

**Gold at mid-\$1,800; Mideast war suggests cautious repricing and measured rally**

Gold settled above the mid \$1,800 level in response to the Israel-Hamas war, but the rally in the safe-haven would depend on how far the crisis expands to impact oil and other global markets. On Monday, as Hamas rockets continued to rain on Israel's largest city Tel Aviv and Prime Minister Benjamin Netanyahu vowed to "change the Middle East" with Israel's war against the Palestine militant group, traders in both oil and gold tried to ascertain the immediate impact of the crisis on the two assets. In focus, particularly, was the potential impact on Iranian oil supply.

Oil rebound pauses on reality check over impact from Israel-Hamas war

Oil has only traded a day since the escalation in Israel-Hamas fighting, yet traders have already hit the pause button on the market's rally, for a reality check on the impact from the conflict. After Monday's run-up of more than 4% in prices of both US crude and its UK peer Brent, the two oil benchmarks traded in the negative by Tuesday's noon hour in Asia. The pause on the oil rally came in the absence of credible estimates on how many barrels of oil produced, traded or shipped out of the Middle East would be stranded by latest tensions in the region.

Copper climbed as markets reassessed the impact of rising bond yields

Copper marked a 0.78% gain, closing at 711.4, as markets reevaluated the impact of surging bond yields on industrial input demand. Optimistic PMI data from both the U.S. and China showcased the resilience of manufacturers amid tighter monetary policies, sustaining demand prospects despite rising long-dated bond yields. Additionally, expectations of substantial infrastructure construction in China, as predicted by JPMorgan, boosted industrial activity. Concerns about potential shortages in the future also contributed to price support.

Rupee rises 4 paise to 83.24 against US dollar in early trade

The rupee rose 4 paise to 83.24 against the US dollar in early trade on Tuesday, helped by positive equity market trends even as concerns remained over the conflict in the Middle East. At the interbank foreign exchange, the rupee opened at 83.23 and stayed in the narrow range of 83.23 and 83.25 against the greenback. It later traded at 83.24 against the dollar, registering a rise of 4 paise over its previous close. On Monday, the rupee slipped 1 paise to settle at 83.28 against the US dollar. The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.02 per cent lower at 106.07. Foreign Institutional Investors (FIIs) were net sellers in the capital market on Monday as they offloaded shares worth ₹997.76 crore, according to exchange data.

MCX			
Gold	57572	701	1.23%
Silver	69094	924	1.36%
Aluminium	206.50	0.75	0.36%
Copper	711.40	5.50	0.78%
Lead	187.25	-0.35	-0.19%
Nickel	1594.50	9.50	0.60%
Zinc	223.45	0.60	0.27%
Crude Oil	7184	309.00	4.49%
Naturalgas	281.30	5.40	1.96%
Bulldex	15200	180	1.20%
MetIdx	15865	66	0.42%

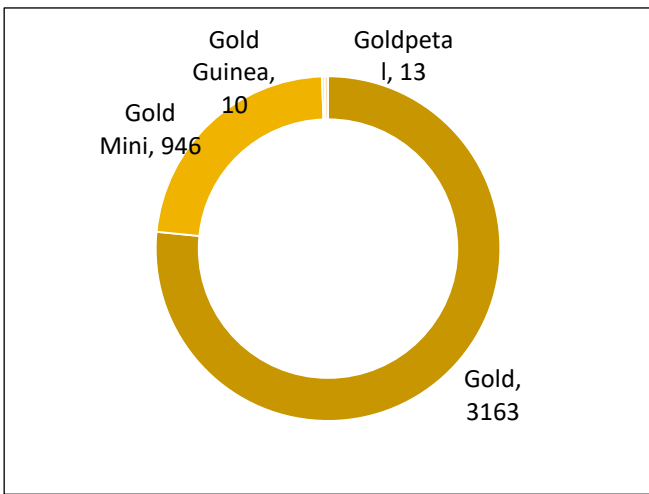
Major Indices			
Dow Jones	33,607.00	197	0.59%
Nasdaq	15,206.00	21	0.14%
DAX	15,340.00	213	1.40%
CAC	7,108.00	84	1.19%
FTSE	7,559.00	68	0.90%
Nifty	19,668.00	155	0.80%
Sensex	66,016.00	501	0.76%
Dollar index	105.9	0.151	0.15%
US 10Y Treasury	4.683	0.041	0.88%



