

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.92	103.92	0.00%
Euro/USD	1.091	1.089	0.16%
GBP/USD	1.253	1.249	0.32%
USD/YEN	149.56	149.54	0.01%
USD/INR	83.34	83.32	0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	35,273.03	35,088.29	0.53%
FTSE 100	7,483.58	7,469.51	0.19%
Nikkei	33,451.83	33,354.14	0.29%
Nifty 50	19,802.00	19,811.85	-0.05%
Shanghai	3,061.86	3,043.61	0.60%

Source : Bloomberg

COMEX Gold prices trade flat with fading geopolitical tensions as Qatar said a short truce in the war between Israel and Hamas would begin on Friday morning

WTI Crude oil remains under pressure and trades below \$77/bbl as delay in OPEC+ meeting amid a dispute over output quotas, cast doubts over the group's production policy for 2024

LME base metals ease after recovery yesterday as markets assess the latest measures taken by China to support the struggling property sector, while reports that China may allow banks to offer unsecured short-term loans to qualified developers for the first time may keep prices cushioned

As part of a package of new measures to backstop the real estate industry, regulators are considering allowing banks to issue so-called working capital loans to some developers, the people said, asking not to be identified discussing a private matter (Bloomberg)

Today, markets will closely watch US PMI figures after extended contraction in EU Flash PMI increased likelihood of a recession while UK PMI showed expansion in business activity

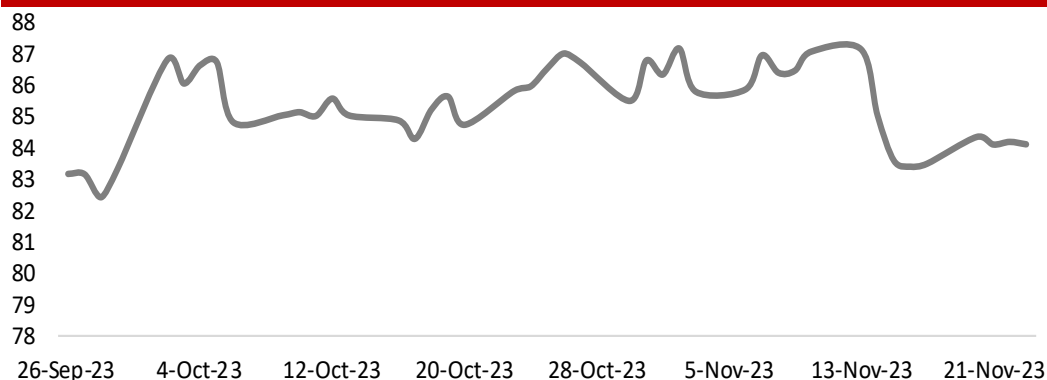
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
24-Nov-2023	12:30	EUR	German Final GDP q/q	-0.1%	-0.1%	Low
	14:30	EUR	German ifo Business Climate	87.50	86.90	High
	15:30	EUR	ECB President Lagarde Speaks			Medium
	20:15	USD	Flash Manufacturing PMI	49.90	50.00	High
	20:15	USD	Flash Services PMI	50.40	50.60	High

Gold - COMEX Gold prices steadied below \$2000 per troy ounce levels on Thursday, amid thin trading volumes owing to US Thanksgiving holiday. The expectations for a Fed pivot was tempered after data showed that US weekly jobless claims edged lower during the previous week, signaling the resilience of US Jobs market. US weekly jobless claims data showed that Americans filing for unemployment benefits fell by 24,000 to 209,000 during the previous week, while, continuing claims also fell from a two year high. Geopolitical concerns also eased after Qatar said a short truce in the war between Israel and Hamas would begin on Friday morning, about a day later than initially expected as negotiations between the two sides over hostages and prisoners dragged on. The November FOMC minutes showed policymakers agreed that the Fed “was in a position to proceed carefully” on whether to hike again and should condition further tightening on whether sufficient progress has been made in bringing down inflation. Today, markets might be keenly watching US preliminary PMIs, to gauge the strength of the economy and monetary policy outlook, as the Fed is adopting a data dependent approach.

