

**Gold prices dip as risk appetite ramps up on Fed pause bets**

Gold prices fell in Asian trade on Monday, as any relief over a potential pause in the Federal Reserve's rate hikes was largely offset by traders selling the yellow metal in favor of more risk-driven assets. Gold saw some strength last week as weaker-than-expected U.S. nonfarm payrolls data, coupled with less hawkish signals from the Fed spurred deep declines in the dollar and Treasury yields. But any major upside in the yellow metal was limited, as traders pivoted largely into risk-driven assets such as stocks and currencies. Safe haven demand for the yellow metal was further dented by a declining risk premium on the Israel-Hamas war, even as the conflict showed little signs of deescalating. Israel rejected calls for a ceasefire, while media reports suggested that Russian mercenary group Wagner was planning to supply air defense systems to Hezbollah.

Oil nudges higher after Saudi Arabia, Russia stick to output cuts

Oil prices edged up on Monday after top exporters Saudi Arabia and Russia said they would stick to extra voluntary oil output cuts until the end of the year, keeping supply tight, while investors watched out for tougher U.S. sanctions on Iranian oil. Following the Saudi statement, Moscow also announced it would continue its additional voluntary supply cut of 300,000 bpd from its crude oil and petroleum product exports until the end of December. On Sunday, Israel rebuffed growing international pressure for a ceasefire as the top U.S. diplomat scrambled to contain a crisis that threatened to further escalation in neighbouring Lebanon. On Friday, the U.S. House of Representatives passed a bill to bolster sanctions on Iranian oil that would impose measures on foreign ports and refineries that process petroleum exported from Iran if it is signed into law.

Base metals gain as Fed leaves rate unchanged

Prices of most base metals climbed on Thursday, as the U.S. Federal Reserve holding interest rates and supply concerns boosted sentiment. The Fed on Wednesday held interest rates steady as widely expected, enhancing market confidence on a dovish policy in the future and sending the U.S. dollar lower. Copper prices are expected to mount a modest recovery next year as burgeoning demand from the energy transition offsets global economic weakness and healthy mine supply. Netherlands-based Nyrstar planned to temporarily close two zinc mines in the U.S. state of Tennessee in November-end due to weak prices and the impact of inflation.

Rupee ends lower on persistent dollar demand from importers

The rupee closed at 83.2850 against the US dollar, compared with its close at 83.2425 in the previous session. The Indian rupee bucked the trend among its Asian peers and ended slightly lower on Friday, as continued local US dollar demand in the absence of substantial inflows weighed on the unit. Likely US dollar sales by the Reserve Bank of India prevented further losses in the rupee, three traders said. The rupee closed at 83.2850 against the US dollar, compared with its close at 83.2425 in the previous session. The unit was little changed on the week. Other Asian currencies were higher on the back of a fall in US Treasury yields and the dollar index. The Korean won was the top performer among Asian currencies, rallying nearly 2 per cent.

MCX			
Gold	61156	204	0.33%
Silver	71717	137	0.19%
Aluminium	204.70	0.70	0.34%
Copper	699.50	5.15	0.74%
Lead	183.00	1.25	0.69%
Nickel	1559.60	0.00	0.00%
Zinc	220.95	1.60	0.73%
Crude Oil	7128	183.00	2.63%
Naturalgas	295.40	3.90	1.34%
Bulldex	16039	27	0.17%
Metldex	15585	0	0.00%

