

**Gold hits 2-week high, within striking range of \$1,900 as dollar slides**

Oil prices might not be getting the risk premium many thought from the Middle East's latest conflagration but gold seems to be acing it, back in its role as a safe haven of choice — especially after the dollar's crumble this week. Gold's most-active futures contract on New York's Comex, December, settled up \$12, or 1%, at \$1,887.30 an ounce after a session high of \$1,890.85. That left the benchmark gold futures contract less than \$10 from returning to the psychologically-bullish \$1,900 level. Comex gold last traded in the \$1,900s on Sept. 27. Gold rose as the US Dollar Index backed further from last week's 11-month peaks and bond yields, benchmarked to the U.S. 10-year Treasury note, retreated from the highest levels since 2007.

**Oil falls over 2% after Saudi pledge; investors keep wary eye on Israel**

Oil prices fell over 2% on Wednesday as fears of disruption to supplies due to conflict in the Middle East receded a day after top OPEC producer Saudi Arabia pledged to help stabilise the market. Russia and Saudi Arabia met in Moscow on Wednesday, when Russian President Vladimir Putin said that OPEC+ coordination will continue "for the predictability of the oil market." Putin also urged companies to prioritise the Russian domestic market. The country's ban on gasoline and some diesel exports was rolled back again last week as diesel exports that arrive at ports by pipeline were permitted. In the U.S., producer prices increased more than expected in September amid higher costs for energy products and food.

**Copper falls as rising inventory outweighs China stimulus hopes**

Copper prices inched lower on Thursday, weighed down by rising inventory in London, although losses were cushioned by a soft U.S. dollar and expectations of more stimulus in top consumer China. Copper inventories in LME-registered warehouses rose to 179,675 tons, the highest since May 2022, having more than tripled in just three months. The dollar was rooted near a two-week low after minutes of the U.S. Federal Reserve's last policy meeting showed policymakers taking a cautious stance. A softer dollar makes greenback-priced metals cheaper to holders of other currencies. Chinese policymakers are weighing a new round of stimulus with the issuance of at least 1 trillion yuan (\$136.95 billion) of additional sovereign debt for spending on infrastructure.

**Rupee rises 7 paise to settle at 83.18 against US dollar**

The rupee continued its gaining momentum for the second consecutive day and appreciated 7 paise to settle at 83.18 (provisional) against the US dollar on Wednesday amid robust buying in domestic equities and a weak American currency overseas. At the interbank foreign exchange, the rupee opened strong at 83.20 and traded between the intra-day peak of 83.15 and the lowest level of 83.24 against the greenback. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.09 per cent lower at 105.73. Brent crude futures, the global oil benchmark, declined 0.65 per cent to \$87.08 per barrel. Foreign Institutional Investors (FIIs) were net sellers in the capital market on Tuesday as they offloaded shares worth ₹1,005.49 crore, as per exchange data.

MCX			
Gold	57940	311	0.54%
Silver	69426	508	0.74%
Aluminium	204.30	0.00	0.00%
Copper	702.30	-2.95	-0.42%
Lead	186.50	0.20	0.11%
Nickel	1584.10	-1.60	-0.10%
Zinc	221.30	-0.20	-0.09%
Crude Oil	7017	-144.00	-2.01%
Naturalgas	277.80	-3.00	-1.07%
Bulldex	15284	84	0.55%
Metldex	15686	-33	-0.21%

