

**Gold at 3-month high on no rate hike flag from Powell; MidEast risk stays**

Gold kept its upward charge for a third day in a row Thursday as the dollar tumbled on the lack of any immediate support from Federal Reserve Chair Jerome Powell for a rate in November, despite the continued threat of inflation. The risk that war in the Middle East could get bigger, impacting more of the world economy, also drove more investors towards safe havens, propelling the yellow metal. The dollar fell, making commodities denominated in the US currency more affordable to international buyers, after Powell failed to signal a hike for the Fed at its Nov. 2 rate decision. But the Fed chair could not mask his wonder on how well the US economy itself was doing despite the central bank's aggressive rate hikes — and the relative problem of inflation caused by that.

Oil on track for second week of gains on Gaza contagion fears

Oil prices extended gains on Friday and were on track for a second week of increases on heightened fears that the Israel-Gaza conflict may spread in the Middle East and disrupt supplies from one of the world's top-producing regions. Israeli Defence Minister Yoav Gallant told troops gathered at the Gaza border on Thursday that they would soon see the Palestinian enclave "from inside", suggesting an expected ground invasion could be nearing. The U.S. intercepted missiles fired from Yemen toward Israel, Pentagon said, adding to the anxiety about the broadening of the conflict. Oil price are also supported by forecasts of a widening deficit in the fourth quarter after top producers Saudi Arabia and Russia extended supply cuts to the end of the year and amid low inventories especially in the United States.

Base metals lifted by buoyant China economic data

Prices of most base metals gained on Wednesday as better-than-expected economic data from China brightened the demand outlook of the world's top consumer. China's economy grew at a faster-than-expected clip in the third quarter, data showed, while domestic consumption also picked up pace last month, suggesting the recent recovery may carry enough steam to reach Beijing's full-year growth target. Meanwhile, China's economic bounce also boosted the yuan to a one-week high and put a dampener on the U.S. dollar which has rallied for weeks on end as U.S. yields have climbed.

Rupee falls 5 paise to 83.18 against US dollar in early trade

The rupee depreciated by 5 paise to 83.18 against the US dollar in early trade on Friday due to unabated foreign fund outflow amid rising crude oil prices. Negative equity market sentiment and a strong dollar also weighed on the Indian currency. At the interbank foreign exchange, the domestic unit opened weak at 83.17 against the dollar and then touched the lowest level of 83.20 against the greenback. It later traded at 83.18 against dollar, registering a loss of 5 paise over its previous close. On Thursday, the rupee settled 15 paise higher at 83.13 against the US dollar. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.03 per cent to 106.28. Foreign Institutional Investors (FIIs) were net sellers in the capital markets on Thursday as they sold shares worth ₹1,093.47 crore.

MCX			
Gold	60318	245	0.41%
Silver	71616	-279	-0.39%
Aluminium	202.70	-0.15	-0.07%
Copper	700.55	0.10	0.01%
Lead	185.90	-0.60	-0.32%
Nickel	1584.70	0.00	0.00%
Zinc	218.85	-0.75	-0.34%
Crude Oil	7427	62.00	0.84%
Naturalgas	245.80	-10.50	-4.10%
Bulldex	15858	50	0.32%
Metldex	15583	0	0.00%

Major Indices			
Dow Jones	33,414.00	-250	-0.75%
Nasdaq	14,850.00	-39	-0.21%
DAX	15,045.00	-50	-0.33%
CAC	6,921.00	-45	-0.64%
FTSE	7,500.00	-87	-1.11%
Nifty	19,560.00	-66	-0.35%
Sensex	65,420.00	-200	-0.30%
Dollar index	106.1	0.066	0.06%
US 10Y Treasury	4.947	-0.044	-0.88%



