

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.92	103.57	0.34%
Euro/USD	1.089	1.091	-0.21%
GBP/USD	1.249	1.254	-0.36%
USD/YEN	149.54	148.39	0.77%
USD/INR	83.32	83.35	-0.04%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	35,273.03	35,088.29	0.53%
FTSE 100	7,469.51	7,481.99	-0.17%
Nikkei	33,451.83	33,354.14	0.29%
Nifty 50	19,811.85	19,783.40	0.14%
Shanghai	3,043.61	3,067.93	-0.79%

Source : Bloomberg

Risky assets waver as US consumers expect inflation to remain elevated

According to data from the University of Michigan, Americans expect inflation to climb at an annual rate of 4.5% over the next year, up from the 4.4% expected earlier in the month

COMEX Gold prices as US consumers now see inflation running at 3.2% on average over a 5-year horizon, highest since 2011, slightly tempered Fed pivot expectations

WTI Crude oil extends declines as OPEC+ delayed the meeting to the end of the month as disputes arose over quotas for African members including Angola, casting doubts over further production cuts

LME base metals see marginal recovery as ample supply and demand concerns arising out of slowing economic growth

Today, EU and UK Flash PMI figures will be in focus while Japan and US markets are closed for the Thanksgiving holiday

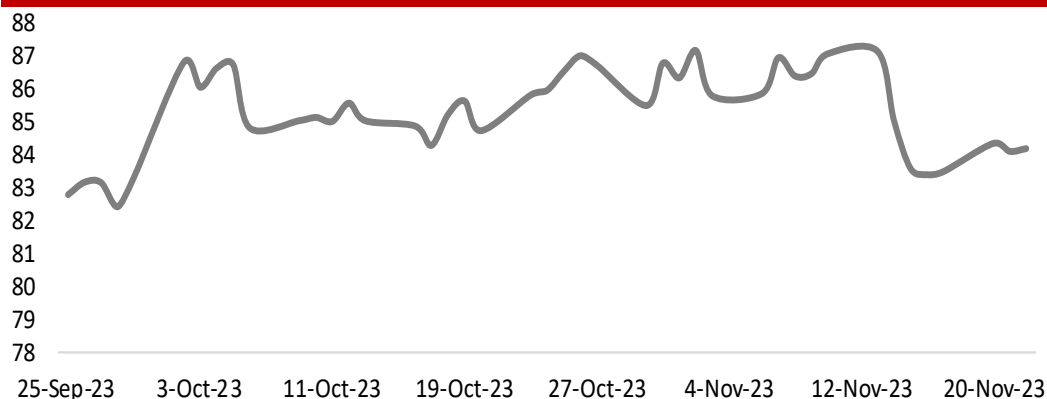
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
23-Nov-2023	13:45	EUR	French Flash Manufacturing PMI	43.20	42.80	High
	14:00	EUR	German Flash Manufacturing PMI	41.10	40.80	High
	14:30	EUR	Flash Manufacturing PMI	43.30	43.10	Medium
	14:30	EUR	Flash Services PMI	48.00	47.80	Medium
	15:00	GBP	Flash Manufacturing PMI	45.00	44.80	High
	15:00	GBP	Flash Services PMI	49.50	49.50	High
	18:00	EUR	ECB Monetary Policy Meeting Accounts			Low

Gold - COMEX Gold prices eased on Wednesday, as the dollar index and treasury yields ticked higher on strong US Jobs data. 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. At the same time, durable goods orders in the US plummeted by 5.4% month-over-month in October 2023, reversing a 4.0% surge seen in September and significantly surpassing market expectations of a 3.1% drop. Tensions also eased after Israel and Hamas braced for a short-term cease-fire that would allow for the release of dozens of hostages, as they prepared to begin implementing a complex agreement that would mark the first halt in fighting since their war began. Still, gold prices remain cushioned, as the November FOMC meeting minutes released this week signaled that Fed is likely done with rate hikes and might pivot next year, even though officials agreed to keep rates higher for longer. Today, a slew of European flash PMIs will be in focus, as US is having a holiday on account of Thanksgiving.

