

**Gold eases as risk appetite improves, traders eye more Fed cues**

Gold prices eased on Tuesday after rising nearly 2% in the previous session as investors cautiously turned back to riskier assets and looked forward to further cues on the U.S. central bank's policy stance. Profit-taking and increased investor appetite for risk pressured prices, although the conflict between Israel and Hamas limited gold's losses. Gold is often a safe haven for investors during times of global instability. Markets focused on the Federal Reserve's September monetary policy meeting minutes to be published on Wednesday and U.S. Consumer Prices Index (CPI) data due on Thursday. Top ranking Fed officials indicated on Monday that rising yields on long-term U.S. Treasury bonds could steer the Fed away from further increases in its short-term policy rate.

Oil ticks up as worries about supply disruptions linger

Oil edged higher on Wednesday as investors grappled with the prospect of supply disruptions due to the Middle East turmoil. Israel produces very little crude oil, but markets are worried that the conflict could escalate and hurt Middle East supply, worsening an expected deficit for the rest of the year. U.S. officials have pointed fingers at Iran as being complicit in the Hamas attack on Israel, but credible evidence of the Islamic Republic's role has yet to emerge. Political risk has kept crude prices from falling further. Israel says it has razed sections of Gaza in retaliation for the Hamas assaults.

Most base metals fall on gloomy growth outlook

Prices of most nonferrous metals declined on Tuesday, weighed down by a sombre economic growth outlook in the upcoming quarters, rising inventories and a generally firmer dollar. Chinese have been buying the dip after a long holiday break, but they were hit with the reality of slowing macroeconomic growth that is likely to decelerate further. The dollar index softened on Tuesday, but year-to-date it has risen 2.5%. A firm dollar makes greenback-priced metals more expensive to holders of other currencies. However, copper is the top bet for base metals in 2024, as per an informal poll at an LME event this week, and Chinese demand for copper has been resilient lately.

Rupee rises 3 paise against US dollar in early trade

The rupee appreciated 3 paise to 83.22 against the US dollar on Wednesday, tracking cues from positive equity markets and a weaker American currency against major rivals overseas. However, selling pressure from foreign equity investors weighed on the Indian currency. At the interbank foreign exchange, the rupee opened at 83.20 and then touched 83.22 against the greenback, up 3 paise from its previous close. On Tuesday, the rupee settled at 83.25 against the US dollar. The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.05 per cent lower at 105.77. Foreign Institutional Investors (FIIs) were net sellers in the capital market on Tuesday as they offloaded shares worth Rs 1,005.49 crore, as per exchange data.

MCX			
Gold	57629	57	0.10%
Silver	68918	-176	-0.25%
Aluminium	204.30	-2.20	-1.07%
Copper	705.25	-6.15	-0.86%
Lead	186.30	-0.95	-0.51%
Nickel	1585.70	-8.80	-0.55%
Zinc	221.50	-1.95	-0.87%
Crude Oil	7161	-23.00	-0.32%
Naturalgas	280.80	-0.50	-0.18%
Bulldex	15200	0	0.00%
MetIdx	15719	-146	-0.92%

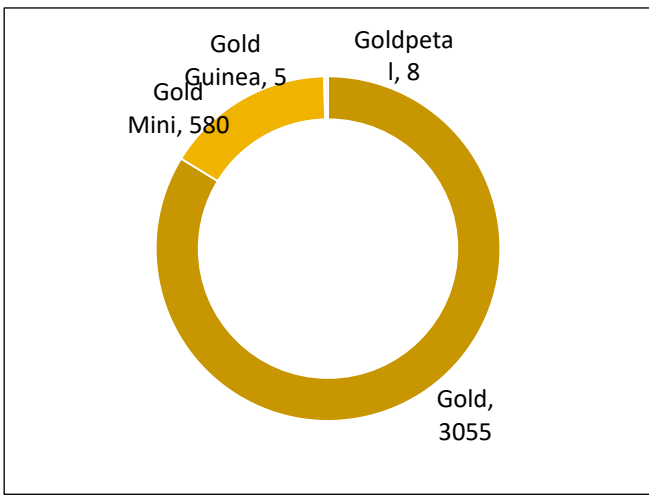
Major Indices			
Dow Jones	33,739.00	135	0.40%
Nasdaq	15,295.00	23	0.10%
DAX	15,423.00	295	1.95%
CAC	7,162.00	141	2.00%
FTSE	7,628.00	136	1.80%
Nifty	19,816.00	126	0.60%
Sensex	66,510.00	425	0.64%
Dollar index	105.5	-0.01	-0.01%
US 10Y Treasury	4.644	-0.011	-0.24%