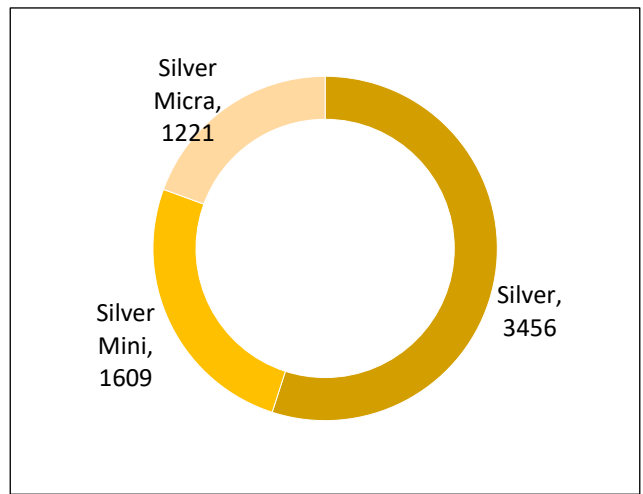
Daily Turnover in Crores

MCX	
Futures	24310
Options	121952

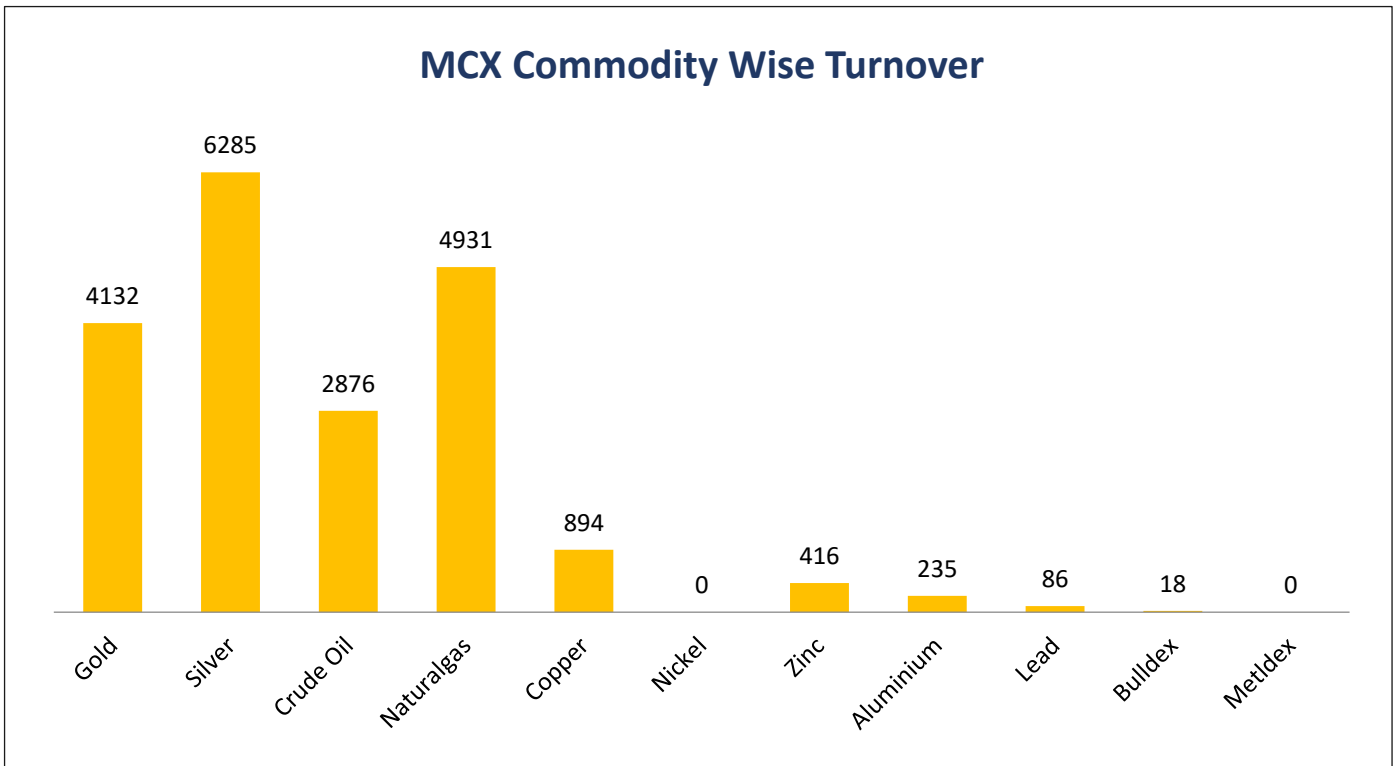
Gold Turnover 4132 Crores