Silver - COMEX Silver prices declined on Wednesday, tracking weakness in both bullions and base metals amid a stronger dollar and ongoing stress in Chinese property market. Meanwhile, Country Garden Holdings Co. and Sino-Ocean Group have been included on China's draft list of 50 developers eligible for a range of financing support, signaling a pivot by Beijing to help some of the nation's most distressed builders. Recent data from China showed that the economic recovery is waning despite persistent support measures from the authorities, raising doubts on demand from world's largest metal consumer.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 22-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 22-Nov-23

Gold (Rupees per 10 grams)					
Dec	61366	60939	61024	-201	-0.3%
Feb	61719	61332	61400	-184	-0.3%

Silver (Rupees per kilogram)					
Dec	73591	72592	72826	-478	-0.7%
Mar	75181	74280	74475	-428	-0.6%

MCX Bullion Index (points)					
Nov	16168	16036	16042	-272	-1.7%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	4497	-28.6	Dec	5618	-16.9
Feb	1970	-22.2	Feb	10394	8.8

Silver					
Dec	16134	-25.0	Dec	14297	-3.9
Mar	4018	-25.2	Mar	6718	6.7

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-376	-871	-1260
Feb			-495	-884
Apr				-389
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1649	-2761	-4220
Mar			-1112	-2571
May				-1459
Jul				0

Source: MCX; KS Commodity Research

November 22, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	205.05	203.05	203.15	-2.55	-1.24%
Copper	Nov	716.50	711.00	712.85	-4.35	-0.61%
Lead	Nov	189.70	187.30	187.75	-6.45	-3.32%
Nickel	Nov	191.80	189.75	1448.20	0.00	0.00%
Zinc	Nov	225.00	222.80	223.40	-2.90	-1.28%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2257.5	2216.5	2218.5	-40.00	-1.77%
Copper	3 Month	8458.0	8327.0	8353.5	-95.50	-1.13%
Lead	3 Month	2270.5	2214.0	2221.5	-49.50	-2.18%
Nickel	3 Month	16975.0	16405.0	16435.0	-557.00	-3.28%
Zinc	3 Month	2546.0	2477.0	2495.0	-51.00	-2.00%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	476875	479650	2775	201525	278125	57.98%
Copper	179025	179050	25	164500	14550	8.13%
Lead	135925	135925	0	76525	59400	43.70%
Nickel	44142	44592	450	42840	1752	3.93%
Zinc	142750	210850	68100	188175	22675	10.75%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-40.00	-34.76	-5.24
Copper	-100.51	-96.00	-4.51
Lead	-10.25	-2.99	-7.26
Nickel	-238.50	-237.00	-1.50
Zinc	-8.10	-3.00	-5.10

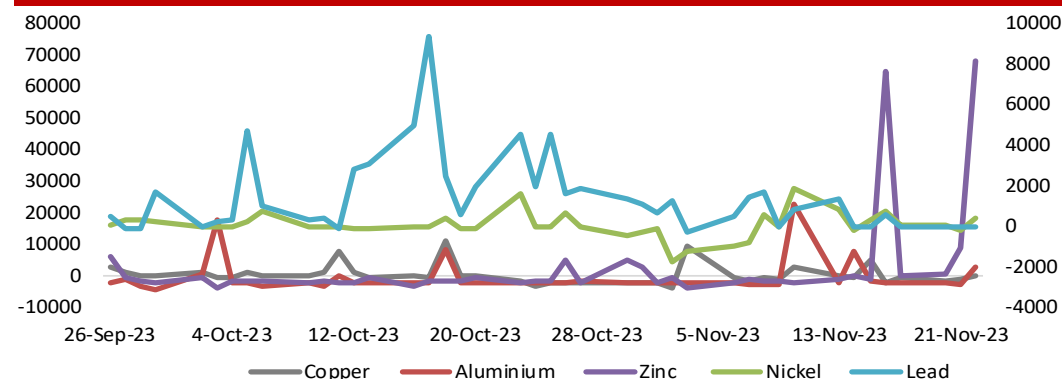
Source - Bloomberg

Metals – LME base metals closed lower yesterday as recovery in dollar and Chinese uneven rebound is weighing on demand prospects.

LME Copper slipped more than 1% to \$8327/tonne, sharply retreating from nine week high of \$8486/tonne hit in the previous session as FOMC officials retained their restrictive policy stance and did not signal any rate cuts in the November meeting minutes. Federal Reserve policymakers at their most recent meeting united around a strategy to “proceed carefully” on future interest-rate moves and base any further tightening on progress toward their inflation goal. Also, data from the University of Michigan showed US consumers expect inflation to climb at an annual rate of 4.5% over the next year, up from the 4.4% expected earlier in the month and see inflation running at 3.2% on average over a five year horizon, highest since 2011, slightly tempered Fed pivot expectations. Aluminium fell 1.8% while Zinc and Lead closed the session with a 2% downside. LME Zinc slipped to three week low of \$2477/tonne as inventories jumped to 210,850 tonnes, highest since September 2021.

