

# EVENING ROUNDUP

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



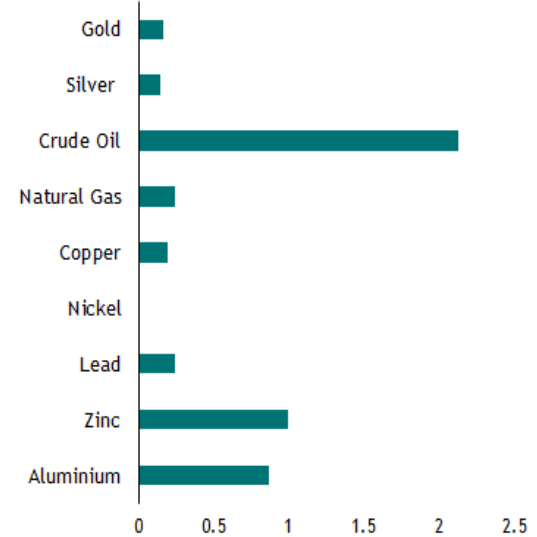
Friday, October 4, 2024

- Spot gold climbed to the vicinity of all time high as the safe haven appeal for bullion improved on the wake of renewed tensions in Middle-East. Meanwhile, investors grew cautious ahead of key U.S. non-farm payrolls data due for release later today.
- China's official NBS Manufacturing Purchasing Managers' Index improved to 49.8 in September, compared to 49.1 in the previous reading.
- Crude oil prices climbed as the prospect of a widening Middle East conflict that could disrupt crude oil flows from the region overshadowed a stronger global supply outlook. Iran has the production of around 3.2 million barrels per day, and a retaliation from Israel may target Iranian oil production facilities, potentially disrupting 3% of global oil output.
- OPEC oil output fell in September to its lowest this year as unrest disrupted Libyan supply and Iraq. The OPEC pumped 26.14 million barrels per day last month, down 390,000 bpd from August's revised total.
- The meeting of top OPEC+ ministers this week has kept oil output policy unchanged including a plan to start raising output from December, while also emphasizing the need for some members to make further cuts to compensate for overproduction.
- The global refined zinc market could see a 164,000 metric tonne deficit in 2024 due to reduced output in Europe and elsewhere, rather than a surplus as forecast previously, the International Lead and Zinc Study Group (ILZSG) said.
- Freeport-McMoRan is ramping up its copper output across three continents. Freeport expects to produce 362,874 metric tonnes of copper annually as soon as 2027 by leaching the metal from piles of old waste rock at its U.S. mines previously thought to be worthless.
- Global primary aluminium output in August rose 1.2% yoy to 6.179 million tonnes, data from the International Aluminium Institute showed.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2659.63	0.14
Silver Spot (\$/oz)	32.0637	0.04
NYMEX Crude (\$/bbl)	74.63	1.25
NYMEX NG (\$/mmBtu)	2.972	0.07
SHFE Copper (CNY/T)	0	0
SHFE Nickel (CNY/T)	0	0
SHFE Lead (CNY/T)	0	0
SHFE Zinc (CNY/T)	0	0
SHFE Aluminium (CNY/T)	0	0

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	75640	0.16
Silver (Rs/1kilogram)	93133	0.17
Crude Oil (Rs/barrel)	6290	2.09
Natural Gas (Rs/mmBtu)	249.8	0.24
Copper (Rs/Kilogram)	854.25	0.19
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.3	0.24
Zinc (Rs/Kilogram)	286.75	0.99
Aluminium (Rs/Kilogram)	242.75	0.87

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Non-Farm Payrolls & Unemployment Rate @ 6:00pm

Very High

# BULLION

## Gold Mini MCX Oct 31

### Technical Levels

R 3	77700
R 2	77000
R 1	76250
Turnaround	75780
S 1	74830
S 2	74390/73650
S 3	73260



### Technical View



Positivity expected to prevail in the counter. Fall below the support of 75780 can induce corrective dips.

## Silver Mini MCX Nov

### Technical Levels

R 3	95800/96380
R 2	95000/95390
R 1	93650/94470
Turnaround	92050
S 1	91850/90160
S 2	89330/88650
S 3	88020



### Technical View



Mild positivity expected to prevail in the current session. Dip below 92050 region can induce correction.



# ENERGY

## Crude Oil MCX Oct

### Technical Levels

R 3	6680
R 2	6500/6570
R 1	6320/6410
Turnaround	6210
S 1	6120/6070
S 2	6000/5930
S 3	5860



### Technical View



MACD Bullish divergence suggest possibility of uptrend. Slip below 6210 may induce mild weakness.

