol)	1.03	0.60	0.98	0.90	0.38	-	-
Put Call Ratio(OI)	1.00	0.50	0.46	0.70	0.63	-	-
Turnover Call (crores)	1022.6	533.0	18455.1	4774.1	8.4	0.0	0.0
Turnover Put (crores)	1012.1	304.1	17000.3	4185.3	3.2	0.0	0.0
Max Call Vol (lots)	611	601	49179	44459	37	0	0
Max Call Vol Strike	61000	72000	7100	245	700	-	-
Max Put Vol (lots)	664	468	44949	39267	10	0	0
Max Put Vol Strike	60000	70000	7000	245	700	-	-
Max Call OI (lots)	999	1379	5983	8012	35	0	0
Max Call OI Strike	60000	80000	7500	250	700	-	-
Max Put OI (lots)	823	784	2820	8435	32	0	0
Max Put OI Strike	59000	70000	7400	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)	-353	-353	
Silver 1M-2M (Rs/kg)	-1453	-1453	
Copper 1M-2M (Rs/kg)	-4.95	-4.95	
Aluminium 1M-2M (Rs/kg)	-1.30	-1.30	
Lead 1M-2M (Rs/kg)	-0.05	-0.05	
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.30	-1.30	
Crude 1M-2M (Rs/bbl)	57.00	57.00	
Natural gas 1M-2M (Rs/mmBtu)	-20.30	-20.30	
Aluminium-Lead (Rs/kg)	15.80	15.80	
Zinc- Aluminium (Rs/kg)	17.10	17.10	
Zinc-Lead (Rs/kg)	32.90	32.90	
Gold Silver Ratio	0.84	0.84	
Crude/NG Ratio	26.14	26.14	

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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