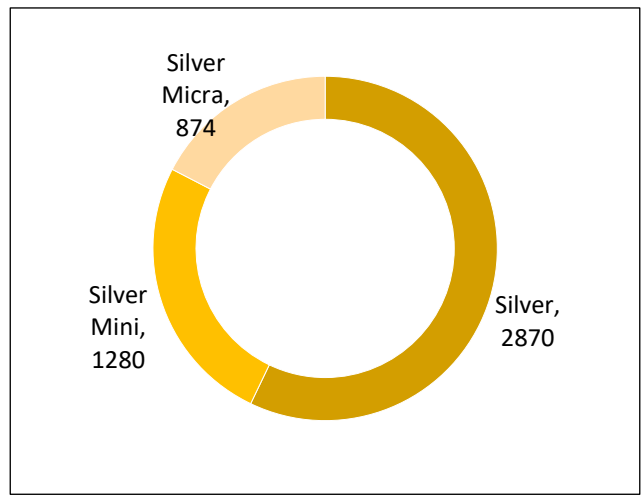
Daily Turnover in Crores

MCX	
Futures	22644
Options	105554

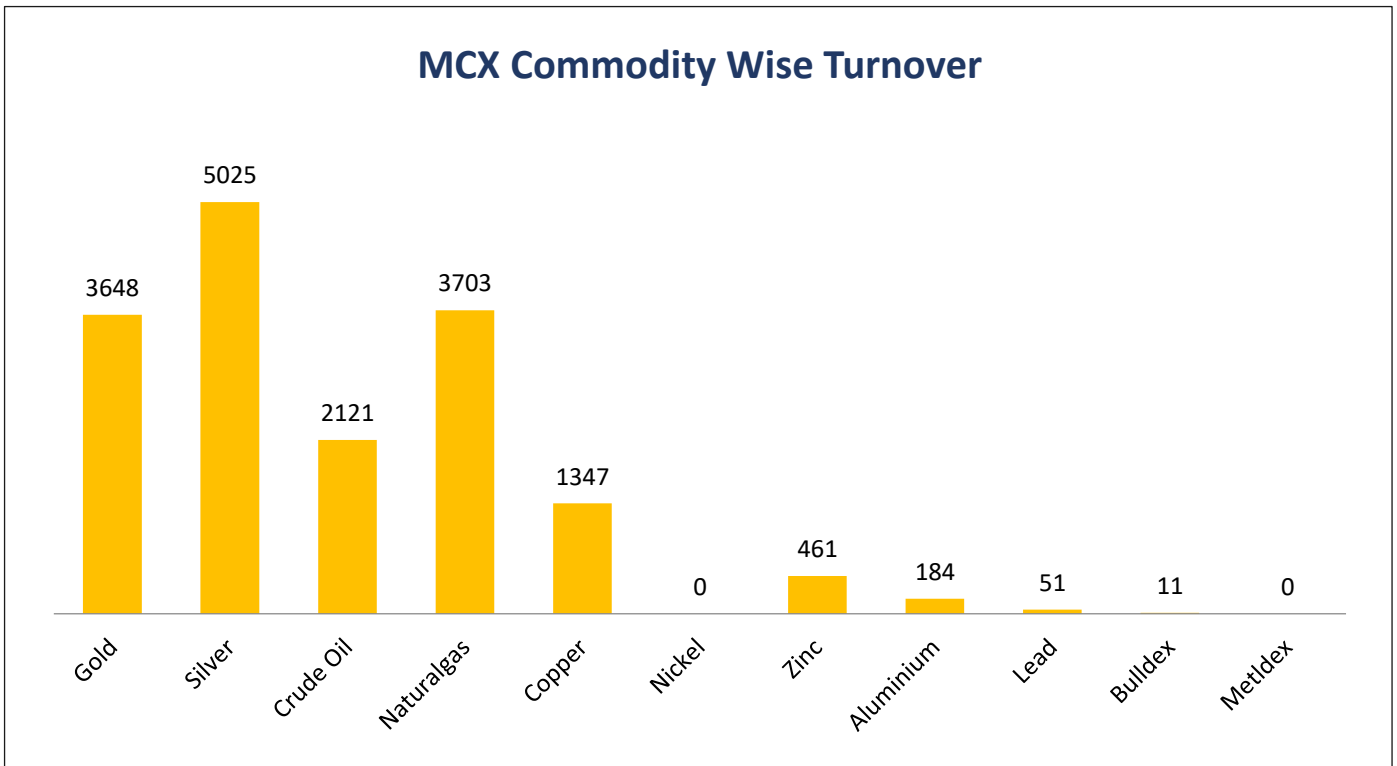
Gold Turnover 3648 Crores



