

EVENING ROUNDUP

A Daily Evening Report on Bullion, Base Metals and Energy Commodities



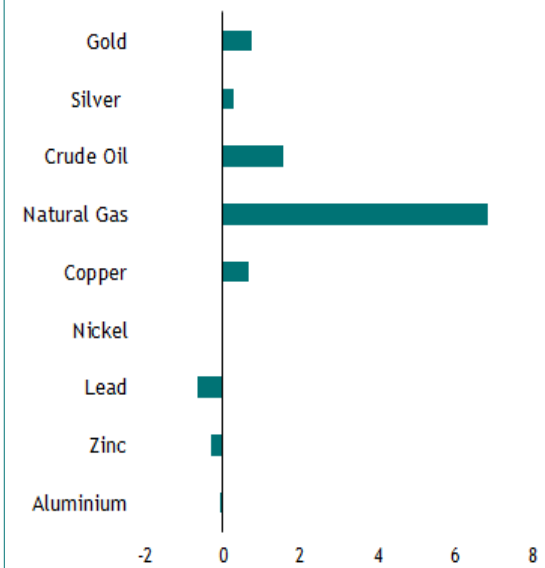
Thursday, November 21, 2024

- Gold spot resumed rally as escalating Russia-Ukraine tensions bolstered bullion's safe haven appeal, while stalling US dollar and treasury yields added support.
- Tensions in eastern Europe escalated after Ukraine struck deep inside Russia with U.S. made ATACMS missiles, and Russian President Vladimir Putin threatened a nuclear strike in response to a broader range of conventional attacks.
- The global silver deficit is expected to fall by 4% to 182 million ounces in 2024, with growth of 2% in total supply offsetting demand growth of 1%, the Silver Institute industry association said.
- China left benchmark lending rates unchanged. The one-year LPR was kept at 3.1%, and the five-year LPR was unchanged at 3.6%.
- OPEC+ may further delay output increases when it meets on December 1 due to weak global crude oil demand. Meanwhile, crude oil prices climbed on supply fears on the wake of escalating Russia-Ukraine crisis.
- China's fuel oil imports for October rose to their highest in five months. The imports totalled 423,000 barrels per day.
- The International Energy Agency (IEA) said the world's crude oil supply will exceed demand in 2025 even if OPEC+ cuts remain in place, as rising production outside the producer group is met by sluggish global demand growth.
- NYMEX natural gas futures edged higher on soaring global gas prices and forecasts for colder weather and more heating demand in the US next week than previously expected.
- China's imports of unwrought aluminium and aluminium products in October slid 8.7% yoy to 320,000 metric tonnes yoy. Imports for the first ten months of this year totalled 3.17 million tonnes, up 32.4% yoy.
- Global primary aluminium output in October rose 1.3% yoy to 6.221 million tonnes, data from the International Aluminium Institute (IAI) showed.
- China's October imports of unwrought copper and copper products rose 1.1% yoy to 506,000 metric tonnes. For the first 10 months of the year, copper imports were up 2.4% at 4.06 million tonnes.
- The copper production in Peru, the world's largest supplier, fell 1.2% yoy in to 232,423 metric tonnes.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2667.99	0.68
Silver Spot (\$/oz)	31.0146	0.5
NYMEX Crude (\$/bbl)	69.75	1.45
NYMEX NG (\$/mmBtu)	3.374	5.67
SHFE Copper (CNY/T)	74440	0.05
SHFE Nickel (CNY/T)	127760	1.32
SHFE Lead (CNY/T)	16890	0.18
SHFE Zinc (CNY/T)	25200	1
SHFE Aluminium (CNY/T)	20690	0.1

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	76609	0.76
Silver (Rs/1kilogram)	90341	0.28
Crude Oil (Rs/barrel)	5920	1.58
Natural Gas (Rs/mmBtu)	286.3	6.83
Copper (Rs/Kilogram)	823.25	0.67
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180	-0.66
Zinc (Rs/Kilogram)	278.4	-0.29
Aluminium (Rs/Kilogram)	244.1	-0.06

*Prices of most active Commodity futures contracts

Events In Focus

Priority

Weekly Jobless Claims @ 7:00 pm

High

US EIA Natural Gas storage Change @ 9:00pm

Very High

BULLION

Gold Mini MCX Dec

Technical Levels

R 3	78490
R 2	77430/77850
R 1	76990
Turnaround	75500
S 1	74870/74270
S 2	73780/73330
S 3	72680/72110



Technical View



Prices may edge northward. Falling below EMA 75500 level can induce mild correction.

Silver Mini MCX Nov

Technical Levels

R 3	93390
R 2	92240/93000
R 1	91000/91600
Turnaround	89200
S 1	88760/88280
S 2	87770/87360
S 3	86650/86070



Technical View



Mild correction is possible in the counter. Recovery move may strengthen above EMA level 91000.



