

**Gold prices extend losses before U.S. data dump, more Fed cues**

Gold prices fell further on Tuesday, extending declines from the prior session as markets hunkered down before several upcoming cues on the U.S. economy, as well as a series of addresses from Federal Reserve officials. While the yellow metal saw strong gains after the onset of the Israel-Hamas war pushed investors into safe havens, it reversed course this week after a stronger-than-expected U.S. inflation reading pushed up concerns over higher interest rates. A lack of an immediate escalation in the war also dented any more near-term safe haven demand, while the dollar found its footing near 11-month highs. Today, markets will closely watch US retail sales for hints on consumer spending in September after it gained sharply in the prior month.

Oil steadies on hopes of Venezuela sanctions being eased

Oil prices stabilised on Tuesday after a more than \$1 slide on Monday amid hopes the U.S. would ease sanctions on producer Venezuela and as Washington stepped up efforts to prevent an escalation of the war between Israel and Hamas. Venezuela's government and opposition are set to resume long-suspended talks on Tuesday that President Nicolas Maduro said would benefit the upcoming 2024 election, a move that could lead to Washington easing sanctions, multiple sources said. Since 2019, the U.S. has sanctioned oil exports from Venezuela, a member of the Organization of the Petroleum Exporting Countries (OPEC), to punish Maduro's government following elections in 2018 that Washington considered a sham due to human rights violations.

Industrial metals remain vulnerable

LME base metals mostly trade lower owing to lingering China's property debt crisis, with distressed Chinese developer Country Garden Holdings Co now entering final hours to pay a \$15.4 million coupon as it nears end of a 30-day grace period Oct. 17-18 to avoid a default. Today, markets will closely watch US retail sales for hints on consumer spending in September after it gained sharply in the prior month. Goldman Sachs on Tuesday said it expects industrial metals markets to remain vulnerable to incremental softness in the near term due to deteriorating demand and the impact from higher interest rates.

Rupee rises 5 paise to 83.22 against US dollar in early trade

At the interbank foreign exchange, the rupee opened at 83.24 against the dollar and then touched an early high of 83.22. The rupee appreciated by 5 paise to 83.22 against the US dollar in early trade on Tuesday supported by a positive trend in domestic equities. Rupee is trading in a narrow range as sustained foreign fund outflows and strength of the American currency in the overseas market weighed on investor sentiments. The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.06 per cent higher at 106.30. Brent crude futures, the global oil benchmark, rose 0.02 per cent to \$89.67 per barrel.

MCX			
Gold	59408	1490	2.57%
Silver	71287	2213	3.20%
Aluminium	203.05	-0.50	-0.25%
Copper	698.15	-1.75	-0.25%
Lead	185.60	-0.15	-0.08%
Nickel	1587.40	0.50	0.03%
Zinc	220.15	-0.05	-0.02%
Crude Oil	7259	363.00	5.26%
Naturalgas	270.80	-7.70	-2.76%
Bulldex	15657	408	2.68%
Metldex	15590	-30	-0.19%

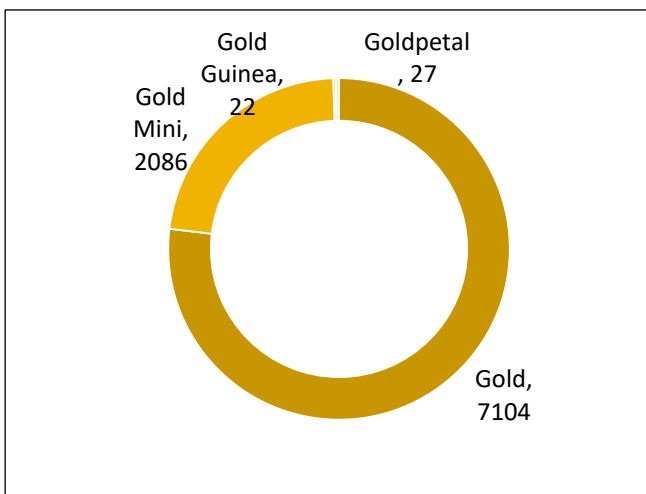
Major Indices			
Dow Jones	33,984.00	314	0.93%
Nasdaq	15,268.00	-21	-0.14%
DAX	15,237.00	51	0.34%
CAC	7,022.00	18	0.27%
FTSE	7,630.00	31	0.41%
Nifty	19,830.00	98	0.50%
Sensex	66,470.00	304	0.46%
Dollar index	106.2	0.178	0.17%
US 10Y Treasury	4.756	0.044	0.90%