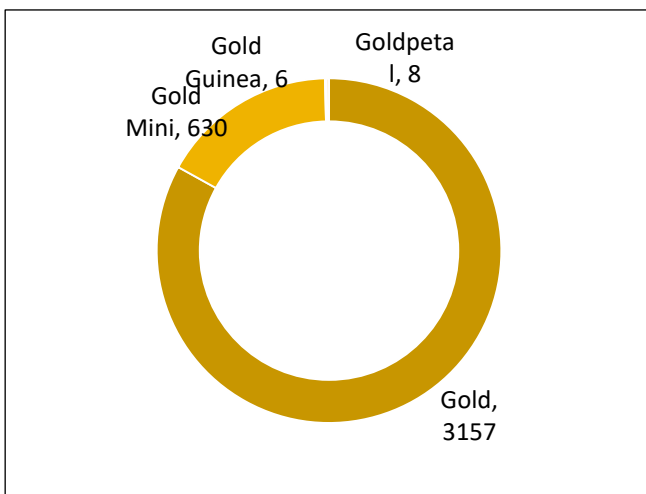
Major Indices			
Dow Jones	33,805.00	65	0.19%
Nasdaq	15,435.00	56	0.36%
DAX	15,460.00	36	0.24%
CAC	7,131.00	-31	-0.44%
FTSE	7,620.00	-8	-0.11%
Nifty	19,818.00	9	0.05%
Sensex	66,467.00	-4	-0.01%
Dollar index	105.3	-0.192	-0.18%
US 10Y Treasury	4.544	-0.051	-1.11%