ENERGY

Crude Oil MCX Dec

Technical Levels

R 3	6390
R 2	6140/6260
R 1	5970/6080
Turnaround	5880
S 1	5650/5570
S 2	5520/5400
S 3	5330



Technical View



Prices could stretch northward if trades break above EMA level 5970. Or else, corrective dips possible to witness below this level.

Natural Gas MCX Nov

Technical Levels

R 3	312
R 2	297/304
R 1	290/294
Turnaround	279
S 1	272/266
S 2	257/253
S 3	248



Technical View



MACD bullish divergence suggest positivity. However, a fall below 279 may trigger correction.



BASE METALS

Copper MCX Nov

Technical Levels

R 3	834
R 2	825
R 1	818
Turnaround	802
S 1	790
S 2	783/777
S 3	772



Technical View

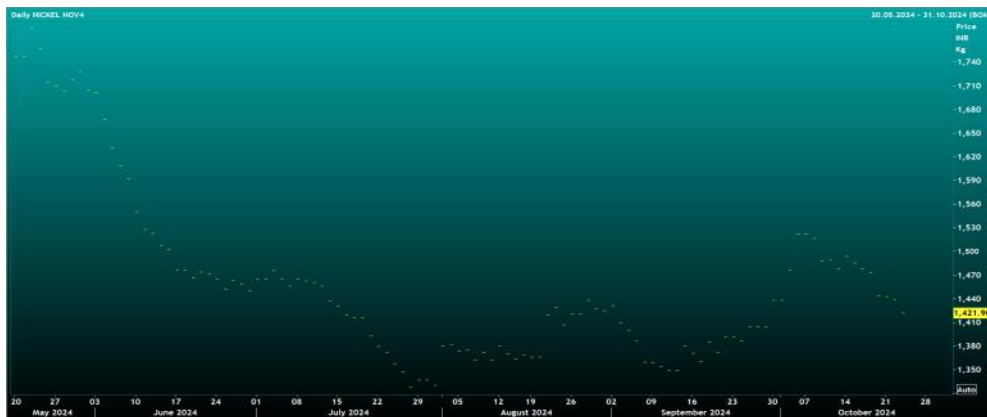


Sustaining trades above the EMA resistance at 818 can offer upside room. Whereas, dip below 802 region can induce correction.

Nickel MCX Nov

Technical Levels

R 3	-
R 2	-
R 1	-
Turnaround	-
S 1	-
S 2	-
S 3	-



Technical View

Lack of volume in the counter.

Zinc MCX Nov

Technical Levels

R 3	287
R 2	282.10/284.20
R 1	281.80
Turnaround	275.80
S 1	275
S 2	273.70
S 3	271.20



Technical View



Prices may appear weaker below 275.80 region. Holding the same support can induce rebounds.

BASE METALS

Lead MCX Nov

Technical Levels

R 3	186.80
R 2	183.40/185.10
R 1	182
Turnaround	180.20
S 1	176.70/175.80
S 2	174.50
S 3	173.40



Technical View



Mild corrective moves expected. However, sturdy move above 182 can strengthen the prices.

Aluminium MCX Nov

Technical Levels

R 3	249.20
R 2	245.60/247.10
R 1	244.40
Turnaround	240.80
S 1	238.80/236.20
S 2	234.40
S 3	232.60



Technical View



Upticks are possible if prices stay above the SMA level 240.80. While, correction is possible below the same level.



Bullish Sentiments



Neutral/Sideways



Bearish Sentiments



Mild Bullish Sentiments



Mild Bearish Sentiments

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 18 Nov						
			No Major US Economic Data			
Tuesday, 19 Nov						
19:00	United States	High	Building Permits: Number		1.430M	1.425M
19:00	United States	High	Housing Starts Number		1.335M	1.354M
23:40	United States	Moderate	Fed Officials' Speech			
Wednesday, 20 Nov						
	India	Moderate	Assembly Elections in Maharashtra			
06:30	China	High	Loan Prime Rate 1Y	3.10%		3.10%
06:30	China	High	Loan Prime Rate 5Y	3.60%		3.60%
21:00	United States	Very High	EIA Weekly Crude Stock	0.545M	0.138M	2.089M
21:00	United States	Very High	EIA Weekly Distillate Stock	-0.114M	-0.020M	-1.394M
21:00	United States	Very High	EIA Weekly Gasoline Stock	2.054M	0.859M	-4.407M
22:45	United States	Moderate	Fed Officials' Speech			
Thursday, 21 Nov						
19:00	United States	High	Initial Jobless Claim		220k	217k
19:00	United States	High	Continuing Jobless Claim		1.873M	1.873M
19:15	United States	Moderate	Fed Officials' Speech			
20:30	United States	Moderate	Existing Home Sales		3.93M	3.84M
21:00	United States	High	EIA-Natural Gas Chg Bcf		6B	42B
Friday, 22 Nov						
14:00	Euro Zone	Moderate	ECB President Christine Lagarde Speaks			



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