

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.20	103.40	-0.20%
Euro/USD	1.095	1.094	0.14%
GBP/USD	1.263	1.260	0.19%
USD/YEN	148.69	149.44	-0.50%
USD/INR	83.38	83.38	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	35,333.47	35,390.15	-0.16%
FTSE 100	7,460.70	7,488.20	-0.37%
Nikkei	33,447.67	33,625.53	-0.53%
Nifty 50	19,794.70	19,802.00	-0.04%
Shanghai	3,031.70	3,040.97	-0.30%

Source : Bloomberg

Latest data releases from the US point towards economic slowdown

Comex gold held near six month highs amid rising bets that the Fed is done with monetary tightening and may start with more frequent rate cuts next year

Swaps data shows investors are pricing in around 95 basis points of rate cuts from the January meeting into the end of next year

Crude oil gains steam on expectations of deeper output cuts from OPEC+ amid signs of global surplus at its online meeting on Thursday

LME base metals recover after sharp decline yesterday as slower pace of increase in Chinese industrial profits hinted at a still fragile economic recovery

Data published by the National Bureau of Statistics on Monday showed Industrial profits increased 2.7% from a year ago, easing significantly from September's 11.9% gain and August's 17.2% jump

Today, markets await US CB Consumer confidence, speeches by several FOMC officials and ECB President Christine Lagarde

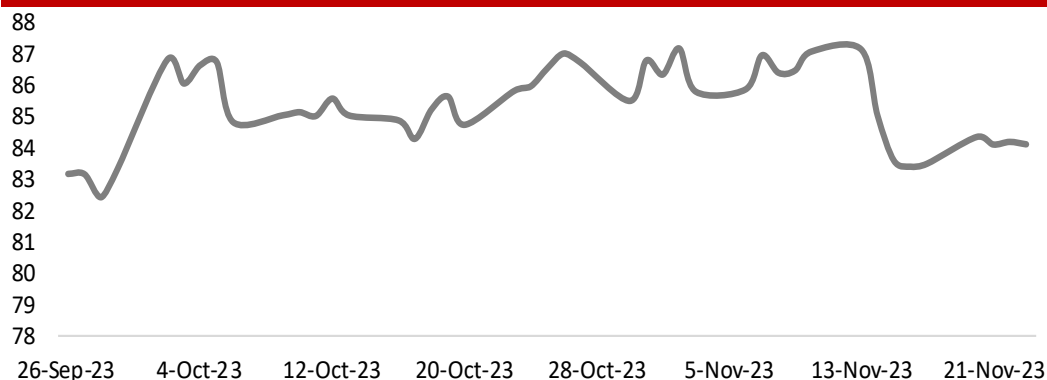
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
28-Nov-2023	12:30	EUR	German GfK Consumer Climate	-28.2	-28.1	Low
	20:30	USD	CB Consumer Confidence	101	102.6	High
	20:30	USD	FOMC Member Goolsbee Speaks			Low
	20:35	USD	FOMC Member Waller Speaks			Medium
	21:15	USD	FOMC Member Bowman Speaks			Low
	21:30	EUR	ECB President Lagarde Speaks			Low
	22:30	GBP	MPC Member Haskel Speaks			Low

**Gold** - COMEX Gold prices extended gains for the second straight day and is comfortably trading above \$2000 per troy ounce, aided by a weakness in dollar index and treasury yields amid prospects of a Fed pivot. The November FOMC meeting minutes showed that 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. Fed staff expected below-potential growth over next two years and “roughly flat” unemployment rate through 2026. Swaps traders are pricing in a roughly 40% chance the Federal Reserve will reduce borrowing costs as soon as May, boosting the allure for the non-yielding yellow metal. Bond yields extended declines on Monday after weaker-than-expected US new-home sales data. Meanwhile, hedge funds boosted their bullish bets on gold to a four-month high, the latest CFTC data on futures and options showed, further underscoring bets on a rate-hike pause. Despite reports of extension in Gaza truce by 2 days, gold prices remain buoyed on hopes of Fed policy pivot.

**Silver** - COMEX Silver prices surged by more than 1% on Monday and closed at a three month high, tracking gains in bullions despite weakness in the industrial metals. Treasuries extended a rally that began Monday, sending the yield on the two-year note towards the 4.85%, while the greenback is trading near 103 levels. However, there are signs China’s economic recovery remains fragile, with profits at industrial companies rising at a much slower pace than a month earlier as deflationary pressures persisted. Prospects of Fed probably done with rate hike amid signs of cooling economy might provide cushion.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 27-Nov-23

#### Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	2018.9	2001.4	2012.4	9.4	0.47%
Feb	2039.4	2022.0	2033.0	9.5	0.47%

