

**Gold prices rise amid Israel-Gaza conflict and US economic indicators**

Gold prices experienced a slight increase today, influenced by the on going Israel-Gaza conflict and anticipation of key US economic indicators, including the US third-quarter GDP figures and the PCE price index. Indicators such as the dollar index and U.S. 10-year Treasury yields also saw an increase, which somewhat limited the gains in gold prices. The Federal Reserve's interest rate decisions, which are monitored by the CME Fed Watch tool, are expected to be swayed by these economic indicators. If signs of an economic slowdown emerge, the Fed may hold off on rate hikes, which could further support gold prices. According to the China Gold Association, there was a 7.32% increase in China's gold consumption in the first three quarters of 2023.

Oil prices flat before US GDP data, Middle East concerns persist

Oil prices moved little in Asian trade on Thursday as markets hunkered down before key U.S. economic data due later in the day, while focus also remained on any more developments in the Israel-Hamas war. Crude markets logged volatile swings this week, as traders struggled to gauge whether the war would spill over into the Middle East region and disrupt crude supplies. Diplomatic missions earlier this week appeared to have prevented some immediate escalation in the conflict. But persistent bombing of the Gaza strip, along with Israel's commitment to a ground assault on the region saw traders pricing in a greater chance of escalation in the conflict. This saw oil prices jump 2% on Wednesday, rebounding from a series of recent losses. U.S. oil inventories also grew more than expected in the week to October 20.

Base metals decline as firmer dollar dims appeal

Prices of non-ferrous metals declined on Thursday as a firmer U.S. dollar made greenback-priced commodities more expensive to holders of other currencies. The safe-haven dollar hovered near a one-week high, as Treasury yields rose and investor appetite for riskier currencies dimmed. The global lead market recorded a surplus of 71,000 tons in the first eight months of 2023, compared with a deficit of 141,000 tons in the year-ago period, data from the International Lead and Zinc Study Group showed.

Rupee extends slide, drops 6 paise to 83.23 against dollar in early trade

The rupee stayed on a downward track for the third consecutive session and depreciated by 6 paise to 83.23 against the US dollar in early trade on Thursday, tracking a firm American currency and negative equity market sentiment. Indian currency was pressured due to massive selling of equities by foreign investors, even as crude oil prices hovered close to \$90 a barrel amid geopolitical tensions in West Asia. At the interbank foreign exchange market, the local unit opened weak at 83.19 and then touched the lowest level of 83.23 against the greenback, registering a loss of 6 paise from its previous close. This is the third day of fall in the rupee. It dropped 4 paise on Monday, followed by a dip of 1 paise on Wednesday. Forex markets were closed on Tuesday on account of Dussehra. On Wednesday, the rupee closed at 83.17 against the US dollar.

MCX			
Gold	60826	289	0.48%
Silver	71787	1	0.00%
Aluminium	203.25	0.45	0.22%
Copper	693.10	-7.35	-1.05%
Lead	182.50	-2.70	-1.46%
Nickel	1573.80	0.00	0.00%
Zinc	220.55	1.45	0.66%
Crude Oil	7078	104.00	1.49%
Naturalgas	248.90	3.70	1.51%
Bulldex	15877	-6	-0.04%
Metldex	15672	0	0.00%

