

**Gold prices rally to near 1-mth high as Middle East tensions worsen**

Gold prices rose sharply on Wednesday, nearing a one-month high as a potential escalation in the Israel-Hamas war drove up safe haven demand, while copper prices also rose tracking a positive reading on China's economy. A blast at a Gaza hospital, which reportedly killed hundreds of Palestinians, marked a potential escalation in the conflict, especially as Egyptian and Palestinian leaders called off a summit with U.S. President Joe Biden following the attack. The move pushed up concerns that the Israel-Hamas conflict could draw in other Arab countries, causing the war to spill over into the broader Middle East region. This notion ramped up investor demand for safe havens, with gold seeing strong inflows after the move.

**Oil falls as Israel embargo concerns fade, Venezuela sanctions to ease**

Oil prices fell on Thursday, reversing gains in the previous session, after OPEC showed no signs of supporting Iran's call for an oil embargo on Israel and as the United States plans to ease Venezuela sanctions to allow more oil to flow globally. Oil prices climbed about 2% in the previous session on concerns about disruptions to global supplies after Iran called for an oil embargo on Israel over the conflict in Gaza and after the U.S., the world's biggest oil consumer, reported a larger-than-expected inventory draw, adding to already tight supplies. The Organization of the Petroleum Exporting Countries (OPEC) is not planning to take any immediate action on OPEC member Iran's call easing concerns over potential oil flow disruptions.

**Copper, other base metals rise after stronger China economic data**

Prices for copper and other base metals rose in London on Wednesday after better-than-expected economic data from China brightened the demand outlook in the world's top consumer. China's GDP grew 4.9% in July-September, beating forecasts, while consumption and industrial activity in September suggested the recent policy measures are helping bolster the tentative recovery. The country's was up 7.3% to a monthly record high in September amid robust demand for metals like copper and aluminium and a low stockpile of metals in China. Investor sentiment in the broader markets was fragile due to the risk of a widening conflict in the Middle East. In China, investors are focused on the ability of the country's biggest private property developer to service its debt.

**Rupee falls 2 paise to close at 83.27 against US dollar**

The rupee settled 2 paise lower at 83.27 (provisional) against the US dollar on Wednesday, tracking negative cues from domestic equity markets amid surging crude oil prices overseas. However, fresh foreign capital inflows and a weak greenback against major rivals overseas favoured the rupee and restricted the loss. At the interbank foreign exchange, the domestic unit opened at 83.24 against the dollar and traded in a narrow range of 83.23 to 83.27. It finally settled at 83.27 against the greenback, registering a loss of 2 paise over its previous close. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.05 per cent to 106.20. Brent crude futures, the global oil benchmark, witnessed a sharp rise of 3.05 per cent to \$89.30 per barrel.

MCX			
Gold	59218	52	0.09%
Silver	71567	530	0.75%
Aluminium	202.10	-0.50	-0.25%
Copper	699.10	-1.40	-0.20%
Lead	186.00	1.05	0.57%
Nickel	1598.20	0.00	0.00%
Zinc	218.90	-1.55	-0.70%
Crude Oil	7192	0.00	0.00%
Naturalgas	255.80	-6.00	-2.29%
Bulldex	15652	46	0.29%
Metldex	15590	0	0.00%

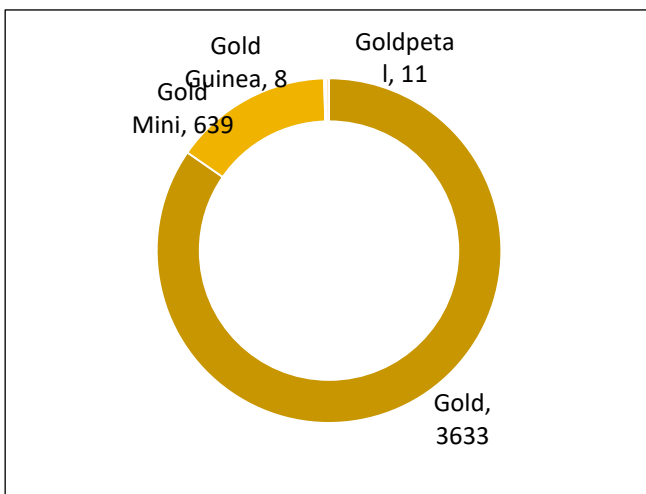
Major Indices			
Dow Jones	33,665.00	-332	-0.98%
Nasdaq	15,008.00	-16	-0.11%
DAX	15,095.00	-156	-1.00%
CAC	6,966.00	-63	-1.00%
FTSE	7,588.00	-87	-1.11%
Nifty	19,583.00	-88	-0.45%
Sensex	65,570.00	-318	-0.46%
Dollar index	106.41	0.066	1.34%
US 10Y Treasury	4.97	0.063	0.06%



