

**Gold tests \$2,000 as Middle East concerns offset rate hike jitters**

Gold prices firmed in Asian trade on Thursday, with futures testing key levels as demand for traditional safe havens helped the yellow metal largely disregard a resurgence in the dollar and yields. Fears of a potential escalation in the Israel-Hamas war remained in play as missile strikes on Gaza continued, while Israel reiterated its commitment to a ground assault on the region. This kept safe haven demand for gold upbeat, even as the dollar and Treasury yields spiked in overnight trade. 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 raises more than \$1 on fears of spread of Middle East conflict**

Oil prices rose by over \$1 on Friday as reports that the U.S. military struck Iranian targets in Syria raised concerns of a widening of the Israel-Hamas conflict that could impact supply from the key Middle East producing region. The strikes on two facilities in eastern Syria used by the Iran's Islamic Revolutionary Guard Corps and groups it backs was in response to recent attacks on U.S. troops in Iraq and Syria, the Pentagon said on Thursday. Those attacks have increased since the start of the Israel-Hamas conflict on Oct. 7. Though the strike did not directly impact supply, it increases fears that the conflict in the Gaza Strip between Israel, backed by the U.S., and Hamas may spread and disrupt supply from major crude producer Iran, which backs Hamas. A wider war could also impact shipments from Saudi Arabia, the world's largest oil exporter, and other large producers in the Gulf.

**Base metals fall on strong dollar; China stimulus under review**

Prices of non-ferrous metals fell on Thursday, hurt by a firmer U.S. dollar, while traders and investors reviewed the potential benefit of a recent Chinese stimulus. The dollar hovered near a two-week high as Treasury yields rose and investor appetite for riskier currencies dimmed, making commodities more expensive for holders of other currencies. China earlier this week approved a 1 trillion yuan (\$136.65 billion) in sovereign bond issuance to help rebuild areas hit by floods and improve urban infrastructure, which briefly lifted metals prices. Although this will provide some boost to building new homes and public infrastructure in the affected region, it is unlike a wholesome direct stimulus that has boosted Chinese demand for metals in the last two decades.

**Rupee halts decline, edges up 2 paise to 83.23 against dollar**

The rupee paused its three-day slide and inched up 2 paise to 83.23 against the US dollar in early trade on Friday, amid positive cues from the domestic equity markets and a weak American currency overseas. An upward trend in crude oil prices and selling pressure from foreign equity investors continued to weigh on the Indian currency. At the interbank foreign exchange market, the local unit opened at 83.24 and gained further to reach 83.23 against the greenback, up 2 paise from its previous close. The rupee settled 8 paise lower at 83.25 against the dollar on Thursday, the third consecutive day of fall. It had dropped 4 paise on Monday, followed by a dip of 1 paise on Wednesday when it closed at 83.17 against the dollar.

MCX			
Gold	60952	126	0.21%
Silver	71580	-207	-0.29%
Aluminium	204.00	0.75	0.37%
Copper	694.35	1.25	0.18%
Lead	181.75	-0.75	-0.41%
Nickel	1565.00	0.00	0.00%
Zinc	219.35	-1.20	-0.54%
Crude Oil	6945	-133.00	-1.88%
Naturalgas	263.90	15.00	6.03%
Bulldex	16012	26	0.16%
Metldex	15658	0	0.00%

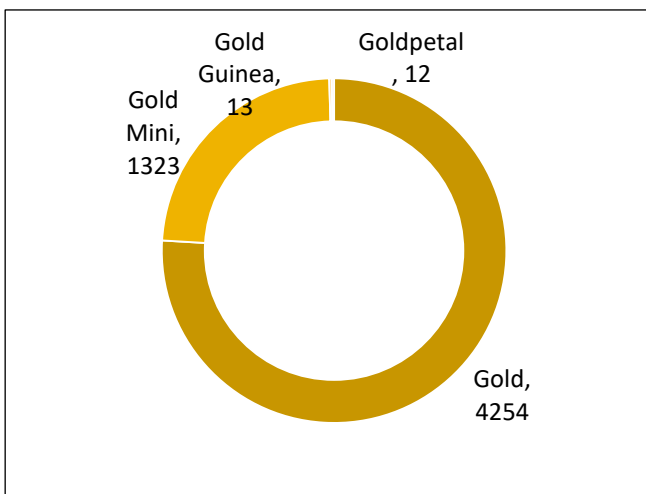
Major Indices			
Dow Jones	32,785.00	-251	-0.76%
Nasdaq	14,311.00	117	0.85%
DAX	14,731.00	-161	-1.08%
CAC	6,890.00	-25	-0.38%
FTSE	7,354.00	-60	-0.81%
Nifty	19,004.00	150	0.80%
Sensex	63,650.00	500	0.80%
Dollar index	106.37	-0.048	-0.05%
US 10Y Treasury	4.86	0.014	0.30%