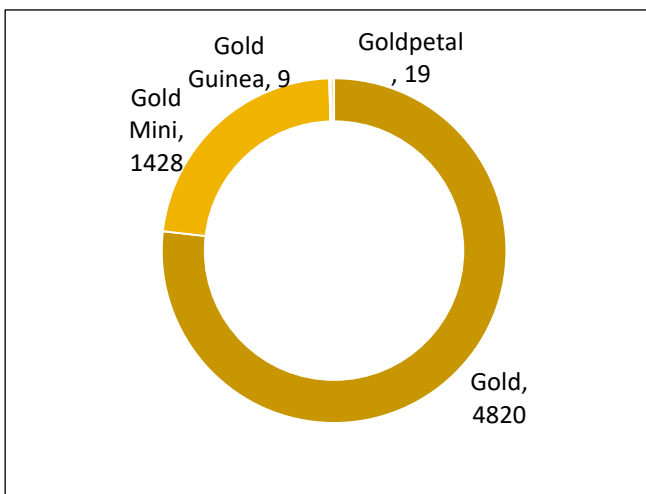
Major Indices			
Dow Jones	33,035.00	-105	-0.32%
Nasdaq	14,315.00	-162	-1.12%
DAX	14,892.00	12	0.08%
CAC	6,914.00	21	0.31%
FTSE	7,414.00	25	0.33%
Nifty	18,900.00	-222	-1.17%
Sensex	63,410.00	-645	-1.01%
Dollar index	106.59	0.24	0.23%
US 10Y Treasury	4.971	0.015	0.30%