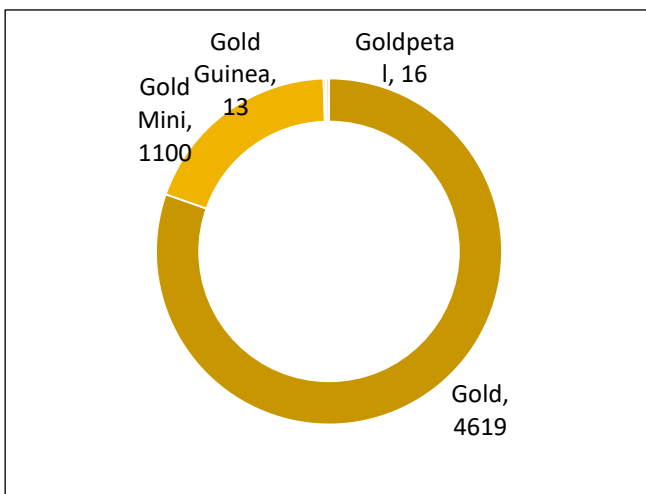
Daily Turnover in Crores

MCX

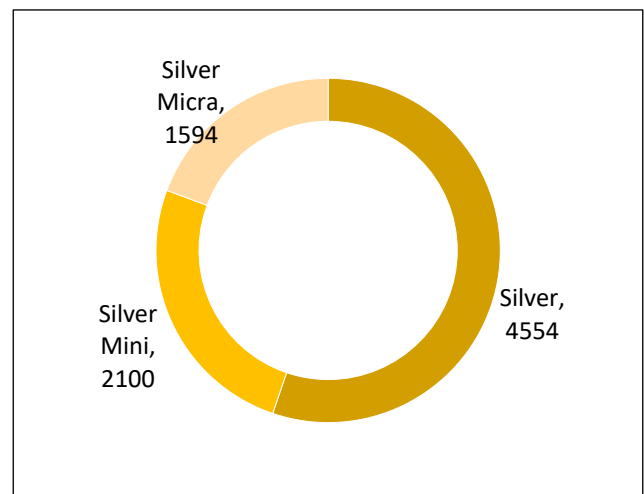
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Options 56257

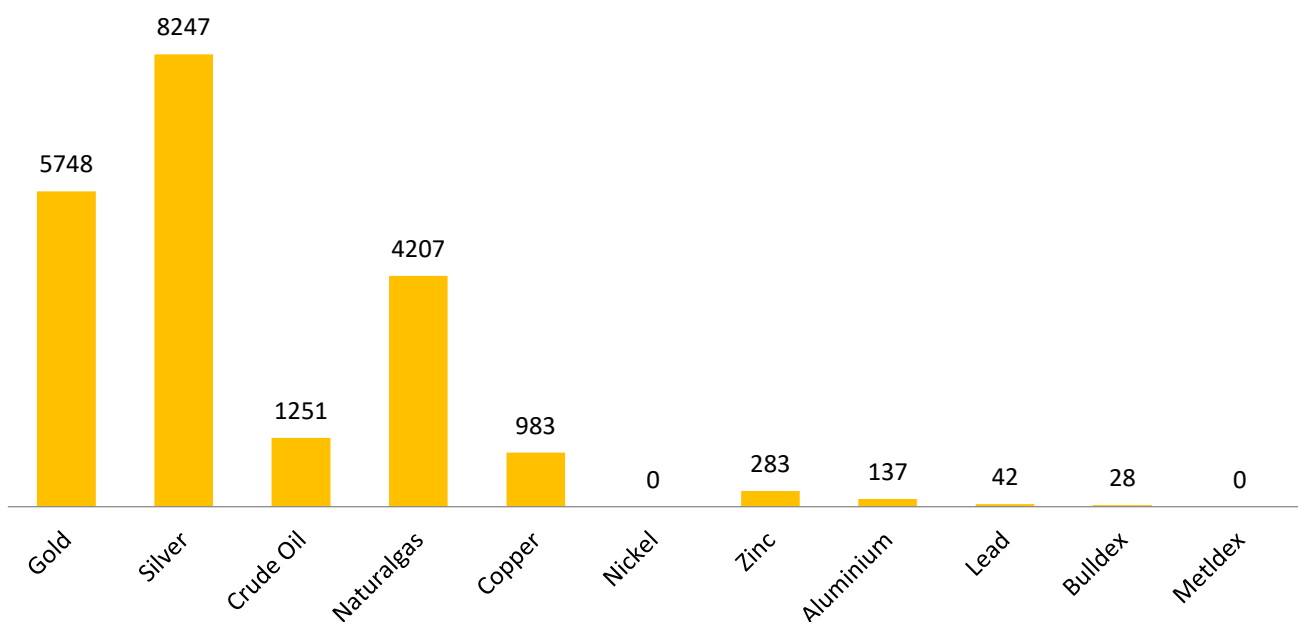
Gold Turnover 5748 Crores



Silver Turnover 8247 Crores



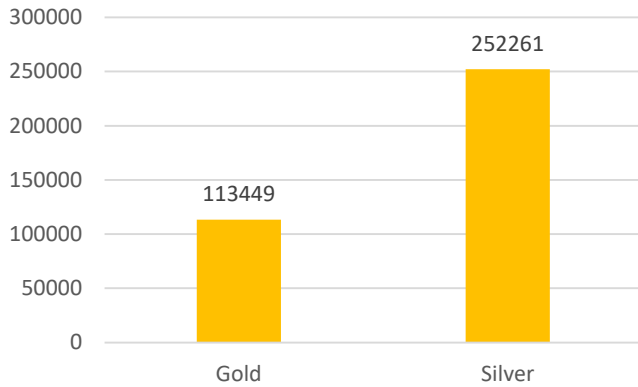
MCX Commodity Wise Turnover



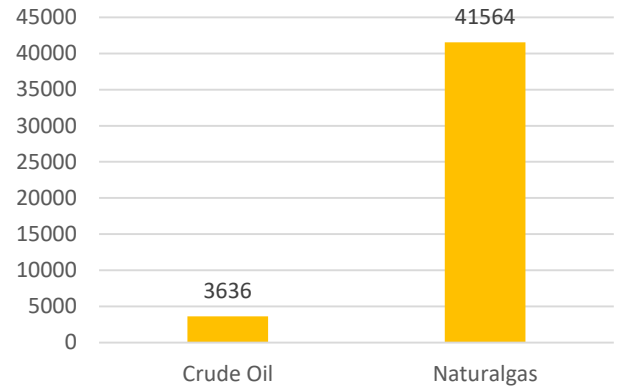


Open Interest (Lots)