Silver Turnover 6285 Crores

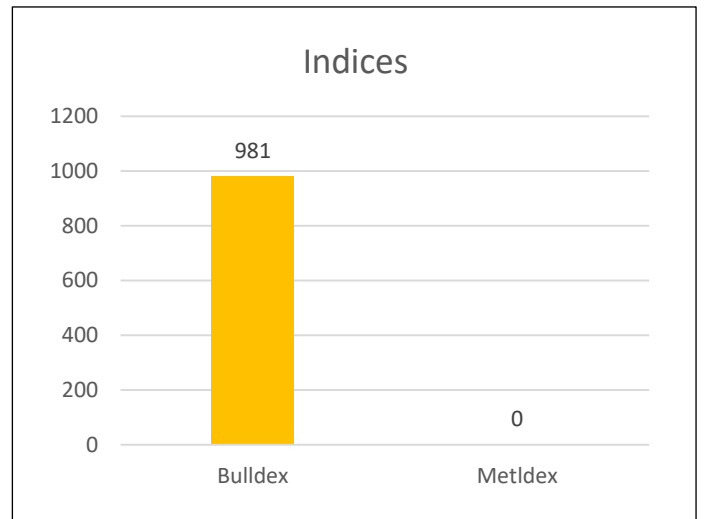
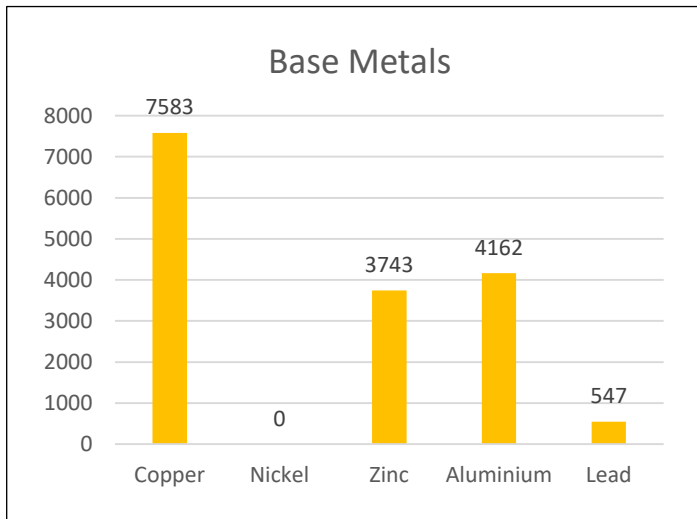
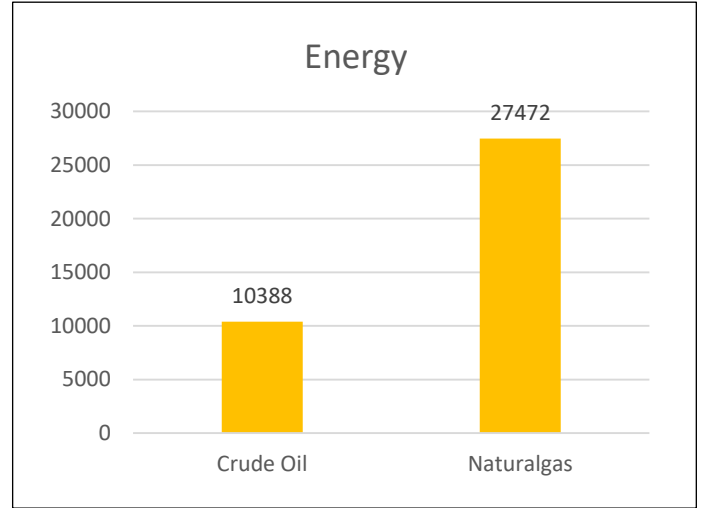
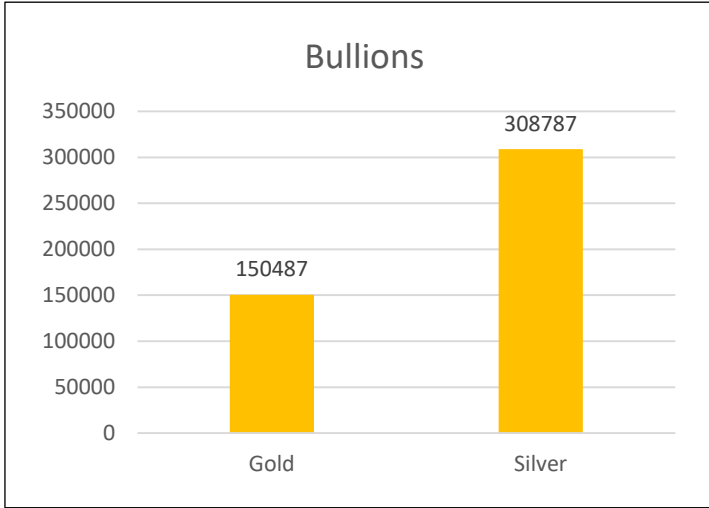