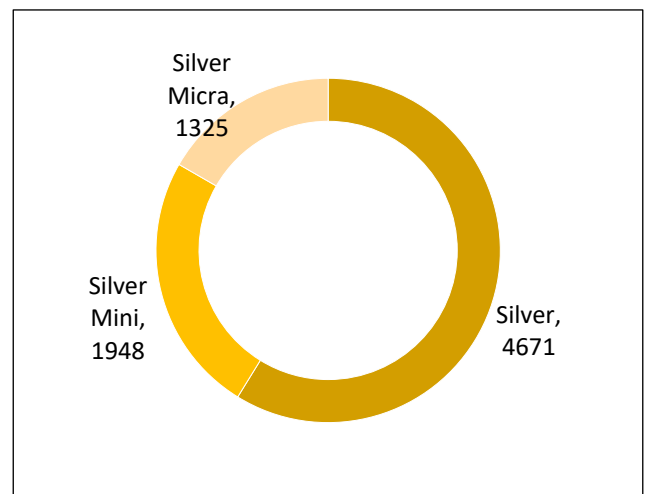
Daily Turnover in Crores

MCX	
Futures	22293
Options	71614

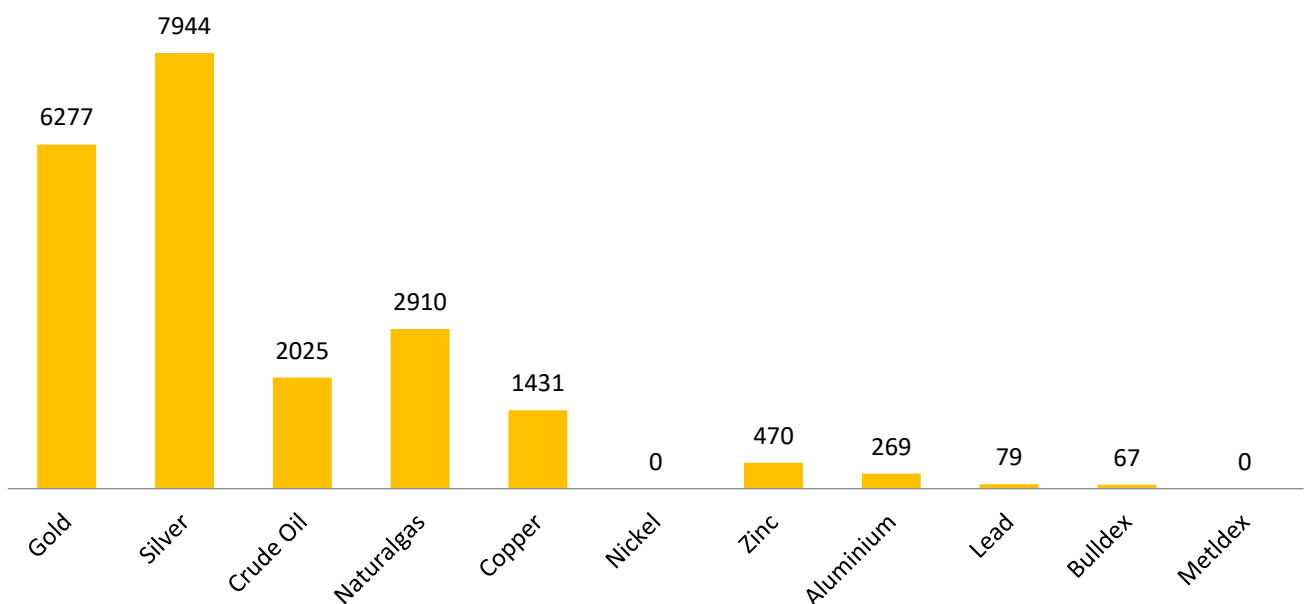
Gold Turnover 6277 Crores



Silver Turnover 7944 Crores



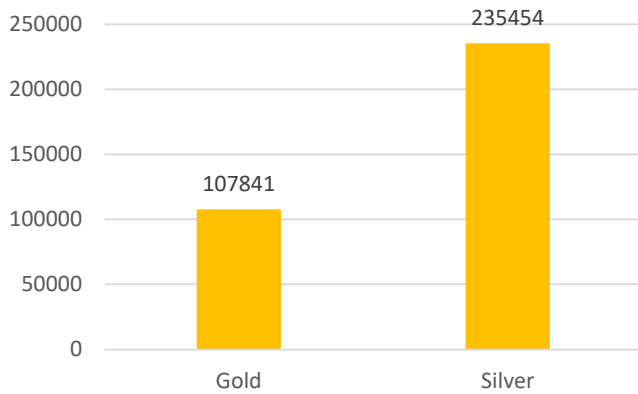
MCX Commodity Wise Turnover



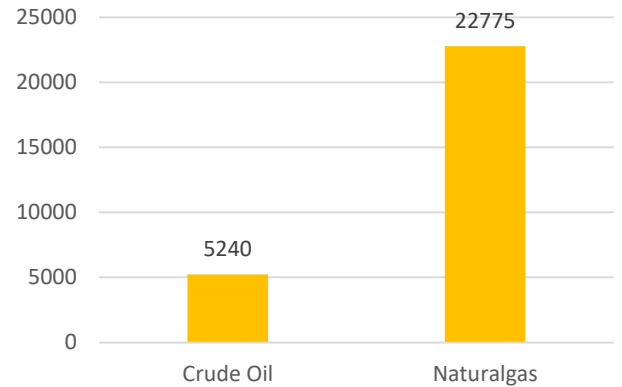


Open Interest (Lots)