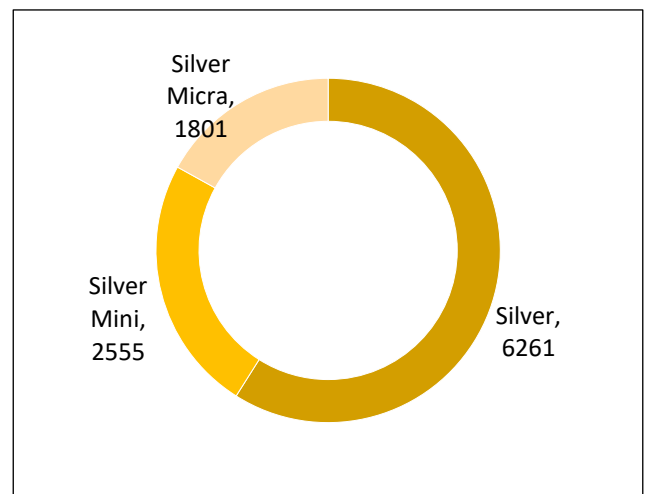
## Daily Turnover in Crores

MCX	
Futures	22983
Options	69594

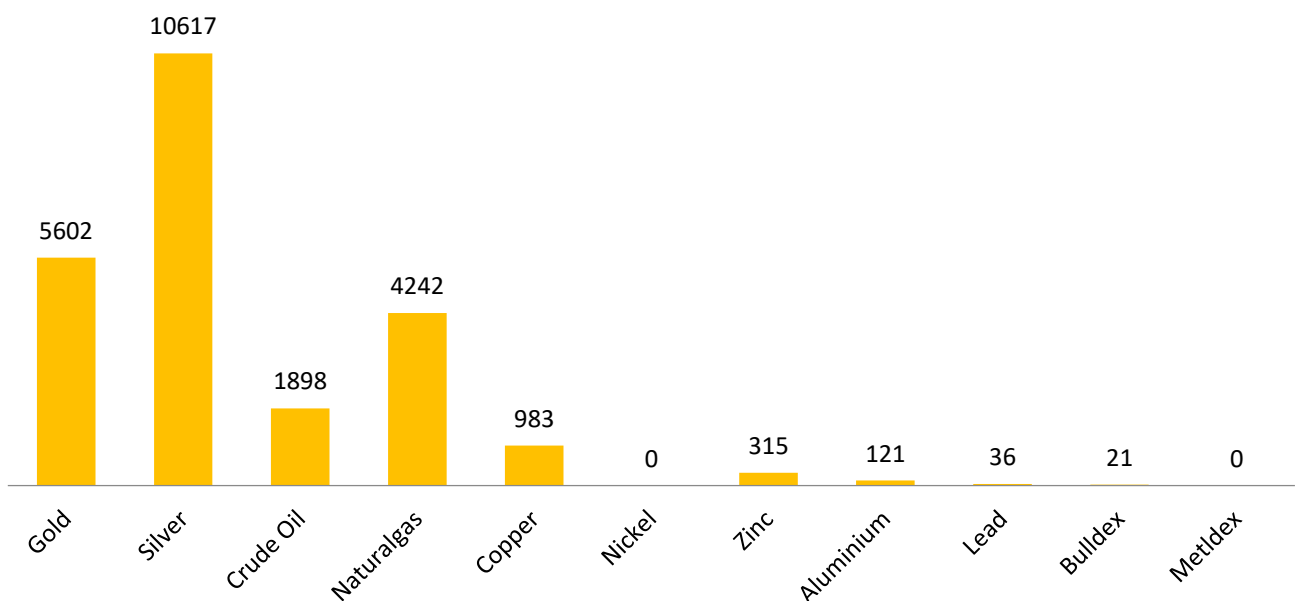
Gold Turnover 5602 Crores



Silver Turnover 10617 Crores



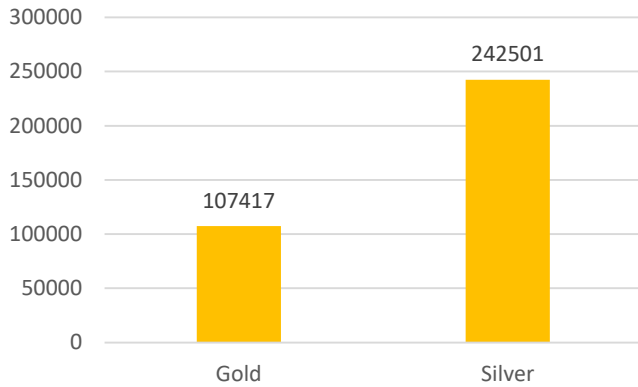
### MCX Commodity Wise Turnover



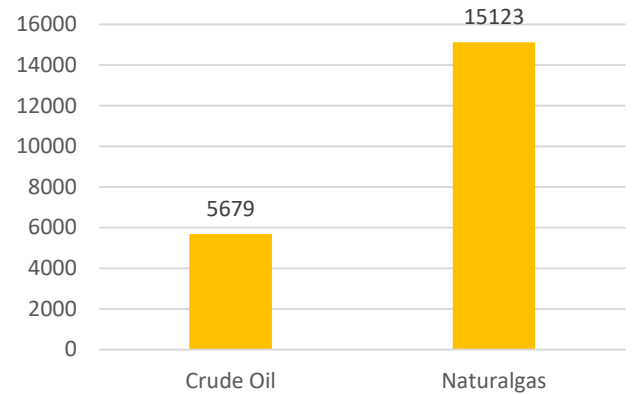


## Open Interest (Lots)

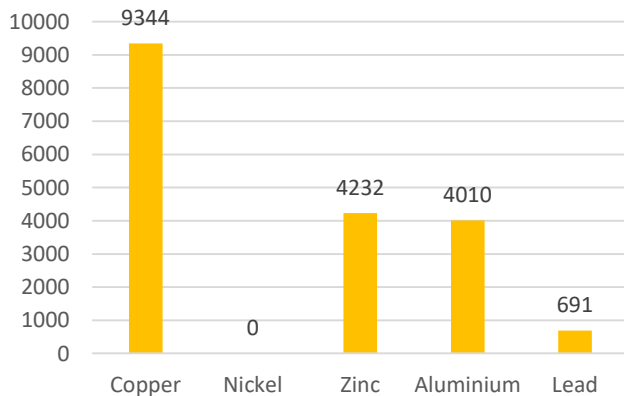
### Bullions



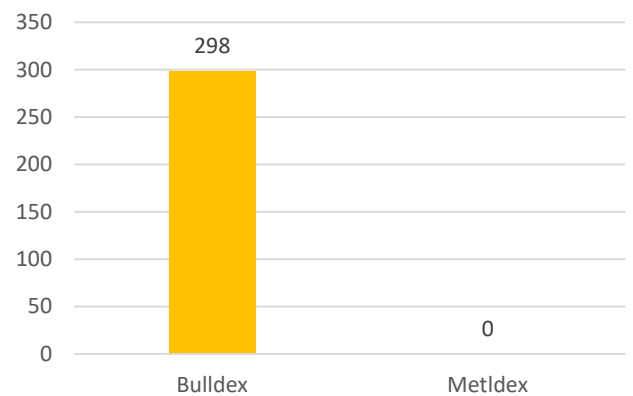
### Energy



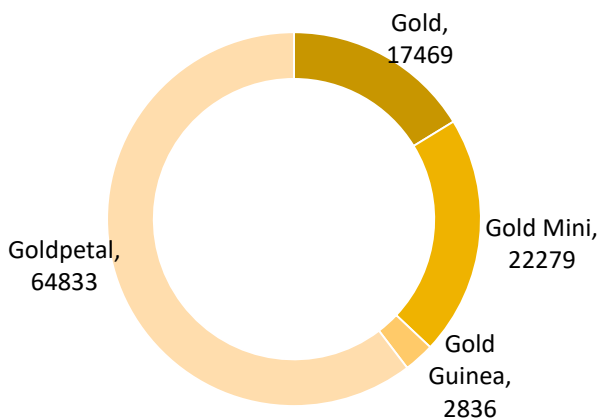
### Base Metals



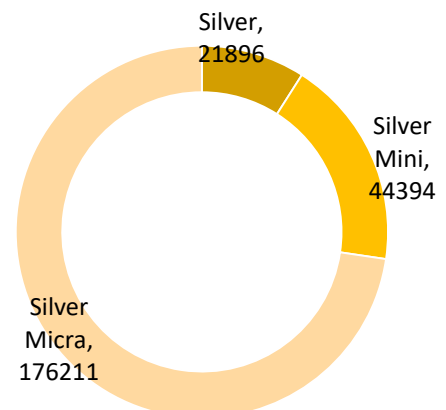
### Indices



### Gold Open Interest 107417



### Silver Open Interest 242501





# Key levels for MCX

## MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Dec-23	60384	60668	60869	61153	61354
GOLD MINI	03-Nov-23	60205	60470	60675	60940	61145
GOLDGUINEA	31-Oct-23	48265	48609	48803	49147	49341
GOLD PETAL	31-Oct-23	5892	5942	5990	6040	6088
SILVER	05-Dec-23	69960	70770	71560	72370	73160
SILVER MINI	30-Nov-23	70139	70892	71621	72374	73103
SILVER MICRA	30-Nov-23	70208	70934	71642	72368	73076
ALUMINIUM	31-Oct-23	200.0	202.0	203.8	205.8	207.5
COPPER	31-Oct-23	689.3	691.8	694.5	697.1	699.8
LEAD	31-Oct-23	178.4	180.1	181.7	183.4	185.1
NICKEL	31-Oct-23	522	1043	522	1043	522
ZINC	31-Oct-23	217.1	218.2	219.8	221.0	222.6
CRUDEOIL	17-Nov-23	6745	6845	6987	7087	7229
NATURALGAS	26-Oct-23	241.1	252.5	259.1	270.5	277.1
MCXBULLDEX	24-Nov-23	15840	15926	15997	16083	16154
MCXMETLDEX	21-Nov-23	5219	10439	5219	10439	5219
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Oct-23	885	891	896	901	906
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



## Economic Events

### Economic Events 27/10/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	6:00 PM	Core PCE Price Index m/m	0.10%	0.30%	-	High
US	USD	7:30 PM	Revised UoM Consumer Sentiment	63	63	-	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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