#### Silver (US dollar per troy ounce)

Dec	24.94	24.32	24.68	0.34	1.4%
Mar	25.29	24.68	25.04	0.35	1.4%

### MCX as on 27-Nov-23

#### Gold (Rupees per 10 grams)

Dec	61691	61451	61540	176	0.3%
Feb	62055	61683	61937	317	0.5%

#### Silver (Rupees per kilogram)

Dec	76784	74114	74806	922	1.2%
Mar	76990	75685	76485	934	1.2%

#### MCX Bullion Index (points)

Nov	16085	15984	16080	19	0.1%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	2690	-24.6	Dec	3029	-29.5
Feb	2442	1.2	Feb	13391	6.8
Silver					
Dec	8823	-51.4	Dec	10745	-20.8
Mar	8885	-10.9	Mar	13157	21.8

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-397	-748	-579
Feb			-351	-182
Apr				169
Jun				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1679	-2786	-2979
Mar			-1107	-1300
May				-193
Jul				0

Source: MCX; KS Commodity Research

November 27, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Nov	201.80	201.80	201.80	0.00	0.00%
Copper	Nov	716.80	712.40	712.75	-2.95	-0.41%
Lead	Nov	185.05	184.45	184.65	-1.50	-0.81%
Nickel	Nov	1410.70	1410.70	1410.70	-2.80	-0.20%
Zinc	Nov	228.70	224.80	225.25	-1.10	-0.49%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2235.0	2209.0	2210.5	-5.50	-0.25%
Copper	3 Month	8442.5	8353.5	8364.0	-64.50	-0.77%
Lead	3 Month	2202.5	2161.0	2162.0	-34.50	-1.57%
Nickel	3 Month	16240.0	15840.0	16079.0	-59.00	-0.37%
Zinc	3 Month	2574.0	2519.0	2539.0	-14.50	-0.57%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	473875	471875	-2000	201525	270350	57.29%
Copper	178525	177800	-725	161225	16575	9.32%
Lead	137225	137975	750	78625	59350	43.02%
Nickel	44898	44874	-24	42618	2256	5.03%
Zinc	211300	210825	-475	188450	22375	10.61%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

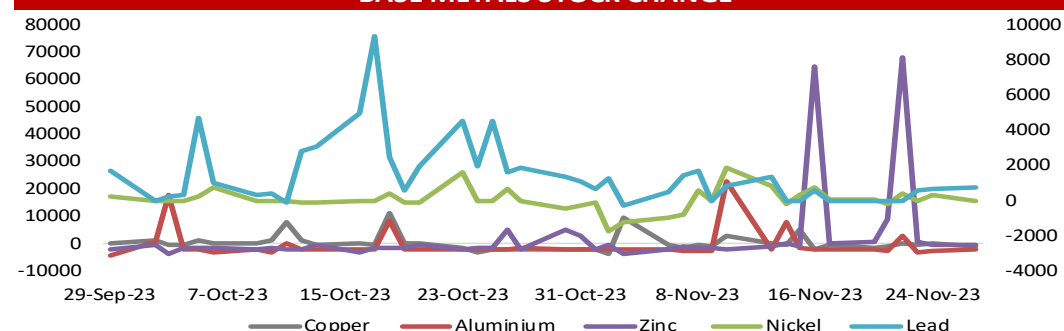
Commodity	Close	PCP	Change
Aluminium	-45.00	-40.40	-4.60
Copper	-104.75	-98.75	-6.00
Lead	-23.50	-15.20	-8.30
Nickel	-236.00	-231.00	-5.00
Zinc	-6.75	-1.50	-5.25

Source - Bloomberg

**Metals** – LME base metals started the week on a negative note as slower pace of increase in Chinese industrial profits hinted at a still fragile economic recovery. LME Copper closed 0.8% lower yesterday as China's Industrial profits increased 2.7% from a year ago, easing significantly from September's 11.9% gain and August's 17.2% jump, as per data published by the National Bureau of Statistics. The slower pace of increase in October can be attributed to persisting deflationary pressures, though for the first 10 months of 2023, profits fell 7.8% from the same period a year earlier, moderating slightly from the 9% fall through the first nine months. However, sharp downside was limited as latest US data pointed towards economic slowdown. A joint report from the US Department of Housing and Urban Development and the Census Bureau showed US New Home Sales fell 5.6% in October to a seasonally adjusted annual rate of 679,000, from a revised rate of 719,000 in September. S&P Global flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, was unchanged at 50.7 this month as a modest rise in services sector activity offset a contraction in manufacturing. This pushed dollar towards 103 as traders now widely expect the Fed to hold rates in December, while pricing in about a 50% chance of a cut in May next year as per CME's FedWatch Tool. Aluminium prices fell 0.3% while Zinc surged 0.6% while Lead tumbled by 1.6%, closing at \$2162/tonne.