Silver Turnover 5025 Crores

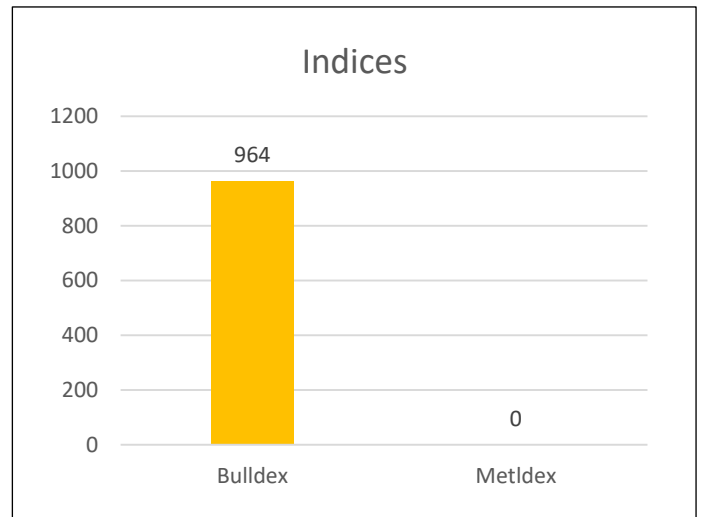
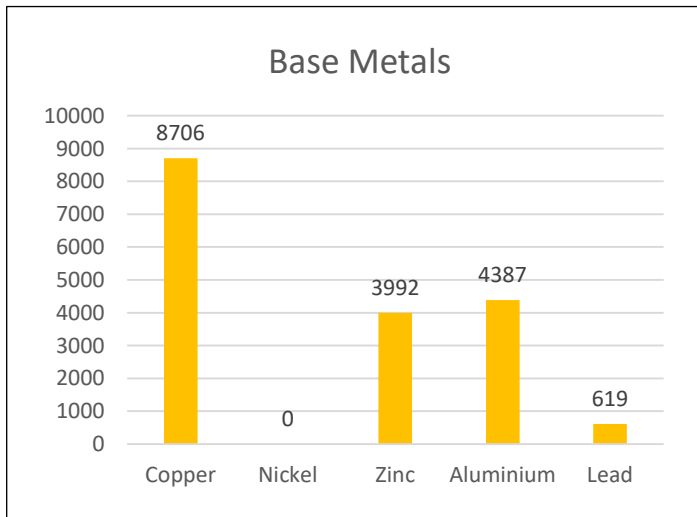
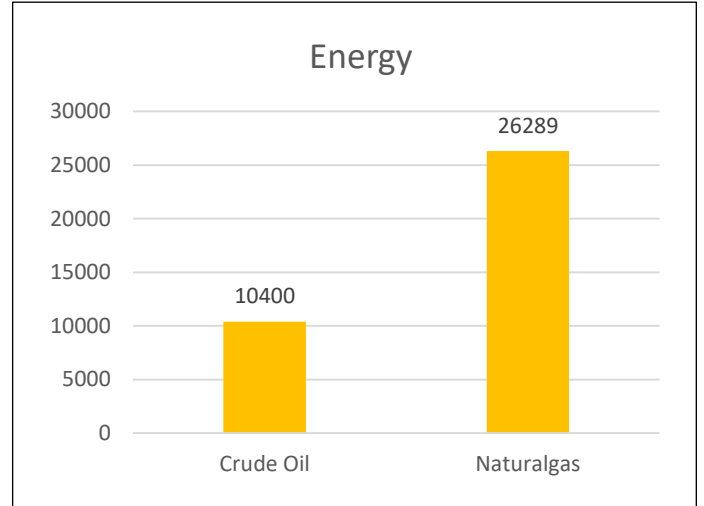
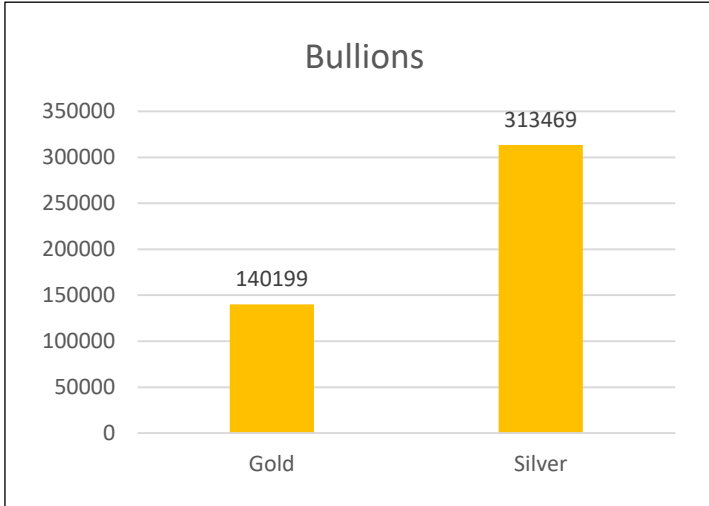


