

October 13, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.60	105.82	0.74%
Euro/USD	1.053	1.062	-0.87%
GBP/USD	1.218	1.231	-1.12%
USD/YEN	149.81	149.17	0.43%
USD/INR	83.25	83.19	0.07%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,631.14	33,804.87	-0.51%
FTSE 100	7,644.78	7,620.03	0.32%
Nikkei	32,494.66	31,936.51	1.75%
Nifty 50	19,794.00	19,811.35	-0.09%
Shanghai	3,107.90	3,078.96	0.94%

Source : Bloomberg

Higher than expected US inflation sours market sentiments

US CPI increased 0.4% in September on the month and 3.7% from a year ago, compared with respective estimates of 0.3% and 3.6%

COMEX Gold steady after declining yesterday as surge in US Treasury yields following an elevated US inflation reading renewed bets of Federal Reserve rate hikes

WTI Crude trades 1% higher today but is set for a marginal weekly gain as supply disruption concerns from Israel-Hamas conflict were offset by signs of flagging demand

LME base metals remain soft amid China's fragile economic momentum as latest CPI and PPI shows return towards deflation

Today, markets keenly await China new loans, US Consumer Sentiment and Inflation Expectations

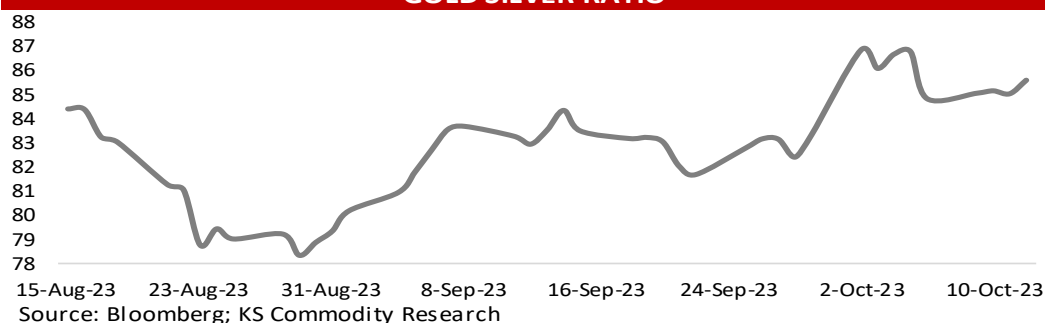
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
13- Oct-2023	13:30	GBP	BOE Gov Bailey Speaks			High
	18:30	EUR	ECB President Lagarde Speaks			Medium
	18:30	USD	FOMC Member Harker Speaks			Medium
	19:30	USD	Prelim UoM Consumer Sentiment	67.50	68.10	High
	19:30	USD	Prelim UoM Inflation Expectations		3.2%	Medium
	22:00	GBP	MPC Member Cunliffe Speaks			Low

Gold - COMEX Gold prices slightly eased on Thursday after the US inflation data, which led to a rally in dollar index and treasury yields. The US CPI rose 0.4% m/m in September from August, slightly more than the 0.3% expectations, while the core rate came in at the 0.3% m/m, in line with expectations. The annual CPI inflation rate held at 3.7% y/y, higher than in June and July. The core annual inflation rate was 4.1% y/y, the slowest pace in two years. Housing costs made up more than half of the overall increase in prices in September, and this is expected to reverse in time as rent inflation has eased. Gasoline prices also contributed to the headline gain, and those have come down in October. The data aligned with FOMC member's warning that interest rates will need to remain at a restrictive level for a prolonged period for inflation to drop back to target levels. Meanwhile, the minutes of the Federal Reserve's last meeting released on Wednesday, revealed that the central bank intends to keep interest rates at restrictive levels for 'some time' to bring inflation back within target. Amid heightened geo-political tensions and signs of easing core inflation, we expect gold prices to stay buoyed for the day.