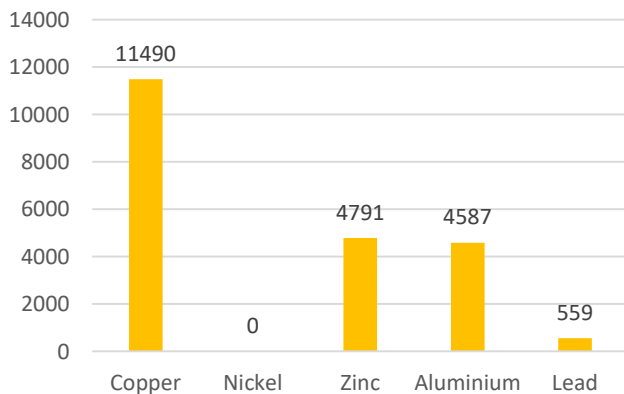
Bullions



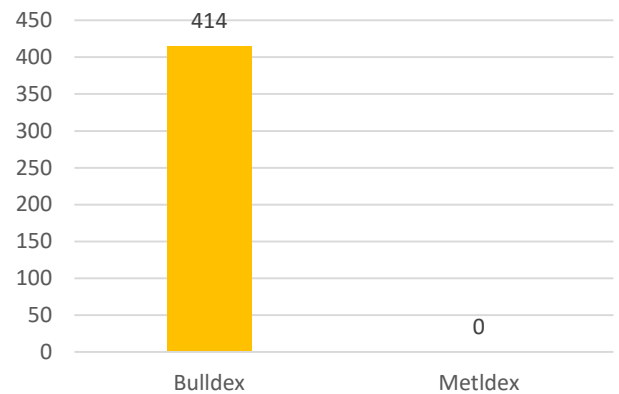
Energy



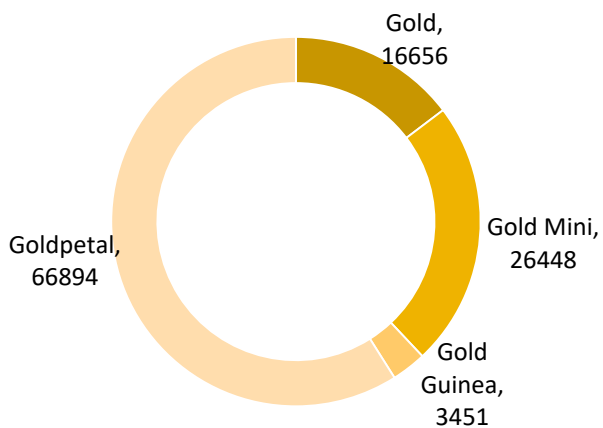
Base Metals



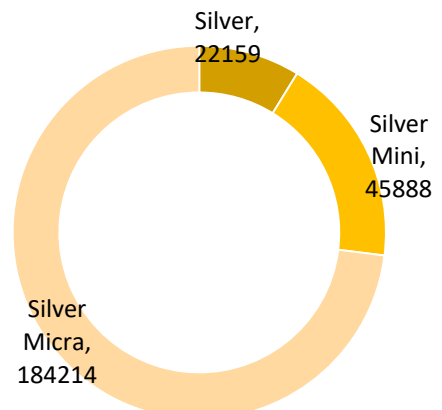
Indices



Gold Open Interest 113449



Silver Open Interest 252261





Key levels for MCX

MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Dec-23	59483	59900	60138	60555	60793
GOLD MINI	03-Nov-23	59301	59618	59798	60115	60295
GOLDGUINEA	31-Oct-23	47721	47953	48097	48329	48473
GOLD PETAL	31-Oct-23	5898	5923	5936	5961	5974
SILVER	05-Dec-23	70544	71080	71640	72176	72736
SILVER MINI	30-Nov-23	70737	71218	71707	72188	72677
SILVER MICRA	30-Nov-23	70744	71224	71730	72210	72716
ALUMINIUM	31-Oct-23	201.1	201.9	202.7	203.5	204.2
COPPER	31-Oct-23	695.2	697.9	700.2	702.9	705.2
LEAD	31-Oct-23	184.8	185.4	186.3	186.8	187.7
NICKEL	31-Oct-23	528	1056	528	1056	528
ZINC	31-Oct-23	217.4	218.1	218.8	219.5	220.2
CRUDEOIL	19-Oct-23	7138	7282	7366	7510	7594
NATURALGAS	26-Oct-23	237.2	241.5	249.3	253.6	261.4
MCXBULLDEX	25-Oct-23	15669	15763	15827	15921	15985
MCXMETLDEX	20-Oct-23	5194	10389	5194	10389	5194
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Oct-23	876	881	890	895	904
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 20/10/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
			No Major Events for the day				

Technical View

In the Daily chart of MCX Gold Dec we can expect taking support near 60400 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 60600-60650 for the target of 61000-61500 with the stoploss of 60400.





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