MCX Commodity Wise Turnover

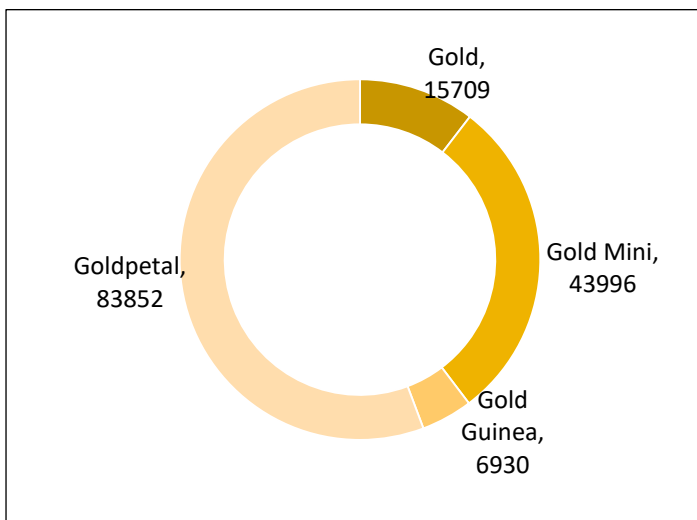




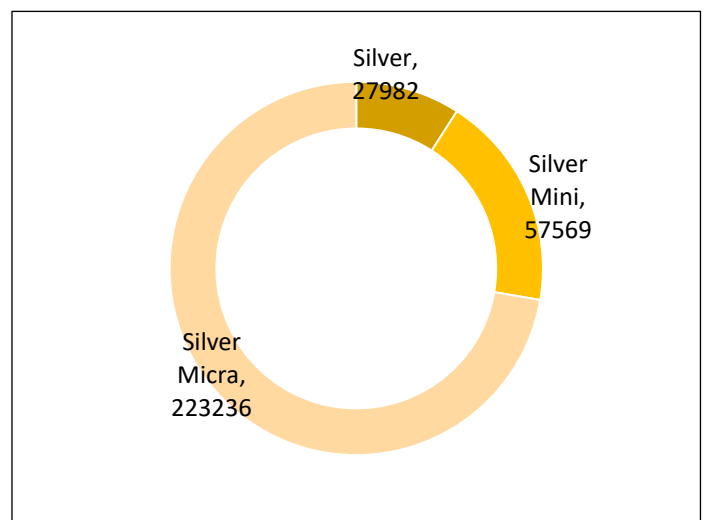
Open Interest (Lots)



Gold Open Interest 150487



Silver Open Interest 308787





Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Dec-23	56787	57179	57393	57785	57999
GOLD MINI	03-Nov-23	56516	56892	57096	57472	57676
GOLDGUINEA	31-Oct-23	46000	46202	46326	46528	46652
GOLD PETAL	31-Oct-23	5693	5733	5755	5795	5817
SILVER	05-Dec-23	68265	68679	68940	69354	69615
SILVER MINI	30-Nov-23	68040	68585	68915	69460	69790
SILVER MICRA	30-Nov-23	68128	68657	68978	69507	69828
ALUMINIUM	31-Oct-23	203.6	205.1	206.1	207.6	208.6
COPPER	31-Oct-23	703.6	707.5	710.9	714.8	718.2
LEAD	31-Oct-23	185.4	186.3	188.0	189.0	190.7
NICKEL	31-Oct-23	532	1063	532	1063	532
ZINC	31-Oct-23	220.3	221.9	223.7	225.2	227.0
CRUDEOIL	19-Oct-23	6966	7075	7156	7265	7346
NATURALGAS	26-Oct-23	271.1	276.2	282.6	287.7	294.1
MCXBULLDEX	25-Oct-23	15022	15111	15164	15253	15306
MCXMETLDEX	20-Oct-23	5288	10577	5288	10577	5288
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Oct-23	919	926	933	940	947
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 10/10/2023

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 57300 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 57500-57550 for the target of 57900-58200 with the stoploss of 57300.





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