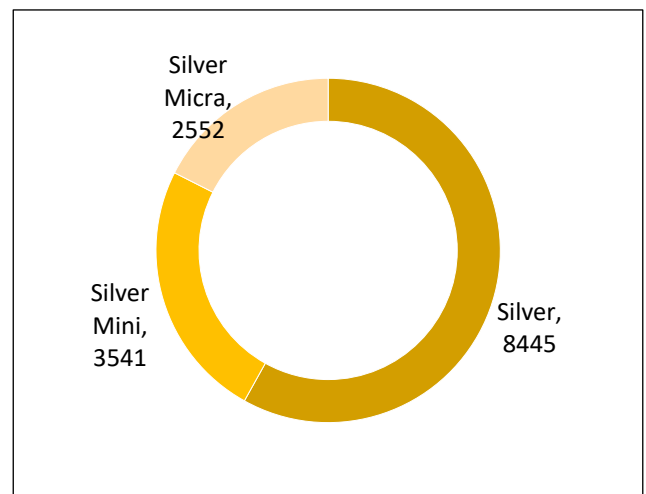
Daily Turnover in Crores

MCX	
Futures	21216
Options	80375

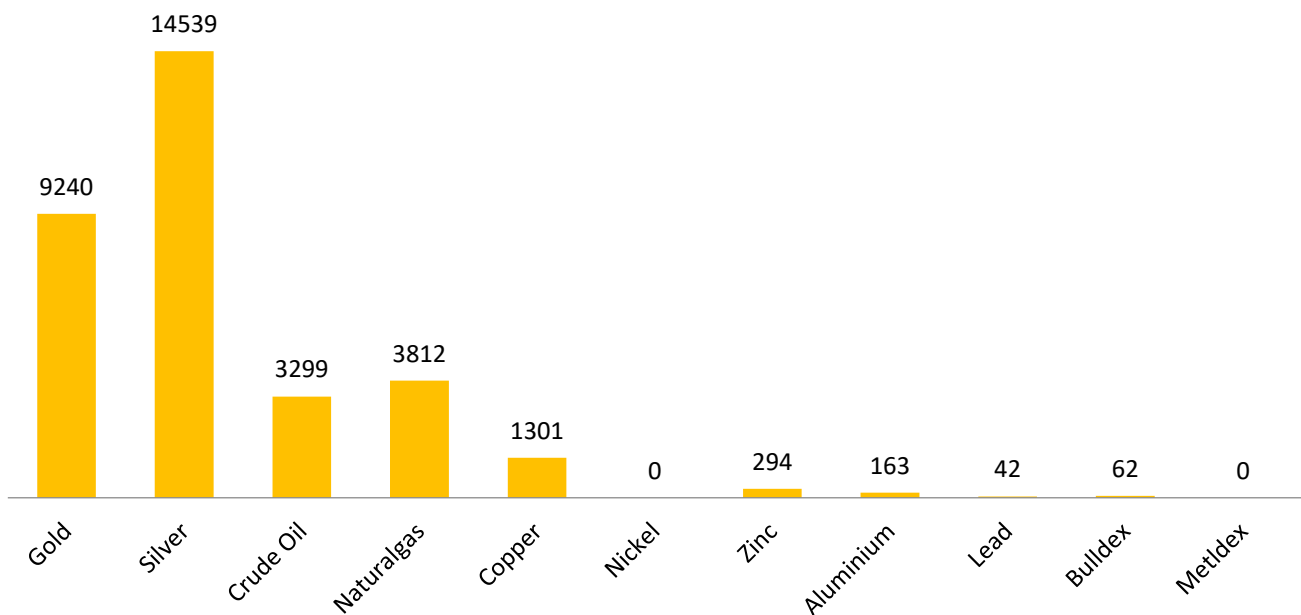
Gold Turnover 9240 Crores



Silver Turnover 14535 Crores



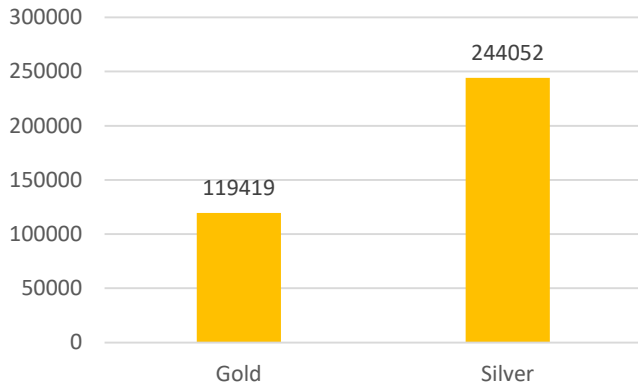
MCX Commodity Wise Turnover



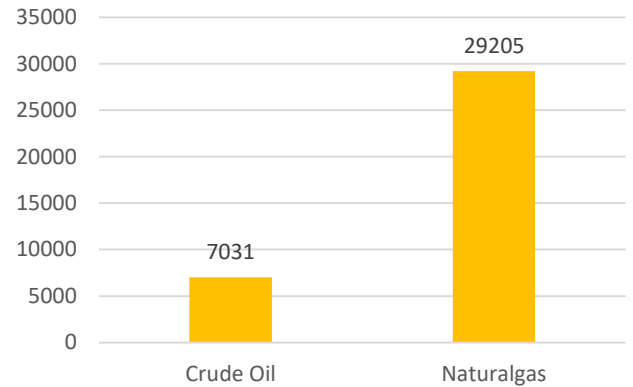


Open Interest (Lots)