MCX Commodity Wise Turnover



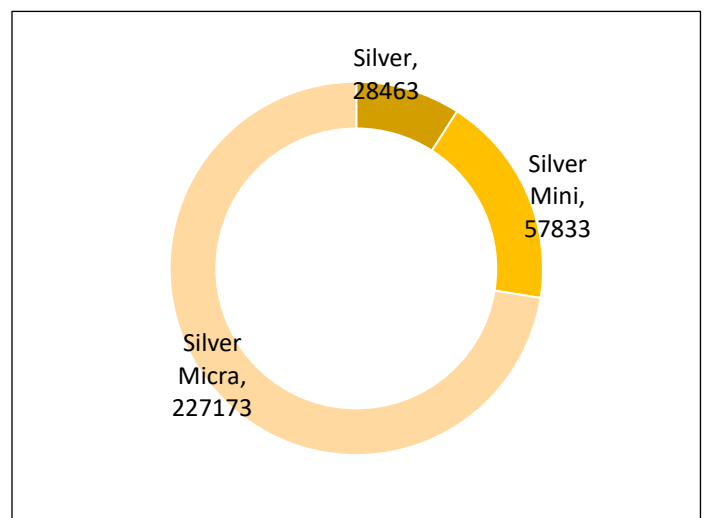
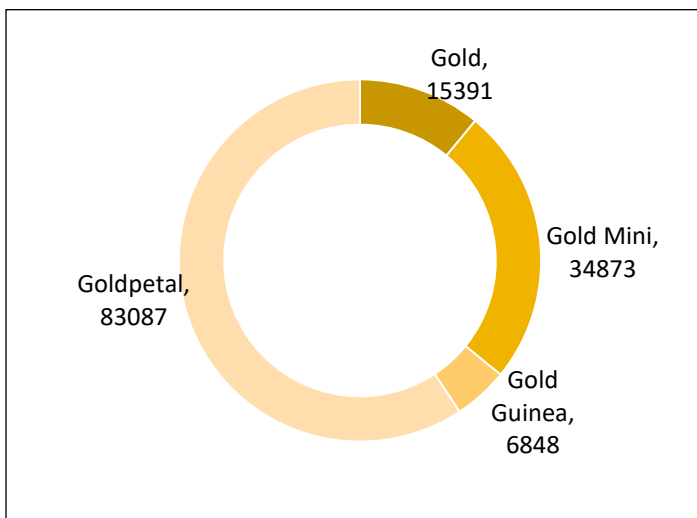


Open Interest (Lots)



Gold Open Interest 140199

Silver Open Interest 313469





Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Dec-23	57382	57505	57625	57748	57868
GOLD MINI	03-Nov-23	57128	57246	57348	57466	57568
GOLDGUINEA	31-Oct-23	46316	46393	46485	46562	46654
GOLD PETAL	31-Oct-23	5763	5774	5782	5793	5801
SILVER	05-Dec-23	68347	68633	68886	69172	69425
SILVER MINI	30-Nov-23	68489	68743	68963	69217	69437
SILVER MICRA	30-Nov-23	68522	68786	69024	69288	69526
ALUMINIUM	31-Oct-23	202.9	203.6	204.9	205.6	206.9
COPPER	31-Oct-23	696.8	701.0	705.5	709.8	714.3
LEAD	31-Oct-23	185.1	185.7	186.6	187.2	188.1
NICKEL	31-Oct-23	529	1057	529	1057	529
ZINC	31-Oct-23	219.4	220.5	221.5	222.5	223.5
CRUDEOIL	19-Oct-23	7036	7099	7163	7226	7290
NATURALGAS	26-Oct-23	273.0	276.9	282.0	285.9	291.0
MCXBULLDEX	25-Oct-23	15157	15178	15197	15218	15237
MCXMETLDEX	20-Oct-23	5240	10479	5240	10479	5240
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Oct-23	920	924	928	932	936
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 11/10/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	6:00 PM	PPI m/m	0.70%	0.30%	-	High
US	USD	7:45 PM	FOMC Member Waller Speaks	-	-	-	High
US	USD	11:30 PM	FOMC Meeting Minutes	-	-	-	High

Technical View

In the Daily chart of MCX Gold Dec we can expect taking support near 57400 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 57600-57650 for the target of 58000-58200 with the stoploss of 57400.





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