Today, LME base metals are showing marginal recovery but sharp upside move is likely to be restricted as US markets are closed for Thanksgiving holiday. Besides, reports that Chinese policymakers are finalizing a draft list of 50 developers eligible for financial support that includes Country Garden Holdings Co. and Sino-Ocean Group and indicated a pivot by Beijing to help some of the most distressed builders, may provide a cushion.

BASE METALS STOCK CHANGE

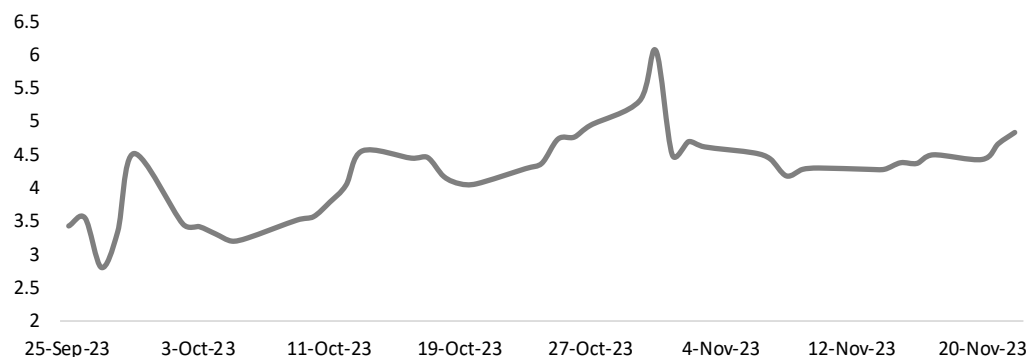


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures plunged on Wednesday by almost 5% before paring the losses. The move came amid reports that the discord within OPEC+ forced the group to delay its upcoming meeting by four days to 30th November. Delegates say that they're seeking extra time as Angola and Nigeria chafe at lower targets pressed on them by more powerful members and there were some reports that Riyadh could even steer other members into joining them with additional curbs of their own. Disagreement within the members led to the volatility in the markets. Meanwhile, EIA inventory data showed that US crude oil inventories rose by 8.701 million barrels to the highest since July, while Cushing stockpiles built for the fifth straight week. Delayed OPEC meeting and rising inventories in US might continue to weigh down on prices.

Natural Gas - NYMEX Henry Hub gas prices pared early losses and closed higher on Wednesday amid surprise inventory draw. 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. The decrease from last week reduced stockpiles to 3,826 bcf, which stands 251 bcf higher than last year at this time and 249 bcf above the five-year average of 3,577 bcf. 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. Still, record high supplies are raising concerns of an oversupplied market ahead of winter and capping the gains.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 22-Nov

Contract	High	Low	Close	Change	% Change
Dec	6506	6170	6363	-134	-2.1
Jan	6537	6220	6396	-126	-1.9

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	82.68	78.48	81.88	-0.60	-0.7
Mar	82.52	78.4	81.7	-0.63	-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			4.63	4.56	0.07
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	243.1	235.7	240.4	1.70	0.7
Dec	255.3	248.6	252.9	0.40	0.2