Silver - COMEX Silver prices declined on Thursday, tracking weakness in bullions and base metals, amid a stronger greenback after the headline US CPI rose more than anticipated. Meanwhile, China's consumer inflation rate unexpectedly flatlined in September while factory-gate deflation persisted, suggesting the economy's path to growth is still fragile and in need of additional support. China's economy has shown signs of stabilization in recent weeks, with factory activity picking up and declines in exports easing. But there's lingering concern over the recovery, which still faces drags from a property crisis and waning sentiment.

GOLD SILVER RATIO



COMEX as on 12-Oct-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1898.3	1880.6	1883.0	-4.3	-0.23%
Feb	1916.6	1900.3	1902.5	-4.3	-0.23%

Silver (US dollar per troy ounce)

Dec	22.39	21.88	21.96	-0.17	-0.8%
Mar	22.73	22.23	22.30	-0.18	-0.8%

MCX as on 12-Oct-23

Gold (Rupees per 10 grams)

Dec	58235	57881	57918	-22	0.0%
Feb	58695	58357	58370	-98	-0.2%

Silver (Rupees per kilogram)

Dec	70065	68927	69074	-352	-0.5%
Mar	71431	70346	70506	-325	-0.5%

MCX Bullion Index (points)

Oct	15355	15225	15249	-35	-0.2%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	5255	1.8	Dec	13849	-2.5
Feb	238	-18.8	Feb	869	17.1
Silver					
Dec	18981	15.4	Dec	26530	3.8
Mar	524	-14.7	Mar	1927	1.5

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-452	-1060	-1580
Feb			-608	-1128
Apr				-520
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1432	-2948	-3640
Mar			-1516	-2208
May				-692
Jul				0

Source: MCX; KS Commodity Research

October 12, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Oct	204.85	203.00	203.55	-0.75	-0.37%
Copper	Oct	708.70	699.30	699.90	-2.40	-0.34%
Lead	Oct	186.95	185.35	185.75	-0.75	-0.40%
Nickel	Oct	1584.10	1584.10	1584.10	-1.60	-0.10%
Zinc	Oct	222.20	220.10	220.20	-1.10	-0.50%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2228.5	2195.0	2200.0	-14.00	-0.63%
Copper	3 Month	8093.5	7957.0	7991.0	-33.00	-0.41%
Lead	3 Month	2105.5	2052.0	2054.0	-39.50	-1.89%
Nickel	3 Month	18950.0	18320.0	18728.0	357.00	1.94%
Zinc	3 Month	2485.0	2440.0	2449.5	-27.00	-1.09%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	492650	490650	-2000	193300	297350	60.60%
Copper	179675	181150	1475	175100	6050	3.34%
Lead	85200	88075	2875	84825	3250	3.69%
Nickel	43086	42984	-102	42042	942	2.19%
Zinc	89050	87025	-2025	52700	34325	39.44%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-27.25	-29.00	1.75
Copper	-75.25	-77.50	2.25
Lead	18.25	23.05	-4.80
Nickel	-266.00	-284.99	18.99
Zinc	-24.50	-28.00	3.50

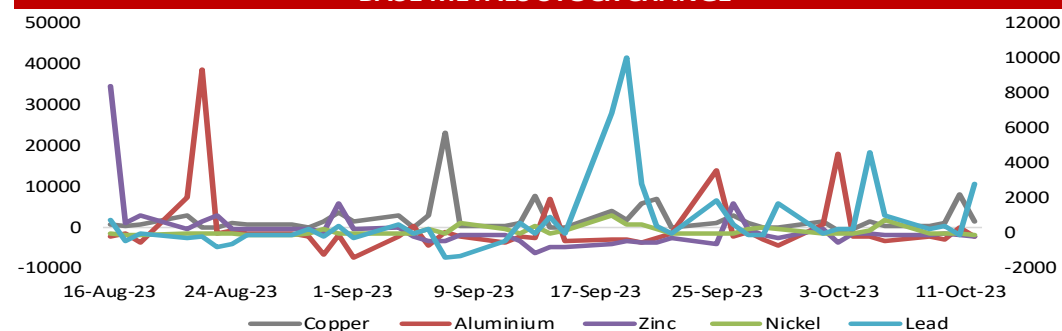
Source - Bloomberg

Metals – LME base metals closed yesterday on a weaker note owing to recovery in dollar as higher than expected US CPI figures increased prospect of the Fed keeping interest rates high for longer.