Silver - COMEX Silver prices are trading below \$24 per troy ounce, easing from a two and half month high notched recently on signs of Fed pivot. Weakness in industrial metals amid Chinese property sector crisis is weighing on the metal. Meanwhile, China is ramping up pressure on banks to support struggling real estate developers, signaling President Xi Jinping’s tolerance for property sector pain is nearing its limit. There are reports that China may allow banks to offer unsecured short-term loans to qualified developers for the first time, which is a major push to ease the property crisis.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 23-Nov-23

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Dec	2008.3	1988.6	1992.8	-8.8	-0.44%
Feb	2028.4	2008.9	2013.2	-8.6	-0.43%

Silver (US dollar per troy ounce)					
Dec	24.01	23.58	23.69	-0.18	-0.8%
Mar	24.36	23.94	24.03	-0.19	-0.8%

MCX as on 23-Nov-23

Gold (Rupees per 10 grams)					
Dec	61184	61009	61072	48	0.1%
Feb	61557	61363	61405	5	0.0%

Silver (Rupees per kilogram)					
Dec	73170	72735	72898	72	0.1%
Mar	74800	74406	74565	90	0.1%

MCX Bullion Index (points)					
Nov	16099	16046	16061	19	0.1%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	3107	-30.9	Dec	5049	-10.1
Feb	1359	-31.0	Feb	11145	7.2
Silver					
Dec	7859	-51.3	Dec	14406	0.8
Mar	2374	-40.9	Mar	7121	6.0

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-333	-715	-982
Feb			-382	-649
Apr				-267
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1667	-2796	-3901
Mar			-1129	-2234
May				-1105
Jul				0

Source: MCX; KS Commodity Research

November 23, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	203.90	202.75	202.90	-0.25	-0.12%
Copper	Nov	716.40	712.35	713.85	1.00	0.14%
Lead	Nov	187.95	186.05	186.70	-1.05	-0.56%
Nickel	Nov	1431.30	1413.50	1413.50	-34.70	-2.40%
Zinc	Nov	225.95	223.35	225.10	1.70	0.76%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2233.0	2215.0	2224.5	6.00	0.27%
Copper	3 Month	8455.0	8368.5	8409.5	56.00	0.67%
Lead	3 Month	2236.0	2211.0	2214.0	-7.50	-0.34%
Nickel	3 Month	16690.0	16280.0	16619.0	184.00	1.12%
Zinc	3 Month	2547.5	2499.0	2537.5	42.50	1.70%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	479650	476300	-3350	201525	274775	57.69%
Copper	179050	178500	-550	164075	14425	8.08%
Lead	135925	136525	600	77125	59400	43.51%
Nickel	44592	44586	-6	42246	2340	5.25%
Zinc	210850	211750	900	188950	22800	10.77%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-37.00	-40.00	3.00
Copper	-103.00	-100.51	-2.49
Lead	-12.50	-10.25	-2.25
Nickel	-237.00	-238.50	1.50
Zinc	-4.75	-8.10	3.35

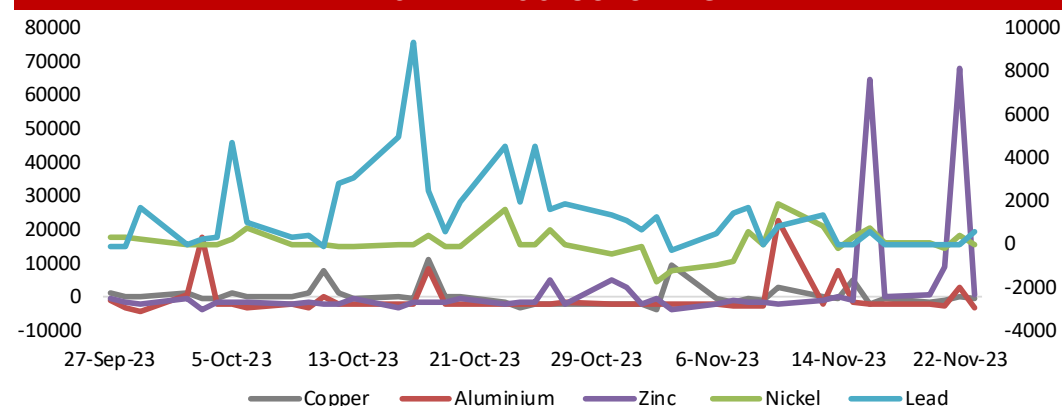
Source - Bloomberg

Metals – LME base metals rebounded yesterday as optimism from China's latest stimulus efforts to stabilize its property sector supported demand prospects.