## Natural Gas MCX Oct

### Technical Levels

R 3	273
R 2	261/265
R 1	252/258
Turnaround	245
S 1	240
S 2	237/233
S 3	228



### Technical View



MACD Bullish divergence suggest mild positivity. Sustained trades above trend line resistance can extend northward moves. Inability to move above the same can induce correction.



## BASE METALS

### Copper MCX Oct

#### Technical Levels

R 3	887
R 2	872/880
R 1	860/866
Turnaround	850
S 1	843/832
S 2	827/821
S 3	818



#### Technical View

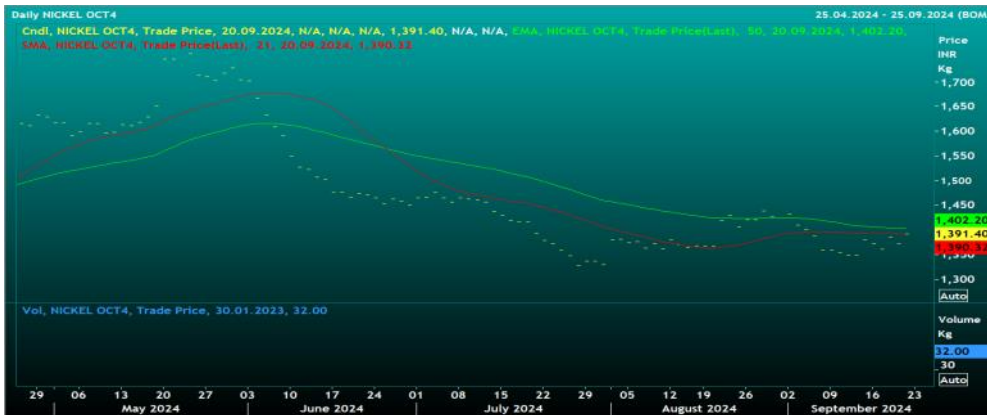


A voluminous dip below 850 can trigger weakness. Holding the same support can induce rebounds as well.

### Nickel MCX Oct

#### 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 Oct

#### Technical Levels

R 3	294.60
R 2	292
R 1	289/289.70
Turnaround	285.10
S 1	284.50
S 2	282
S 3	280



#### Technical View



Range bound trades with mild positive bias expected. Fall below 285.10 region can induce weakness.

## BASE METALS

### Lead MCX Oct

#### Technical Levels

R 3	189.50
R 2	187.90
R 1	187
Turnaround	185.60
S 1	183.30/181
S 2	179.40
S 3	178.20



#### Technical View



Extended gains above 187 region can offer further upside for prices. Weakness may be seen below 185.60 region.

### Aluminium MCX Oct

#### Technical Levels

R 3	247.70
R 2	245.20/246
R 1	244.30
Turnaround	240.90
S 1	239.80
S 2	236.50
S 3	235.60



#### Technical View



Prices may appear firmer above 244.30 region. Fall below 240.90 may extend downward moves.



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
<b>Monday, 30 Sep</b>						
07:00	China	High	NBS Manufacturing PMI	49.8	49.5	49.1
07:15	China	High	Caixin Manufacturing PMI Final	49.3	50.5	50.4
07:15	China	High	Caixin Services PMI	50.3		51.6
<b>Tuesday, 01 Oct</b>						
	China		Golden Week Holiday (1 to 7 Oct)			
19:30	United States	High	ISM Manufacturing PMI		47.5	47.2
<b>Wednesday, 02 Oct</b>						
	India		Mahatma Gandhi Jayanti (MCX Holiday)			
17:45	United States	High	ADP National Employment		120k	99k
20:00	United States	Very High	EIA Weekly Crude Stock			-4.471M
20:00	United States	Very High	EIA Weekly Distillate Stock			-2.227M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-1.538M
<b>Thursday, 03 Oct</b>						
18:00	United States	High	Initial Jobless Claim		220k	218k
18:00	United States	High	Continuing Jobless Claim		1.832M	1.834M
19:30	United States	Moderate	Factory Orders MM		0.0%	5.0%
19:30	United States	Moderate	ISM Non Manufacturing PMI		51.7	51.5
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		57B	47B
<b>Friday, 04 Oct</b>						
18:00	United States	Very High	Non-Farm Payrolls		140k	142k
18:00	United States	Very High	Unemployment Rate		4.2%	4.2%



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