LME Copper slipped below \$8000/tonne as dollar surged above 106.5 after US consumer price index increased rose more than expected by 0.4% on the month and 3.7% from a year ago, above respective forecasts for 0.3% and 3.6%, largely driven by still elevated cost of rent. Core CPI increased 0.3% on the month and 4.1% on a 12-month basis, both exactly in line with expectations. CME Fedwatch tool shows futures markets are now pricing in 35% chance of a hike in December meeting compared to 26% before the data release. Also, LME Copper inventories currently stand above 180,000 tonnes, highest since May 2022, tripling from nearly 60,000 tonnes in July. Besides, investors assessed latest measures by China to plug regulatory loopholes in its sinking stock market to boost investor confidence. China has told its securities firms and their offshore units to stop all marketing activities and promotions aimed at mainland investors and close all channels for new account openings, including onshore apps and websites, by Oct. 31, according to a notice from the China Securities Regulatory Commission that was seen by Bloomberg News. LME Aluminum closed 0.6% lower and Zinc slipped by more than 1%.

Today, LME base metals are trading mixed on more signs of China's fragile economic momentum as latest CPI and PPI shows return towards deflation. China's consumer prices were flat in September driven lower by weaker food prices, while factory gate prices fell 2.5% and saw annual declines slow for a third consecutive month.

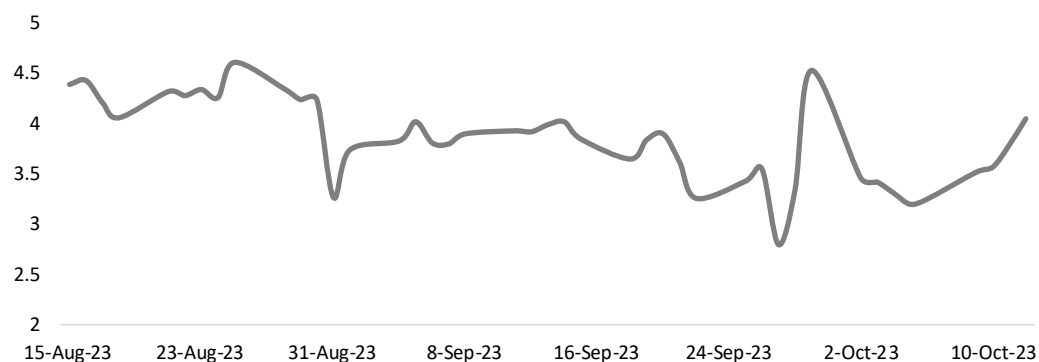
BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures pared early gains and declined after the EIA inventory report which showed unexpected buildup in inventory coupled with sharp rise in weekly output. Crude oil inventories in the US rose by 10.176 million barrels during the previous week, while a decline was seen in distillate and gasoline stocks amid a possible drop in refinery utilization owing to the ongoing maintenance works. Meanwhile, US weekly crude production rose to a record high of 13.2 mbpd during the previous week. EIA said in the October STEO that US crude production surged to a record during the Q3 and is expected to climb further above 13 mbpd in Q4. IEA said that oil's retreat from almost \$100 a barrel shows that prices climbed high enough to start eroding demand in the US and elsewhere, while OPEC report still points to a record supply deficit this year. Oil prices steadied in early Asian trading as geo-political tensions remain high.