LME Copper closed above \$8400/tonne after hitting a high of \$8455/tonne and rebounding sharply from low of \$8327/tonne hit in the previous session as Chinese policymakers are reportedly ramping up pressure on banks to plug an estimated \$446 billion shortfall in funding and finalizing a draft list of 50 developers eligible for financial support in order to help stabilize the industry and deliver millions of unfinished apartments. Also, China may allow banks to offer unsecured short-term loans to qualified developers for the first time, to ease the property crisis that is hurting economic recovery. Also, benchmark TC/RCs negotiated by Antofagasta and Jinchuan came in at \$80 and 8.0 cents per pound, lower than this year's \$88 per metric ton and 8.8 cents per pound, indicates that concentrates market will be tighter than expected. Besides, First Quantum Minerals Ltd. suspended production in Panama hurt by a blockade by small boats at a port used to deliver supplies like coal to one of the world's biggest and newest copper mines. Aluminium prices rose 0.3% while Zinc surged 1.7% and rose to \$2547/tonne, gaining sharply from three week low of \$2477/tonne.

Today, LME base metals are making marginal moves as markets assess the latest measures taken by China to support the struggling property sector. Also, traders will closely watch US Flash PMI figures to see if business activity continued to expand in November.

BASE METALS STOCK CHANGE

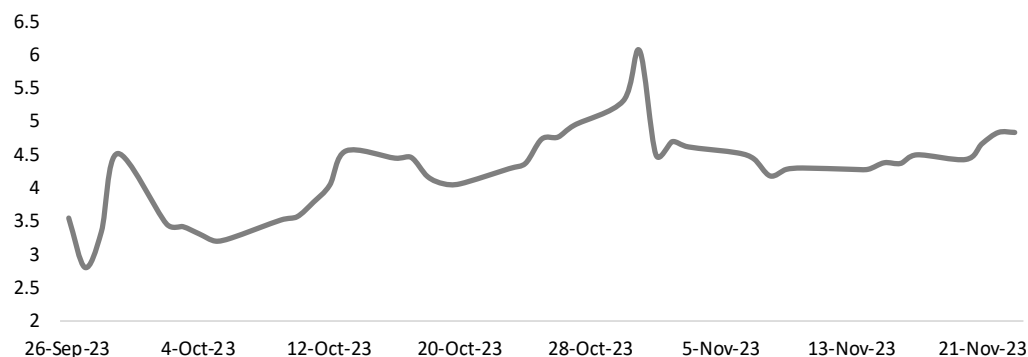


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended declines on OPEC+ uncertainty, forcing the group to delay its upcoming meeting by four days to 30th November, which will be held online instead of in-person as the cartel wrangles over production levels amid a slump in oil prices. Saudi Arabia, the de facto leader of the OPEC, is embroiled in a dispute over output quotas for African members. Meanwhile, oil options trading took a sharply bearish turn as the OPEC+ producer group postponed a pivotal output policy meeting and about 211,000 Brent crude put options traded on Wednesday, the biggest volume on record, according to ICE Futures Europe data. This comes at a time of rising US stockpiles, IEA forecasting a surplus next year and fading war premium generated by the Israel-Hamas conflict, putting pressure on prices.