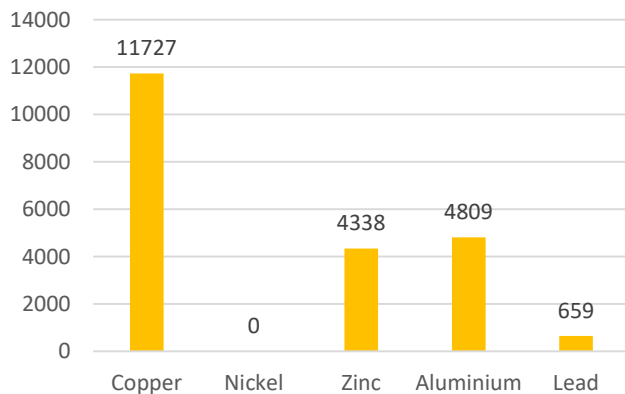
Bullions



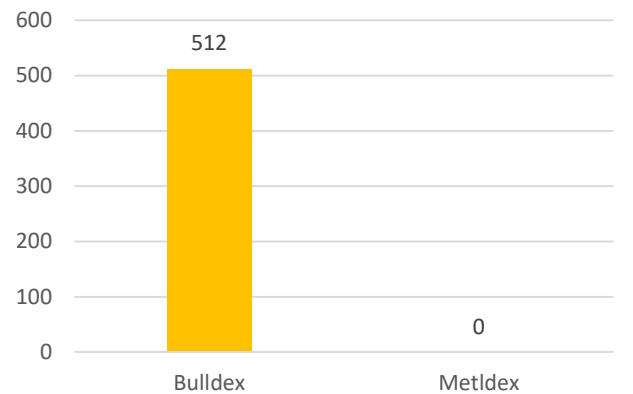
Energy



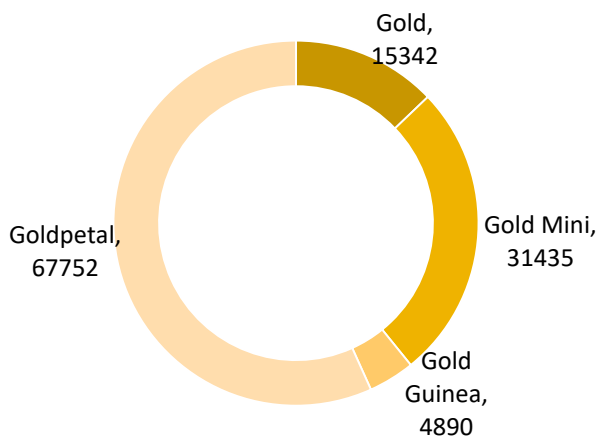
Base Metals



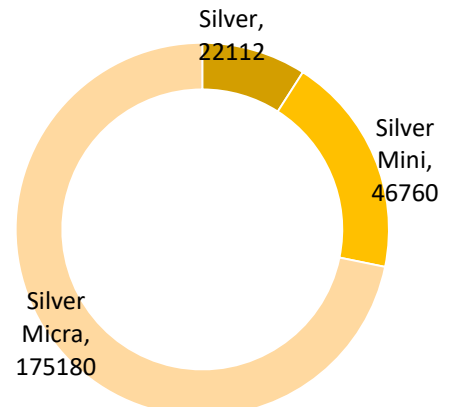
Indices



Gold Open Interest 119419



Silver Open Interest 244052





Key levels for MCX

MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Dec-23	57418	58413	58926	59921	60434
GOLD MINI	03-Nov-23	57164	58078	58549	59463	59934
GOLDGUINEA	31-Oct-23	46106	46728	47057	47679	48008
GOLD PETAL	31-Oct-23	5773	5833	5863	5923	5953
SILVER	05-Dec-23	68501	69894	70690	72083	72879
SILVER MINI	30-Nov-23	68567	69920	70685	72038	72803
SILVER MICRA	30-Nov-23	68548	69934	70708	72094	72868
ALUMINIUM	31-Oct-23	202.2	202.6	203.4	203.8	204.6
COPPER	31-Oct-23	692.5	695.3	699.5	702.3	706.5
LEAD	31-Oct-23	184.9	185.2	185.7	186.1	186.6
NICKEL	31-Oct-23	529	1058	529	1058	529
ZINC	31-Oct-23	219.0	219.6	220.2	220.8	221.4
CRUDEOIL	19-Oct-23	6850	7055	7166	7371	7482
NATURALGAS	26-Oct-23	262.4	266.6	272.2	276.4	282.0
MCXBULLDEX	25-Oct-23	15114	15385	15528	15799	15942
MCXMETLDEX	20-Oct-23	5197	10393	5197	10393	5197
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Oct-23	899	905	913	918	926
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 17/10/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	6:00 PM	Retail Sales m/m	0.60%	-	-	High
US	USD	6:45 PM	Industrial Production m/m	0.40%	-	-	High

Technical View

In the Daily chart of MCX Gold Dec we can expect taking support near 58800 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 59100-59150 for the target of 59700-59900 with the stoploss of 58800.





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