Natural Gas - NYMEX Henry Hub gas prices slightly declined on Thursday, as the EIA weekly report showed a stockpile gain in line with expectations, while a mixed weather outlook signaled limited demand for the heating and power-plant fuel. US utilities added 84 bcf of gas into storage during the previous week, almost in line with market expectations. According to Commodity Weather Group, warmer weather is expected in the western US through 17-21st Oct, while mild temperatures are expected in the central and northeastern US, while there's a cooler weather outlook for the Southeast. Meanwhile, feedgas flows into Berkshire Hathaway Energy's Cove Point LNG export plant in Maryland resumed on Thursday as the plant returned to service after a month long outage.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 12-Oct					
Contract	High	Low	Close	Change	% Change
Oct	7101	6883	6896	-121	-1.7
Nov	6994	6809	6818	-94	-1.4
NYMEX WTI Crude Oil (USD/barrel)					
Nov	85.2	82.31	82.91	-0.58	-0.7
Dec	83.75	81.31	81.8	-0.27	-0.3
ICE Brent Crude Oil (USD/barrel)					
Dec	87.64	85.18	86	0.18	0.2
Jan	86.33	84.15	84.81	0.12	0.1
NYMEX Heating Oil (USD cents/gallon)					
Nov	305.59	298.95	304.49	4.64	1.5
Dec	296.27	289.85	294.34	3.16	1.1
NYMEX Gasoline (USD cents /gallon)					
Nov	222.81	215.27	216.5	-4.51	-2.0
Dec	221.05	214.2	215.1	-4.27	-1.9
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.20	3.75	0.45
NYMEX 3-2-1 Crack Spread			20.34	20.37	-0.03

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Oct	285.1	274.8	278.5	0.70	0.3
Nov	307.7	298.5	302.7	1.80	0.6
NYMEX Natural Gas (USD/mmBtu)					
Nov	3.428	3.299	3.344	-0.03	-1.0
Dec	3.699	3.582	3.639	-0.02	-0.5
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			24.79	24.72	0.07
MCX WTI-Natgas Ratio			24.76	25.26	-0.50

Source: MCX;Bloomberg

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MCX GOLD (DEC) Trading range- 57750-58275



Source:-Bloomberg, KS Commodity Research

MCX Crude (OCT) Trading range- 6810-7100



Source:-Bloomberg, KS Commodity Research

MCX Zinc (OCT) Trading range- 219-221.30



Source:- Bloomberg, KS Commodity Research

MCX Copper (OCT) Trading range- 696.50-707



Source:-Bloomberg, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Oct	15091	15158	15221	15288	15351	15418	15481	15321	15379	15178	15119
Precious Metals	Spot Gold	1845.8	1856.9	1863.0	1874.1	1880.3	1891.4	1897.5	1878.4	1886.2	1859.5	1851.7
	MCX Gold Dec	57451	57666	57805	58020	58159	58374	58513	58113	58272	57723	57564
	MCX Gold Feb	57923	58140	58261	58478	58599	58816	58937	58556	58708	58184	58032
	MCX Gold Mini Nov	57180	57377	57505	57702	57830	58027	58155	57792	57938	57434	57288
	MCX Gold Mini Dec	57501	57715	57853	58067	58205	58419	58557	58162	58320	57774	57616
	Spot Silver	21.20	21.50	21.70	21.95	22.20	22.45	22.65	22.10	22.30	21.55	21.35
	MCX Silver Dec	67697	68312	68835	69450	69973	70588	71111	69700	70214	68448	67934
	MCX Silver Mar	69148	69747	70233	70832	71318	71917	72403	71103	71593	69909	69419
	MCX Silver Mini Nov	67857	68458	68872	69473	69887	70488	70902	69716	70174	68600	68142
	MCX Silver Mini Feb	69548	70068	70509	71029	71470	71990	72431	71210	71643	70152	69719
Industrial Metals	LME Copper	7796	7877	7933	8013	8069	8150	8206	8066	8128	7916	7854
	MCX Copper Oct	688.2	693.7	697.6	703.1	707.0	712.5	716.4	705.1	709.3	694.8	690.5
	MCX Copper Nov	690.6	696.4	700.2	706.0	709.8	715.6	719.4	708.0	712.4	697.5	693.1
	LME Zinc	2394	2417	2439	2462	2484	2507	2529	2474	2495	2425	2404
	MCX Zinc Oct	217.9	219.0	220.0	221.1	222.1	223.2	224.2	221.4	222.3	219.1	218.1
	MCX Zinc Nov	219.6	220.6	221.6	222.6	223.6	224.6	225.6	223.0	223.9	220.8	219.9
	LME Lead	1992	2022	2045	2075	2099	2129	2152	2083	2108	2025	2000
	MCX Lead Oct	183.9	184.6	185.5	186.2	187.1	187.8	188.7	186.7	187.4	184.9	184.2
	MCX Lead Nov	183.3	184.4	185.3	186.4	187.4	188.5	189.4	187.5	188.4	185.2	184.3
	LME Nickel	17652	17986	18282	18616	18912	19246	19542	19075	19372	18382	18084
	MCX Nickel Oct	1584.1	1584.1	1584.1	1584.1	1584.1	1584.1	1584.1	1584.1	1584.1	1584.1	1584.1
	MCX Nickel Nov	1584.1	1584.1	1584.1	1584.1	1584.1	1584.1	1584.1	1584.1	1584.1	1584.1	1584.1
	LME Aluminium	2157	2176	2191	2210	2224	2243	2258	2218	2234	2182	2166
	MCX Aluminium Oct	201.2	202.1	203.1	204.0	204.9	205.8	206.8	204.6	205.4	202.6	201.7
	MCX Aluminium Nov	202.7	203.5	204.5	205.3	206.3	207.1	208.1	206.0	206.8	204.0	203.2
Energy	NYMEX Crude Oil	78.70	80.50	81.60	83.40	84.50	86.30	87.40	84.50	85.80	81.30	80.00
	MCX Crude Oil Oct	6586	6734	6804	6952	7022	7170	7240	7016	7114	6776	6678
	MCX Crude Oil Nov	6543	6676	6728	6861	6913	7046	7098	6920	7003	6716	6633
	NYMEX Natural Gas	3.15	3.25	3.30	3.35	3.45	3.50	3.55	3.40	3.45	3.25	3.20
	MCX Natural Gas Oct	264.30	269.60	274.60	279.90	284.90	290.20	295.20	284.20	288.90	272.80	268.10
	MCX Natural Gas Nov	289.60	294.00	298.80	303.20	308.00	312.40	317.20	307.80	312.00	297.60	293.40