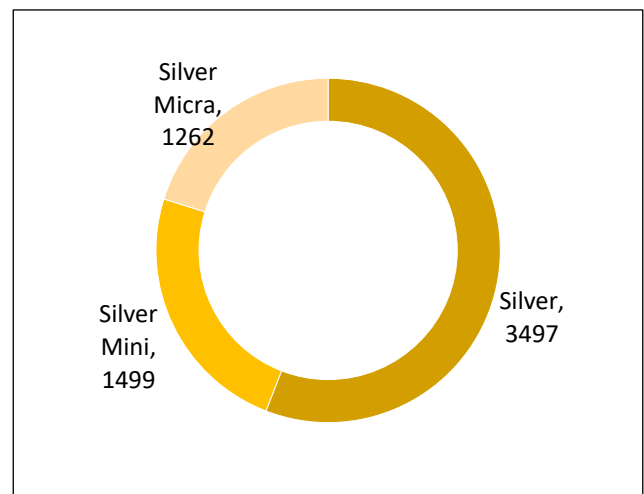
## Daily Turnover in Crores

MCX	
Futures	22259
Options	53825

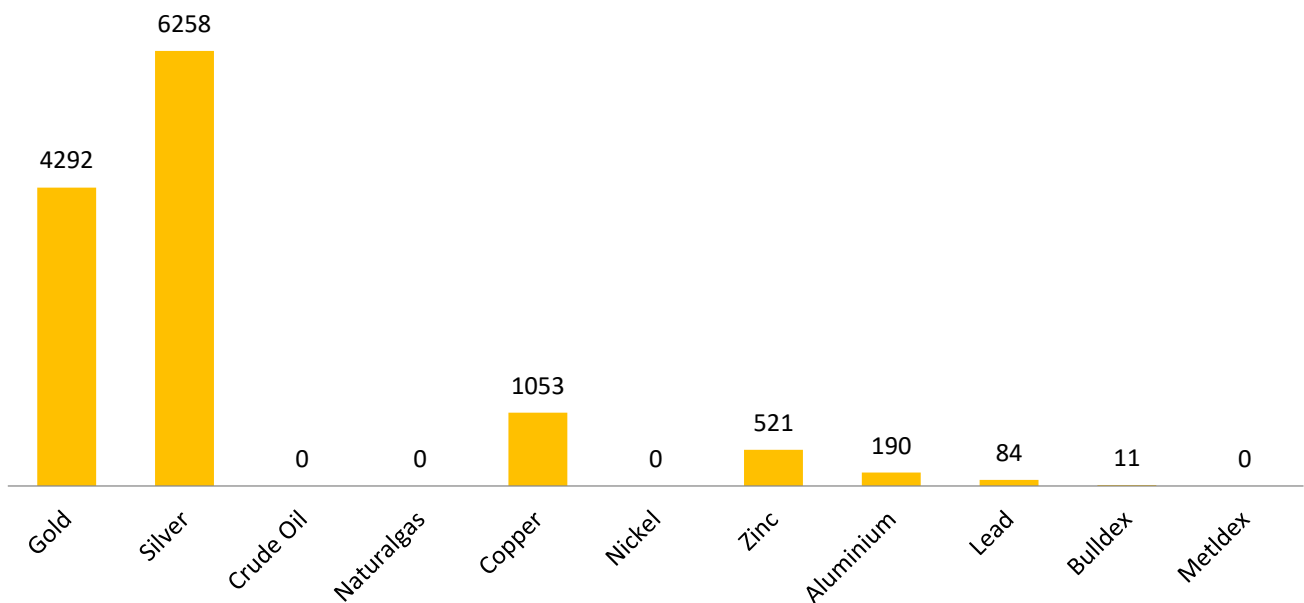
Gold Turnover 4292 Crores



Silver Turnover 6258 Crores



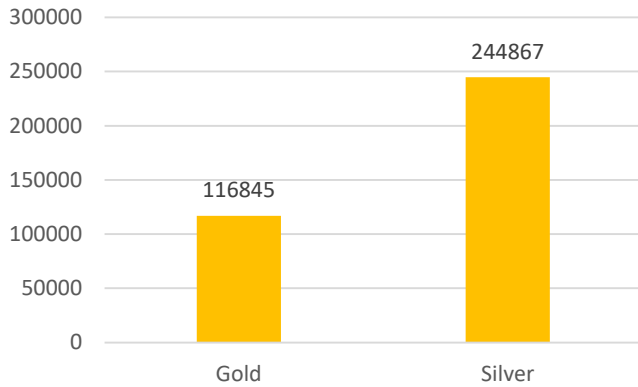
### MCX Commodity Wise Turnover



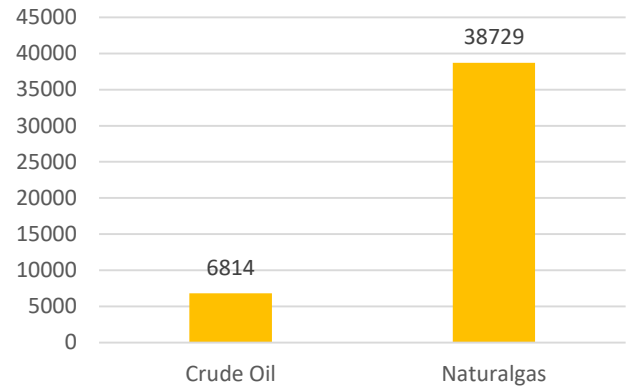


## Open Interest (Lots)

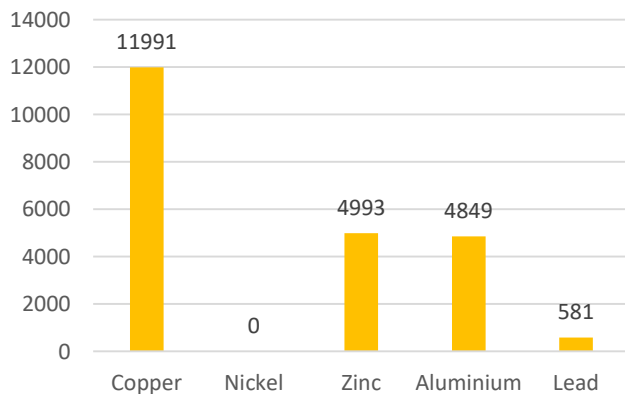
### Bullions



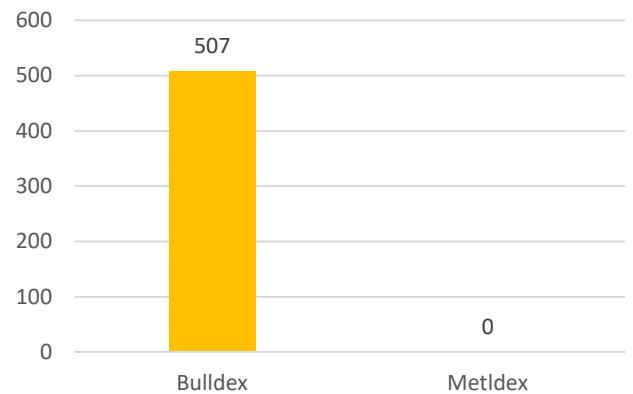
### Energy



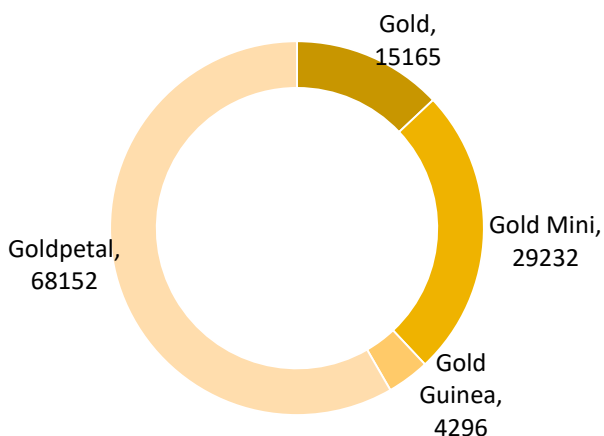
### Base Metals



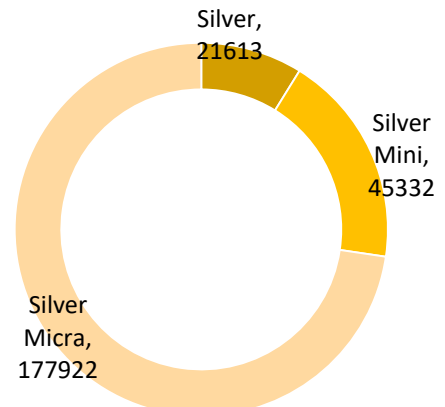
### Indices



### Gold Open Interest 116845



### Silver Open Interest 244867





# Key levels for MCX

## MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Dec-23	58754	58986	59232	59464	59710
GOLD MINI	03-Nov-23	58507	58715	58907	59115	59307
GOLDGUINEA	31-Oct-23	47084	47303	47474	47693	47864
GOLD PETAL	31-Oct-23	5817	5853	5879	5915	5941
SILVER	05-Dec-23	69989	70778	71389	72178	72789
SILVER MINI	30-Nov-23	69897	70746	71348	72197	72799
SILVER MICRA	30-Nov-23	70338	70989	71465	72116	72592
ALUMINIUM	31-Oct-23	200.9	201.5	201.9	202.5	202.8
COPPER	31-Oct-23	692.5	695.8	698.3	701.6	704.1
LEAD	31-Oct-23	182.2	184.1	186.0	187.9	189.7
NICKEL	31-Oct-23	533	1065	533	1065	533
ZINC	31-Oct-23	216.4	217.7	218.6	219.8	220.7
CRUDEOIL	19-Oct-23	6888	7040	7284	7436	7680
NATURALGAS	26-Oct-23	247.6	251.7	256.6	260.7	265.6
MCXBULLDEX	25-Oct-23	15500	15576	15638	15714	15776
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	889	894	900	905	912
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



## Economic Events

### Economic Events 19/10/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	6:00 PM	Unemployment Claims	4.50%	-	-	High
US	USD	6:00 PM	Philly Fed Manufacturing Index	6.30%	-	-	High
US	USD	7:30 PM	Existing Home Sales				High

## Technical View

In the Daily chart of MCX Gold Dec we can expect taking support near 59700 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 59900-59950 for the target of 60300-60500 with the stoploss of 59700.





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