Natural Gas - NYMEX Henry Hub gas prices extended gains for the second straight day, buoyed by colder weather forecasts and higher than expected drawdown from storages. According to Commodity Weather Group, gas demand for heating will increase in the US as forecasts trend colder in the Midwest and the eastern part of the country. US utilities recorded a drawdown of 7 bcf of gas into storage during the previous week, defying market expectations of a 7 bcf increase. That compares with a withdrawal of 60 bcf in the same week last year and a five-year average decline of 53 bcf. Meanwhile, Europe's gas storage facilities could exit the cold season at 45% full, tempering the need for a pre-winter buffer. Near record high LNG exports from US are partially offsetting record output which has recently surged past 105 bcf/d levels.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 23-Nov					
Contract	High	Low	Close	Change	% Change
Dec	6408	6287	6374	11	0.2
Jan	6440	6332	6418	22	0.3
NYMEX WTI Crude Oil (USD/barrel)					
Jan	77.97	73.79	77.1	-0.67	-0.9
Feb	78.11	73.98	77.25	-0.67	-0.9
ICE Brent Crude Oil (USD/barrel)					
Feb	81.48	80.1	81.25	-0.63	-0.8
Mar	81.28	79.96	81.05	-0.65	-0.8
NYMEX Heating Oil (USD cents/gallon)					
Jan	286.38	274.04	280.44	-4.78	-1.7
Feb	282.32	270.74	276.75	-4.62	-1.6
NYMEX Gasoline (USD cents /gallon)					
Jan	221.52	210.59	219.58	-1.22	-0.6
Feb	221.84	211.09	219.86	-1.33	-0.6
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.00	3.96	0.04
NYMEX 3-2-1 Crack Spread			23.64	23.98	-0.34

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Nov	243.4	238	242	1.60	0.7
Dec	256.7	252.3	256.3	3.40	1.3
NYMEX Natural Gas (USD/mmBtu)					
Dec	2.922	2.819	2.897	0.05	1.8
Jan	3.055	2.961	3.033	0.04	1.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			26.61	27.33	-0.71
MCX WTI-Natgas Ratio			26.34	26.47	-0.13