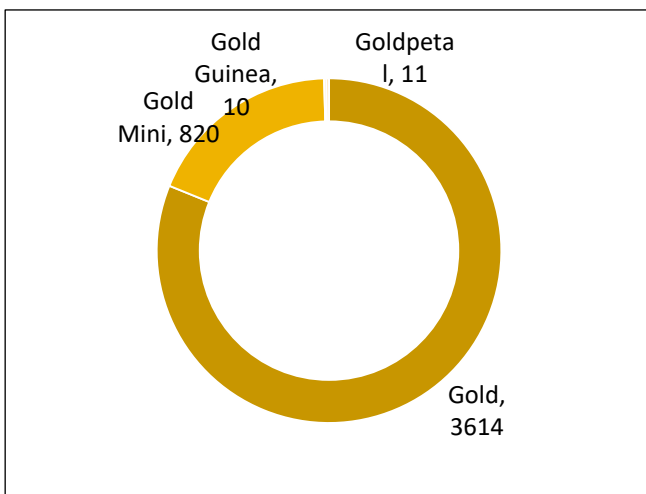
Major Indices			
Dow Jones	34,061.00	222	0.66%
Nasdaq	15,178.00	-0.5	0.00%
DAX	15,190.00	45	0.30%
CAC	7,050.00	-11	-0.16%
FTSE	7,417.00	-29	-0.39%
Nifty	19,321.00	91	0.50%
Sensex	64,682.00	315	0.50%
Dollar index	104.8	0.013	0.01%
US 10Y Treasury	4.589	0.031	0.68%