Today, Today, base metals are showing recovery amid rising bets that the Fed is done with monetary tightening and may start with more frequent rate cuts next year. Copper may gain additional support from supply disruption concerns at MMG's Las Bambas copper mine in Peru as union leader Erick Ramos said in text messages that workers plan to proceed with indefinite strike starting Tuesday.

BASE METALS STOCK CHANGE

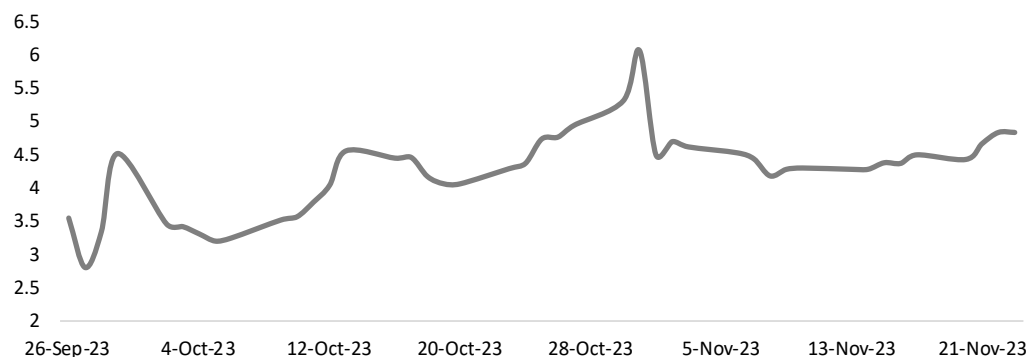


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures declined for the third straight day on Monday, amid a delay in the OPEC+ meeting owing to dispute over output quotas for African members. Delegates said that they're seeking extra time as Angola and Nigeria chafe at lower targets pressed on them. Hedge funds have turned increasingly bearish on oil ahead of the OPEC+ meeting to decide on future production quotas. Oil edged higher in early Asian trading on Tuesday as investors weighed the possibility of deeper output cuts from OPEC+ against signs global supply running ahead of demand. Saudi Arabia is asking others in the OPEC+ coalition to reduce their oil-output quotas in a bid to shore up global markets but some members are resisting, according to delegates. With fundamentals softening and market sentiment bearish, we might see further decline in prices unless OPEC+ go for deeper cuts.

**Natural Gas** - NYMEX Henry Hub gas prices declined to a fresh two-month low as weather forecasts trended warmer and production continued to increase. According to Natgas Weather, forecasts for much of the country are shifting warmer through 3rd – 10th December. Meanwhile, US dry gas output reached new all-time highs, to around 106 bcf. Money managers have decreased their bullish natural gas bets to a seven-week low during the previous week. Data released last week showed 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. Warmer weather forecasts might continue to weigh down on heating demand and prices.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 27-Nov

Contract	High	Low	Close	Change	% Change
Dec	6367	6156	6267	-71	-1.1
Jan	6410	6236	6309	-75	-1.2

NYMEX WTI Crude Oil (USD/barrel)

Jan	76.23	74.06	74.86	-0.68	-0.9
Feb	76.42	74.35	75.09	-0.68	-0.9

ICE Brent Crude Oil (USD/barrel)

Feb	81.14	79.07	79.87	-0.61	-0.8
Mar	80.97	78.95	79.73	-0.58	-0.7

NYMEX Heating Oil (USD cents/gallon)

Jan	279.67	272.33	275.32	-0.91	-0.3
Feb	275.63	268.85	271.22	-1.31	-0.5

NYMEX Gasoline (USD cents /gallon)

Jan	217.74	211.32	214.54	0.88	0.4
Feb	217.99	211.96	214.82	0.56	0.3

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.78	4.71	0.07
NYMEX 3-2-1 Crack Spread			23.76	22.96	0.80

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Nov	232.6	224.1	230.1	-7.90	-3.3
Dec	248.1	237.4	244.7	-6.80	-2.7

NYMEX Natural Gas (USD/mmBtu)

Dec	2.820	2.709	2.794	-0.06	-2.1
Jan	2.956	2.867	2.946	-0.05	-1.8

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			26.79	26.46	0.33
MCX WTI-Natgas Ratio			27.24	26.63	0.61

Source: MCX;Bloomberg

**MCX GOLD (DEC) Trading range- 61200 - 62000**

Source:-Tradingview, KS Commodity Research

**MCX Crude (DEC) Trading range- 6000 - 6600**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (DEC) Trading range- 223.50 - 228**