Source: MCX;Bloomberg

MCX GOLD (DEC) Trading range- 60805 - 61227

Source:-Tradingview, KS Commodity Research

MCX Crude (DEC) Trading range- 6295 - 6445

Source:-Tradingview, KS Commodity Research

MCX Zinc (NOV) Trading range- 222.45 - 225.45

Source:- Tradingview, KS Commodity Research

MCX Copper (NOV) Trading range- 711.50 - 716.70

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	15991	16019	16044	16072	16097	16125	16150	16090	16114	16032	16008
Precious Metals	Spot Gold	1977.7	1983.7	1986.7	1992.7	1995.7	2001.7	2004.7	1997.2	2001.3	1987.3	1983.3
	MCX Gold Dec	60811	60910	60986	61085	61161	61260	61336	61168	61247	60976	60897
	MCX Gold Feb	61141	61252	61335	61446	61529	61640	61723	61512	61599	61298	61211
	MCX Gold Mini Dec	60612	60781	60885	61054	61158	61327	61431	61243	61367	60943	60819
	MCX Gold Mini Jan	61040	61120	61201	61281	61362	61442	61523	61349	61421	61171	61099
	Spot Silver	23.35	23.50	23.55	23.70	23.75	23.85	23.95	23.80	23.85	23.55	23.50
	MCX Silver Dec	72277	72506	72712	72941	73147	73376	73582	73137	73334	72659	72462
	MCX Silver Mar	74015	74210	74409	74604	74803	74998	75197	74782	74960	74348	74170
	MCX Silver Mini Nov	72314	72508	72731	72925	73148	73342	73565	73077	73266	72619	72430
	MCX Silver Mini Feb	74081	74251	74411	74581	74741	74911	75071	74743	74892	74380	74230
Industrial Metals	LME Copper	8262	8315	8349	8402	8435	8488	8522	8457	8496	8362	8323
	MCX Copper Nov	707.4	709.9	711.4	713.9	715.5	718.0	719.5	716.1	717.9	711.6	709.8
	MCX Copper Dec	715.8	717.9	719.3	721.4	722.8	724.9	726.3	723.2	724.8	719.4	717.8
	LME Zinc	2446	2472	2494	2521	2543	2569	2591	2564	2587	2511	2488
	MCX Zinc Nov	220.4	221.9	223.0	224.5	225.6	227.1	228.2	226.6	227.7	223.7	222.5
	MCX Zinc Dec	222.3	223.7	224.9	226.3	227.6	229.0	230.2	228.6	229.8	225.7	224.5
	LME Lead	2179	2195	2204	2220	2229	2245	2254	2228	2239	2200	2189
	MCX Lead Nov	184.2	185.1	186.1	187.0	188.0	188.9	189.9	187.8	188.6	185.7	184.8
	MCX Lead Dec	187.8	188.5	188.9	189.6	190.0	190.7	191.1	190.1	190.6	188.9	188.4
	LME Nickel	15945	16112	16355	16522	16765	16932	17175	16845	17038	16394	16200
	LME Aluminium	2197	2206	2215	2224	2233	2242	2251	2234	2243	2215	2206
	MCX Aluminium Nov	201.3	202.1	202.5	203.2	203.7	204.4	204.8	203.6	204.1	202.3	201.8
	MCX Aluminium Dec	203.2	204.0	204.6	205.4	206.0	206.8	207.4	206.0	206.6	204.5	203.8
Energy	NYMEX Crude Oil	71.15	72.50	75.35	76.65	79.50	80.85	83.70	79.40	81.45	74.80	72.75
	MCX Crude Oil Dec	6184	6236	6305	6357	6426	6478	6547	6441	6497	6307	6251
	MCX Crude Oil Jan	6240	6286	6348	6394	6456	6502	6564	6477	6527	6359	6309
	NYMEX Natural Gas	2.75	2.75	2.85	2.90	2.95	3.00	3.05	2.95	3.00	2.85	2.80
	MCX Natural Gas Nov	232.80	235.40	238.20	240.80	243.60	246.20	249.00	245.00	247.50	239.00	236.50
	MCX Natural Gas Dec	248.30	250.30	252.70	254.70	257.10	259.10	261.40	258.70	260.80	253.90	251.80

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 23-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	7445	14527	246179	163339	14	2	0
Put Vol (lots)	8930	14427	267320	164562	3	0	0
Call OI (lots)	3863	7207	34759	88959	9	3	0
Put OI (lots)	3733	6541	22559	50725	2	0	0
Put Call Ratio (Vol)	1.20	0.99	1.09	1.01	0.21	0.00	-
Put Call Ratio(OI)	0.97	0.91	0.65	0.57	0.22	0.00	-
Turnover Call (crores)	4576.0	3225.2	16592.8	5154.5	2.6	0.2	0.0
Turnover Put (crores)	5421.0	3118.0	16907.5	5048.2	0.5	0.0	0.0
Max Call Vol (lots)	4265	6019	56522	61821	9	2	0
Max Call Vol Strike	61000	73000	6400	240	720	225	-
Max Put Vol (lots)	5845	4939	62057	67608	2	0	0
Max Put Vol Strike	61000	72000	6300	240	720	-	-
Max Call OI (lots)	1614	968	7554	9767	6	3	0
Max Call OI Strike	62000	72000	6300	250	720	225	-
Max Put OI (lots)	979	1138	3706	7455	1	3	0
Max Put OI Strike	60000	72000	6400	240	720	232.5	-

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)	-333	-376	Narrowing
Silver 1M-2M (Rs/kg)	-1667	-1649	Widening
Copper 1M-2M (Rs/kg)	-7.45	-7.45	
Aluminium 1M-2M (Rs/kg)	-2.30	-2.20	Widening
Lead 1M-2M (Rs/kg)	-2.75	-1.95	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.05	-1.75	Widening
Crude 1M-2M (Rs/bbl)	-44.00	-33.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-14.30	-12.50	Widening
Aluminium-Lead (Rs/kg)	16.20	15.40	Widening
Zinc- Aluminium (Rs/kg)	22.20	20.25	Widening
Zinc-Lead (Rs/kg)	38.40	35.65	Widening
Gold Silver Ratio	0.84	0.84	Narrowing
Crude/NG Ratio	26.34	26.47	Narrowing

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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