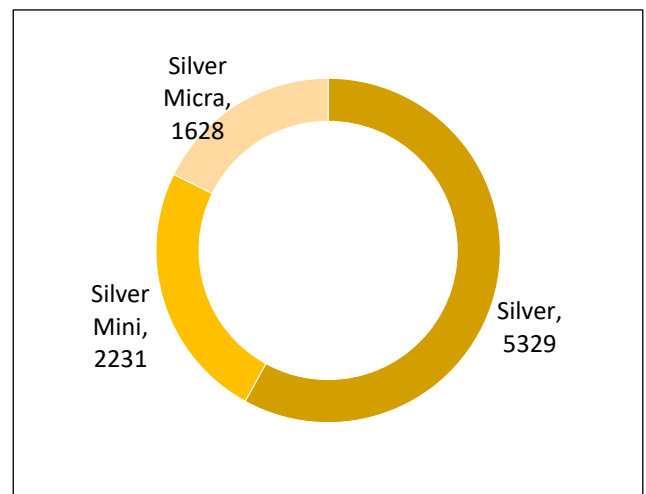
Daily Turnover in Crores

MCX	
Futures	24759
Options	119555

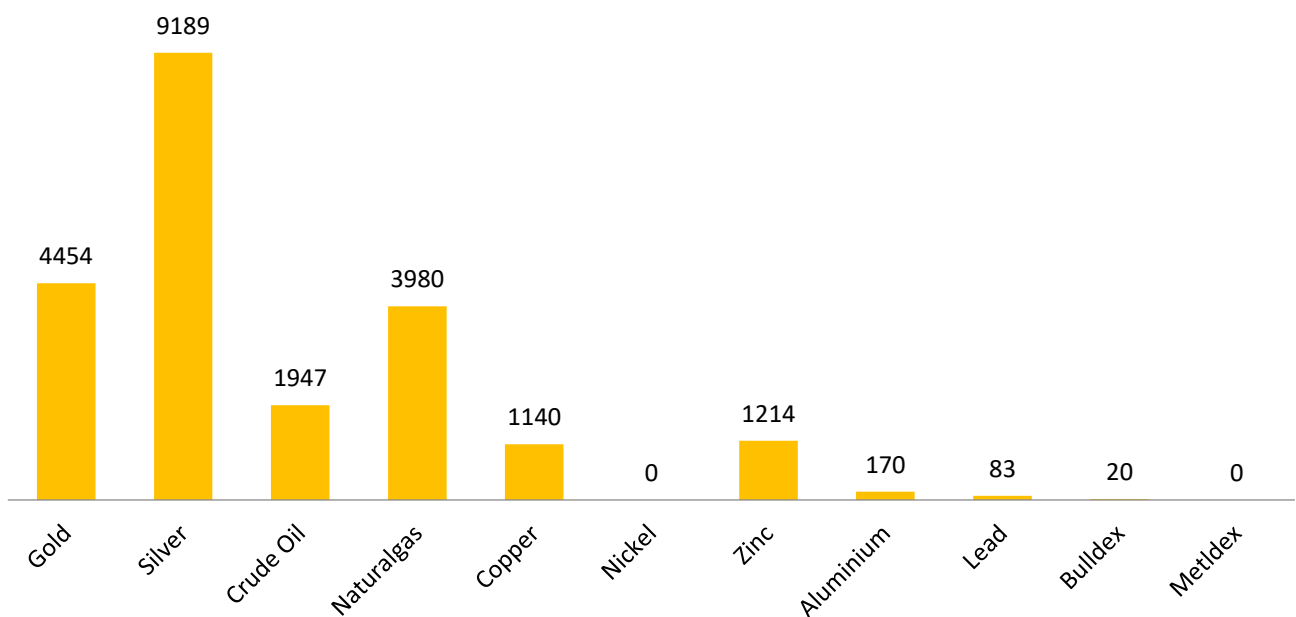
Gold Turnover 4454 Crores



Silver Turnover 9189 Crores



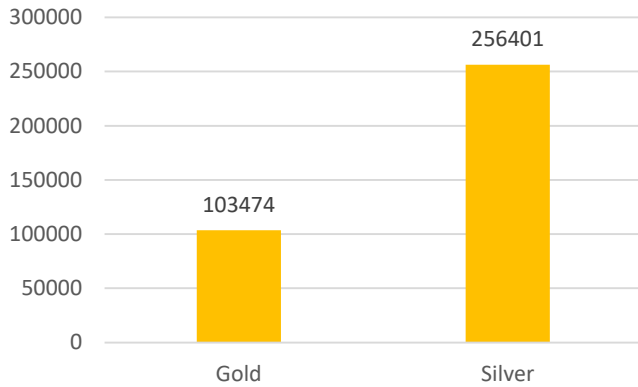
MCX Commodity Wise Turnover



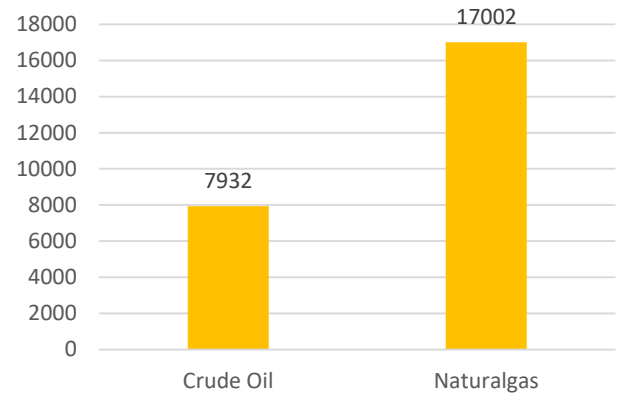


Open Interest (Lots)