Source:- Tradingview, KS Commodity Research

**MCX Copper (DEC) Trading range- 712 - 724**

Source:-Tradingview, KS Commodity Research



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Dec	16218	16249	16278	16309	16338	16369	16398	16363	16390	16297	16270
Precious Metals	Spot Gold	1981.2	1990.9	1998.8	2008.5	2016.4	2026.1	2034.0	2023.8	2031.9	2004.5	1996.5
	MCX Gold Dec	61209	61330	61449	61570	61689	61810	61929	61672	61780	61408	61300
	MCX Gold Feb	61283	61483	61655	61855	62027	62227	62399	62142	62311	61732	61563
	MCX Gold Mini Dec	61049	61224	61335	61510	61621	61796	61907	61714	61844	61400	61270
	MCX Gold Mini Jan	60481	60831	61128	61478	61775	62125	62422	62079	62376	61367	61070
	Spot Silver	23.55	23.90	24.20	24.55	24.80	25.15	25.40	25.00	25.25	24.30	24.00
	MCX Silver Dec	70648	72381	73318	75051	75988	77721	78658	76275	77501	73338	72111
	MCX Silver Mar	74128	74906	75433	76211	76738	77516	78043	77203	77804	75767	75166
	MCX Silver Mini Nov	72464	73182	73725	74443	74986	75704	76247	75506	76089	74118	73535
	MCX Silver Mini Feb	73925	74712	75266	76053	76607	77394	77948	77111	77730	75635	75017
Industrial Metals	LME Copper	8260	8307	8349	8396	8438	8485	8527	8413	8453	8315	8275
	MCX Copper Nov	707.2	709.8	711.6	714.2	716.0	718.6	720.4	715.2	717.2	710.4	708.4
	MCX Copper Dec	713.5	715.9	718.3	720.7	723.2	725.6	728.0	721.5	723.7	716.2	714.0
	LME Zinc	2465	2492	2520	2547	2575	2602	2630	2569	2594	2509	2484
	MCX Zinc Nov	221.1	223.0	225.0	226.9	228.9	230.8	232.8	227.4	229.2	223.1	221.4
	MCX Zinc Dec	222.7	224.5	226.0	227.8	229.3	231.0	232.6	228.2	229.7	224.6	223.1
	LME Lead	2116	2139	2158	2180	2199	2222	2241	2185	2204	2139	2121
	MCX Lead Nov	184.0	184.2	184.6	184.8	185.2	185.4	185.8	185.0	185.3	184.3	184.1
	MCX Lead Dec	186.5	186.9	187.3	187.6	188.0	188.4	188.8	187.8	188.2	187.0	186.7
	LME Nickel	15505	15672	15905	16072	16305	16472	16705	16299	16485	15859	15673
	LME Aluminium	2177	2193	2203	2219	2229	2245	2255	2225	2237	2196	2185
	MCX Aluminium Nov	201.8	201.8	201.8	201.8	201.8	201.8	201.8	201.8	201.8	201.8	201.8
	MCX Aluminium Dec	202.7	203.0	203.4	203.8	204.2	204.5	204.9	203.9	204.2	203.1	202.7
Energy	NYMEX Crude Oil	71.85	72.95	74.00	75.10	76.15	77.30	78.35	76.05	77.05	73.65	72.65
	MCX Crude Oil Dec	5979	6068	6190	6279	6401	6490	6612	6383	6482	6151	6052
	MCX Crude Oil Jan	6066	6151	6240	6325	6414	6499	6588	6405	6485	6213	6133
	NYMEX Natural Gas	2.60	2.65	2.75	2.80	2.85	2.90	2.95	2.85	2.90	2.75	2.70
	MCX Natural Gas Dec	230.40	233.90	241.00	244.60	251.70	255.30	262.40	250.60	255.70	238.80	233.70
	MCX Natural Gas Jan	230.00	233.20	239.00	242.20	248.00	251.20	257.00	247.80	252.00	237.90	233.60

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	-
<b>Turnover Call (crores)</b>	<b>4576.0</b>	<b>3225.2</b>	<b>16592.8</b>	<b>5154.5</b>	<b>2.6</b>	<b>0.2</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>5421.0</b>	<b>3118.0</b>	<b>16907.5</b>	<b>5048.2</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>
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)	-397	-256	Widening
Silver 1M-2M (Rs/kg)	-1679	-1667	Widening
Copper 1M-2M (Rs/kg)	-6.10	-6.60	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.65	-2.30	Narrowing
Lead 1M-2M (Rs/kg)	-2.75	-2.20	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.10	-1.85	Narrowing
Crude 1M-2M (Rs/bbl)	-42.00	-46.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-14.60	-13.50	Widening
Aluminium-Lead (Rs/kg)	17.15	15.65	Widening
Zinc- Aluminium (Rs/kg)	23.45	24.55	Narrowing
Zinc-Lead (Rs/kg)	40.60	40.20	Widening
Gold Silver Ratio	0.82	0.83	Narrowing
Crude/NG Ratio	27.24	26.63	Widening

Source: Bloomberg; KS Commodity Research

**RATING SCALE FOR DAILY REPORT**

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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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