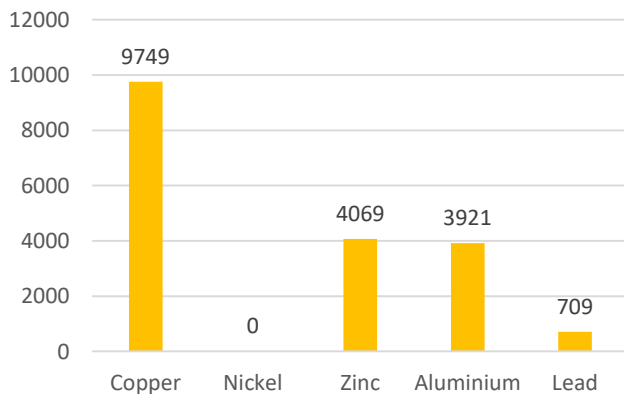
Bullions



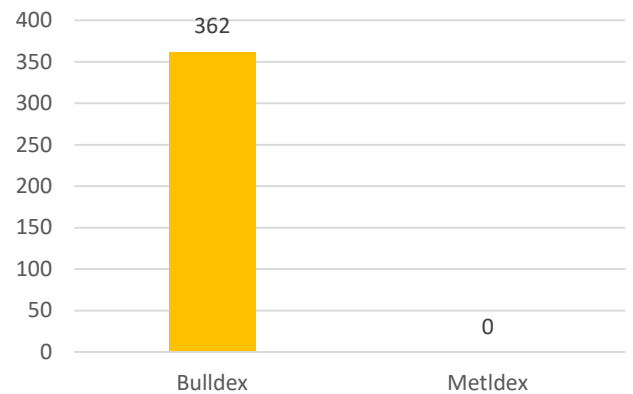
Energy



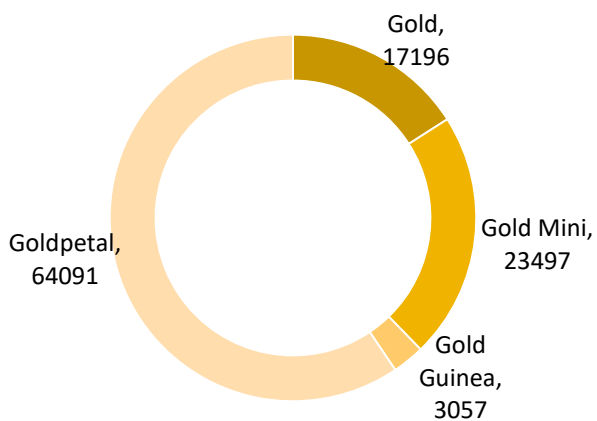
Base Metals



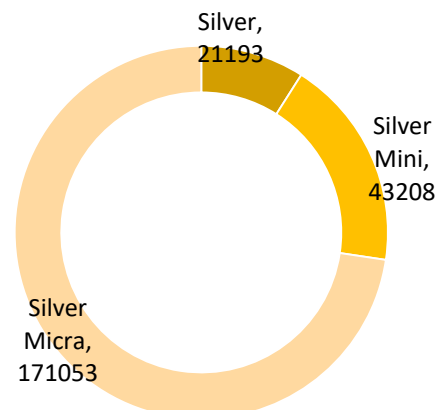
Indices



Gold Open Interest 107841



Silver Open Interest 235454





Key levels for MCX

MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Dec-23	60037	60432	60671	61066	61305
GOLD MINI	03-Nov-23	60004	60328	60504	60828	61004
GOLDGUINEA	31-Oct-23	47883	48174	48491	48782	49099
GOLD PETAL	31-Oct-23	5899	5922	5944	5967	5989
SILVER	05-Dec-23	70570	71179	71583	72192	72596
SILVER MINI	30-Nov-23	70681	71235	71643	72197	72605
SILVER MICRA	30-Nov-23	70708	71265	71679	72236	72650
ALUMINIUM	31-Oct-23	200.7	202.0	203.4	204.7	206.2
COPPER	31-Oct-23	680.5	686.8	693.6	699.9	706.8
LEAD	31-Oct-23	178.3	180.4	183.1	185.2	188.0
NICKEL	31-Oct-23	525	1049	525	1049	525
ZINC	31-Oct-23	218.2	219.4	220.4	221.6	222.7
CRUDEOIL	17-Nov-23	6735	6906	7012	7183	7289
NATURALGAS	26-Oct-23	242.4	245.7	248.8	252.1	255.2
MCXBULLDEX	25-Oct-23	15780	15829	15867	15916	15954
MCXMETLDEX	21-Nov-23	5224	10448	5224	10448	5224
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Oct-23	879	885	894	901	910
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 26/10/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
Eurozone	Euro	5:45 PM	Main Refinancing Rate	4.50%	4.50%	-	High
Eurozone	Euro	5:45 PM	Monetary Policy Statement	-	-	-	High
US	USD	6:00 PM	Advance GDP q/q	2.10%	4.50%	-	High
US	USD	6:00 PM	Unemployment Claims	198K	208K	-	High
US	USD	6:00 PM	Durable Goods Orders m/m	0.10%	1.90%	-	High
US	USD	6:15 PM	ECB Press Conference	-	-	-	High
US	USD	6:30 PM	FOMC Member Waller Speaks	-	-	-	High

Technical View

In the Daily chart of MCX Gold Dec we can expect taking support near 60700 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 60900-60950 for the target of 61300-61500 with the stoploss of 60700.





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