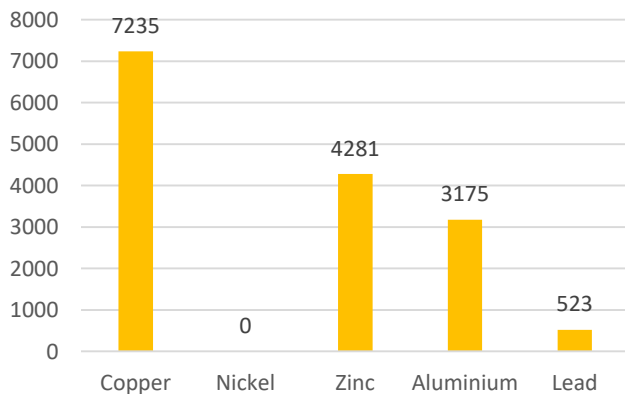
Bullions



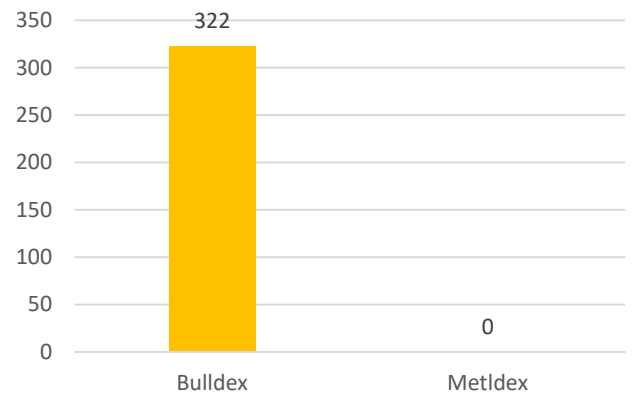
Energy



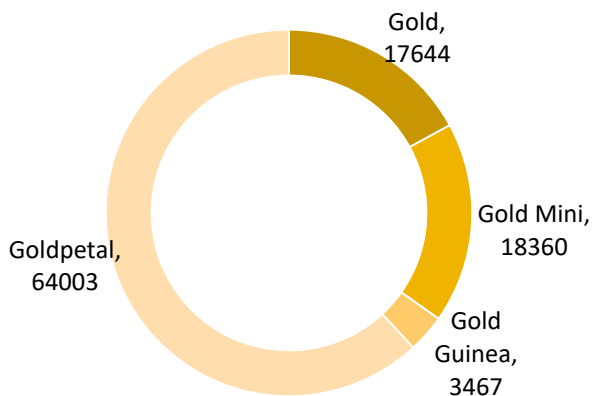
Base Metals



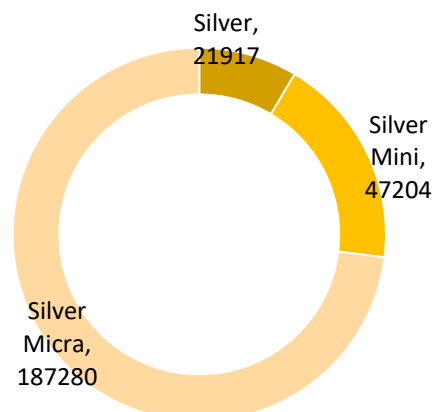
Indices



Gold Open Interest 103474



Silver Open Interest 256401





Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Dec-23	60464	60810	61039	61385	61614
GOLD MINI	03-Nov-23	60397	60675	60865	61143	61333
GOLDGUINEA	31-Oct-23	48851	48923	48992	49064	49133
GOLD PETAL	31-Oct-23	5994	6008	6027	6041	6060
SILVER	05-Dec-23	71018	71367	71634	71983	72250
SILVER MINI	30-Nov-23	70772	71267	71605	72100	72438
SILVER MICRA	30-Nov-23	71158	71464	71706	72012	72254
ALUMINIUM	31-Oct-23	201.0	202.8	204.4	206.3	207.9
COPPER	31-Oct-23	693.9	696.7	698.8	701.6	703.7
LEAD	31-Oct-23	183.0	183.0	183.0	183.0	183.0
NICKEL	31-Oct-23	520	1040	520	1040	520
ZINC	31-Oct-23	220.3	220.6	221.0	221.3	221.7
CRUDEOIL	17-Nov-23	6849	6989	7071	7211	7293
NATURALGAS	27-Nov-23	286.5	290.9	297.5	301.9	308.5
MCXBULLDEX	24-Nov-23	15924	15981	16016	16073	16108
MCXMETLDEX	21-Nov-23	5195	10390	5195	10390	5195
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Oct-23	899	904	909	914	919
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 06/11/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
			No Major Events				

Technical View

In the Daily chart of MCX Gold Dec we can expect taking support near 60500 levels, prices may trade positive taking the support as counter is in oversold zone. So we recommend Buying MCX Gold Oct in the range of 60800-60850 for the target of 61400-61600 with the stoploss of 60500.





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