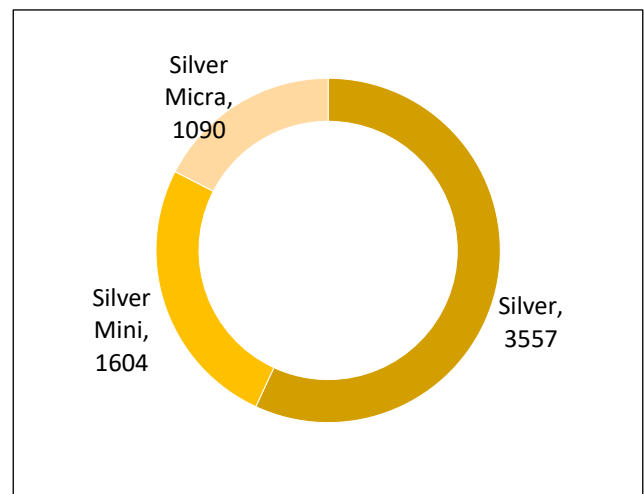
## Daily Turnover in Crores

MCX	
Futures	24269
Options	145769

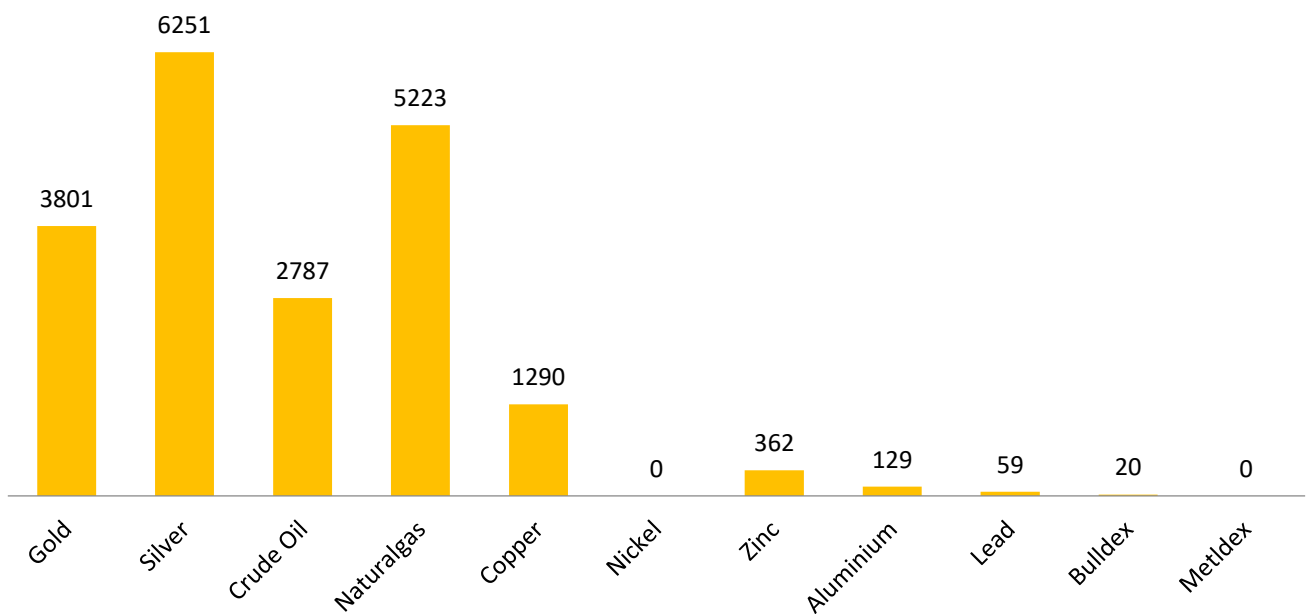
Gold Turnover 3801 Crores



Silver Turnover 6251 Crores



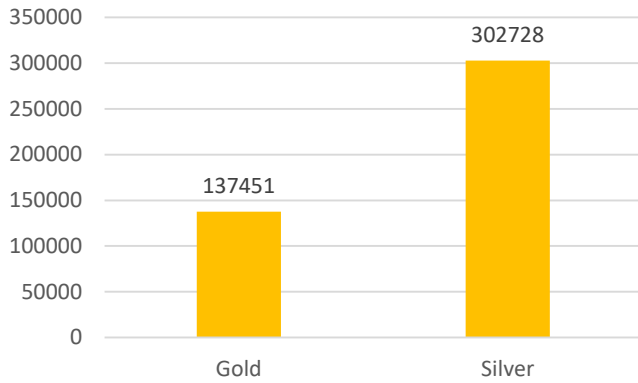
### MCX Commodity Wise Turnover



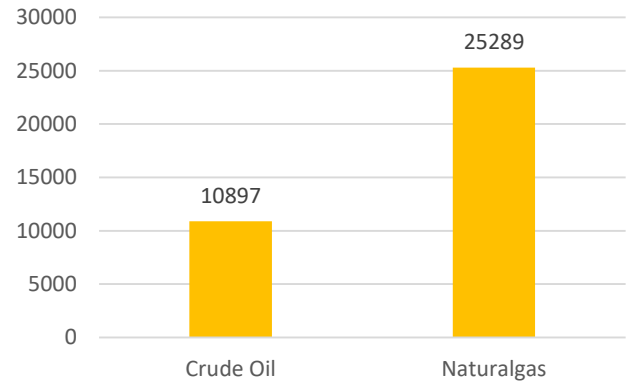


## Open Interest (Lots)

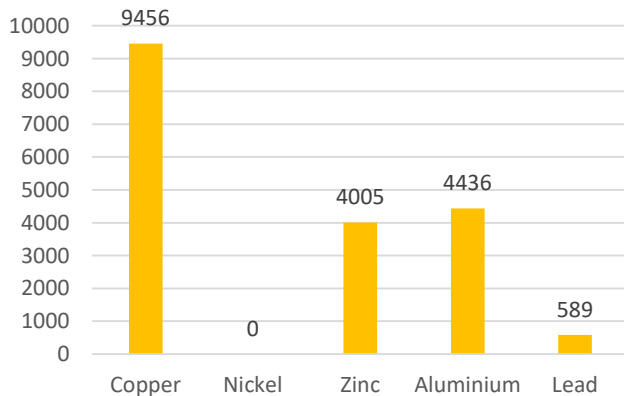
### Bullions



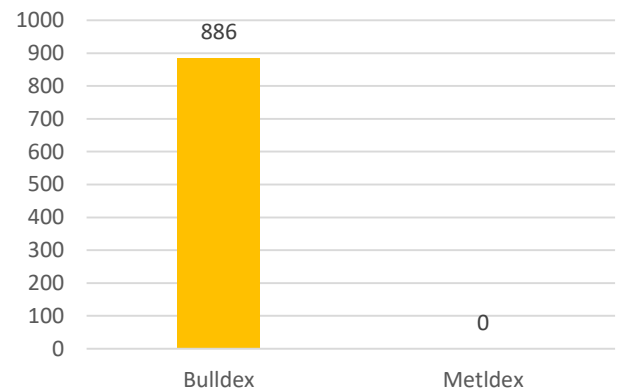
### Energy



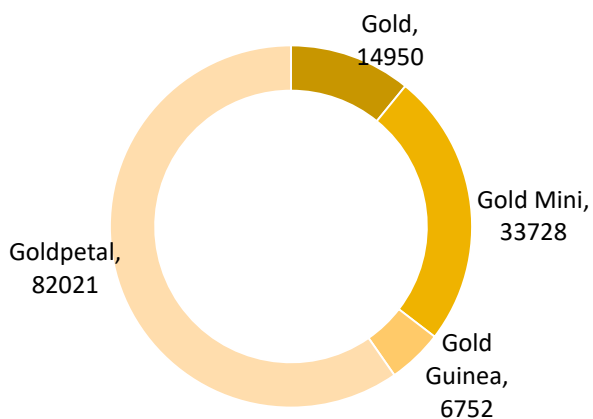
### Base Metals



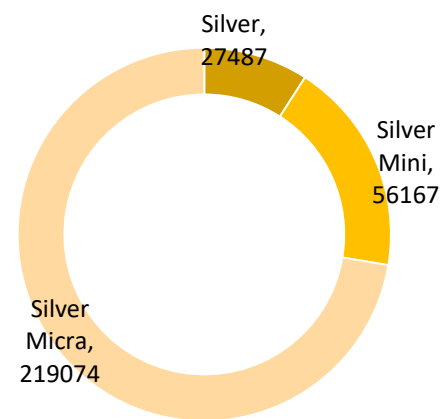
### Indices



### Gold Open Interest 137451



### Silver Open Interest 302728





# Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Dec-23	57398	57669	57871	58142	58344
GOLD MINI	03-Nov-23	57171	57403	57573	57805	57975
GOLDGUINEA	31-Oct-23	46122	46347	46481	46706	46840
GOLD PETAL	31-Oct-23	5766	5784	5798	5816	5830
SILVER	05-Dec-23	68607	69016	69383	69792	70159
SILVER MINI	30-Nov-23	68698	69097	69423	69822	70148
SILVER MICRA	30-Nov-23	68744	69144	69481	69881	70218
ALUMINIUM	31-Oct-23	202.9	203.6	204.4	205.1	205.8
COPPER	31-Oct-23	695.6	699.0	705.1	708.5	714.6
LEAD	31-Oct-23	185.2	185.8	186.5	187.1	187.8
NICKEL	31-Oct-23	528	1056	528	1056	528
ZINC	31-Oct-23	219.6	220.4	221.7	222.6	223.9
CRUDEOIL	19-Oct-23	6776	6897	7052	7173	7328
NATURALGAS	26-Oct-23	259.2	268.5	277.9	287.2	296.6
MCXBULLDEX	25-Oct-23	15137	15210	15255	15328	15373
MCXMETLDEX	20-Oct-23	5229	10457	5229	10457	5229
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Oct-23	915	918	921	925	928
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



## Economic Events

### Economic Events 12/10/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	6:00 PM	CPI m/m	0.60%	0.30%	-	High
US	USD	6:00 PM	CPI y/y	3.70%	3.60%	-	High
US	USD	6:00 PM	Unemployment Claims	207K	211K	-	High

## Technical View

In the Daily chart of MCX Gold Dec we can expect taking support near 57800 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 58100-58150 for the target of 58600-59000 with the stoploss of 57800.





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