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 12-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2493	5425	1045457	202931	175	2	0
Put Vol (lots)	1877	2379	906395	201098	68	0	0
Call OI (lots)	2867	8896	99003	37998	307	16	0
Put OI (lots)	1550	3639	38232	56556	130	8	0
Put Call Ratio (Vol)	0.75	0.44	0.87	0.99	0.39	0.00	-
Put Call Ratio(OI)	0.54	0.41	0.39	1.49	0.42	0.50	-
Turnover Call (crores)	1486.2	1192.8	75673.7	7518.1	31.5	0.2	0.0
Turnover Put (crores)	1083.0	498.2	63645.6	6978.8	12.1	0.0	0.0
Max Call Vol (lots)	880	1300	255050	67444	72	2	0
Max Call Vol Strike	58000	70000	7000	280	710	220	-
Max Put Vol (lots)	817	534	243393	60147	54	0	0
Max Put Vol Strike	58000	69000	7000	280	700	-	-
Max Call OI (lots)	894	1286	12078	4691	70	11	0
Max Call OI Strike	60000	80000	7000	280	710	225	-
Max Put OI (lots)	361	1002	6440	8839	53	11	0
Max Put OI Strike	57000	70000	7500	240	700	215	-

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)	-452	-528	Narrowing
Silver 1M-2M (Rs/kg)	-1432	-1405	Widening
Copper 1M-2M (Rs/kg)	-2.85	-2.55	Widening
Aluminium 1M-2M (Rs/kg)	-1.40	-1.20	Widening
Lead 1M-2M (Rs/kg)	-0.60	0.10	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.70	-1.45	Widening
Crude 1M-2M (Rs/bbl)	78.00	105.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-24.20	-23.10	Widening
Aluminium-Lead (Rs/kg)	17.80	17.80	
Zinc- Aluminium (Rs/kg)	16.65	17.00	Narrowing
Zinc-Lead (Rs/kg)	34.45	34.80	Narrowing
Gold Silver Ratio	0.84	0.83	Widening
Crude/NG Ratio	24.76	25.26	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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