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			26.47	27.22	-0.75

Source: MCX;Bloomberg

MCX GOLD (DEC) Trading range- 60705 - 61330

Source:-Tradingview, KS Commodity Research

MCX Crude (DEC) Trading range- 6295 - 6548

Source:-Tradingview, KS Commodity Research

MCX Zinc (NOV) Trading range- 222.30 - 225.65

Source:- Tradingview, KS Commodity Research

MCX Copper (NOV) Trading range- 708.50 - 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	15873	15955	16005	16087	16137	16219	16269	16115	16174	15969	15910
Precious Metals	Spot Gold	1965.1	1976.0	1984.5	1995.5	2004.0	2014.9	2023.4	2000.9	2009.7	1979.5	1970.7
	MCX Gold Dec	60451	60695	60878	61122	61305	61549	61732	61259	61452	60789	60596
	MCX Gold Feb	60882	61107	61269	61494	61656	61881	62043	61613	61787	61187	61013
	MCX Gold Mini Dec	60487	60732	60870	61115	61253	61498	61636	61276	61449	60854	60681
	MCX Gold Mini Jan	60805	60993	61130	61318	61455	61643	61780	61417	61563	61059	60913
	Spot Silver	23.10	23.30	23.50	23.70	23.90	24.10	24.30	23.85	24.05	23.40	23.25
	MCX Silver Dec	71489	72041	72488	73040	73487	74039	74486	73375	73828	72277	71824
	MCX Silver Mar	73274	73777	74175	74678	75076	75579	75977	74971	75378	73979	73572
	MCX Silver Mini Nov	71672	72147	72549	73024	73426	73901	74303	73344	73742	72380	71982
	MCX Silver Mini Feb	73402	73854	74229	74681	75056	75508	75883	74941	75315	74031	73657
Industrial Metals	LME Copper	8205	8266	8336	8397	8467	8528	8598	8426	8485	8281	8222
	MCX Copper Nov	705.9	708.5	711.4	714.0	716.9	719.5	722.4	715.9	718.4	709.9	707.4
	MCX Copper Dec	714.8	716.6	719.2	721.0	723.5	725.3	727.9	722.7	724.7	717.9	715.9
	LME Zinc	2417	2447	2486	2516	2555	2585	2624	2533	2565	2457	2426
	MCX Zinc Nov	220.9	221.9	223.1	224.1	225.3	226.3	227.5	224.6	225.6	222.2	221.2
	MCX Zinc Dec	222.7	223.7	224.8	225.8	226.9	227.9	229.0	226.3	227.3	224.0	223.1
	LME Lead	2161	2188	2218	2244	2274	2301	2331	2253	2278	2190	2165
	MCX Lead Nov	185.0	186.1	187.3	188.5	189.7	190.9	192.1	189.1	190.2	186.5	185.4
	MCX Lead Dec	187.0	188.2	189.4	190.7	191.9	193.1	194.3	191.1	192.2	188.4	187.3
	LME Nickel	15835	16120	16405	16690	16975	17260	17545	16749	17006	16122	15864
	LME Aluminium	2176	2196	2217	2237	2258	2278	2299	2241	2260	2196	2177
	MCX Aluminium Nov	201.1	202.1	203.1	204.1	205.1	206.1	207.1	204.3	205.2	202.1	201.2
	MCX Aluminium Dec	203.1	204.1	205.1	206.0	207.0	208.0	209.0	206.4	207.3	204.3	203.4
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	5913	6042	6249	6378	6585	6714	6921	6548	6710	6178	6017
	MCX Crude Oil Jan	5976	6098	6293	6415	6610	6732	6927	6570	6722	6222	6070
	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	228.30	232.00	235.70	239.40	243.10	246.80	250.50	244.50	247.90	236.30	232.90
	MCX Natural Gas Dec	241.90	245.20	248.60	251.90	255.30	258.60	262.00	256.60	259.70	249.20	246.10

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 22-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	9659	17199	433724	380132	6	1	0
Put Vol (lots)	12312	18810	393129	353584	0	0	0
Call OI (lots)	3995	8180	34885	94676	4	1	0
Put OI (lots)	4198	7887	20733	48545	0	0	0
Put Call Ratio (Vol)	1.27	1.09	0.91	0.93	0.00	0.00	-
Put Call Ratio(OI)	1.05	0.96	0.59	0.51	0.00	0.00	-
Turnover Call (crores)	5968.3	3825.2	29123.2	11819.2	1.1	0.1	0.0
Turnover Put (crores)	7492.2	4103.9	24985.9	10710.0	0.0	0.0	0.0
Max Call Vol (lots)	5168	6999	88114	150351	6	1	0
Max Call Vol Strike	62000	73000	6500	240	720	225	-
Max Put Vol (lots)	8742	9135	62164	135262	0	0	0
Max Put Vol Strike	61000	73000	6400	240	-	-	-
Max Call OI (lots)	1646	1173	7439	10398	4	1	0
Max Call OI Strike	62000	74000	6300	250	720	225	-
Max Put OI (lots)	1190	1541	3155	7738	0	1	0
Max Put OI Strike	60000	71000	6400	240	-	222.5	-

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)	-376	-359	Widening
Silver 1M-2M (Rs/kg)	-1649	-1599	Widening
Copper 1M-2M (Rs/kg)	-7.45	-6.45	Widening
Aluminium 1M-2M (Rs/kg)	-2.20	-1.85	Widening
Lead 1M-2M (Rs/kg)	-1.95	-2.10	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.75	-1.80	Narrowing
Crude 1M-2M (Rs/bbl)	-33.00	-25.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-12.50	-13.80	Narrowing
Aluminium-Lead (Rs/kg)	15.40	11.50	Widening
Zinc- Aluminium (Rs/kg)	20.25	20.60	Narrowing
Zinc-Lead (Rs/kg)	35.65	32.10	Widening
Gold Silver Ratio	0.84	0.84	Widening
Crude/NG Ratio	26.47	27.22	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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