

# EVENING ROUNDUP

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



Thursday, November 9, 2023

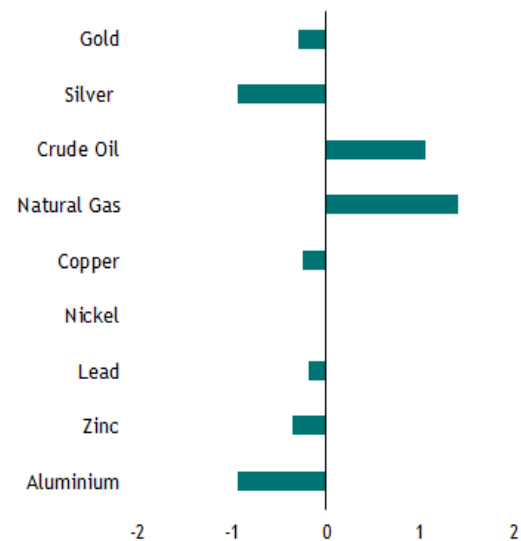
- Spot gold extended weakness for a fourth day in a row as safe-haven demand spurred by the Middle East conflict slowed. In the meantime, U.S. dollar edged higher for a third straight day against a currency basket.
- China's consumer prices fell 0.20% in October after a flat reading in September, reigniting the fears that the economy is moving to deflation. Meanwhile, China's Producer Price Index declined 2.6%, falling for the 13th month in a row. The inflation numbers from China underscore the possibility that the second largest economy is struggling with sluggish domestic demand.
- The Energy Information Administration (EIA) said that the U.S. crude oil production this year will rise by slightly less than previously expected while demand will fall. The EIA updated the outlook after Saudi Arabia and Russia extended voluntary production cuts through December as demand concerns weigh. U.S. crude oil production will rise to 12.9 million bpd in 2023, the agency said, compared with its previous estimate of 12.92 million bpd.
- Top crude oil exporters Saudi Arabia and Russia confirmed that they would continue with their additional voluntary oil output cuts until the end of the year as concerns over demand and economic growth continue to weigh on crude markets. Saudi Arabia will cut the oil production of 1 million barrels per day, while Russia would cut by 300,000 bpd.
- Europe's gas inventories continue to rise marking new records as a warm start to autumn delays the onset of heating demand while higher prices discourage industrial use and encourage continued imports. Inventories across the European Union and United Kingdom hit a record 1,146 terawatt-hours (TWh) or 99.6% full on November 5, according to Gas Infrastructure Europe.
- China's copper imports hit a ten-month high in October as declining domestic stocks and firm demand underpinned buying activity. Imports of unwrought copper and copper products, used widely in the construction, transport and power sectors, totalled 500,168 metric tonnes.
- Base metals except Lead edged lower as downbeat economic numbers from world's largest industrial metal consumer China pressured base metals complex.

Events In Focus	Priority
Weekly Jobless Claims @ 7:00pm	High

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1945.9766	-0.2
Silver Spot (\$/oz)	22.3919	-0.57
NYMEX Crude (\$/bbl)	75.9	0.76
NYMEX NG (\$/mmBtu)	3.13	0.77
SHFE Copper (CNY/T)	67440	-0.09
SHFE Nickel (CNY/T)	142000	2.19
SHFE Lead (CNY/T)	16505	-0.36
SHFE Zinc (CNY/T)	21750	0.35
SHFE Aluminium (CNY/T)	19220	-0.21

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	59836	-0.29
Silver (Rs/1kilogram)	70385	-0.94
Crude Oil (Rs/barrel)	6340	1.05
Natural Gas (Rs/mmBtu)	260.8	1.4
Copper (Rs/Kilogram)	702.25	-0.25
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.9	-0.19
Zinc (Rs/Kilogram)	227.65	-0.35
Aluminium (Rs/Kilogram)	205.95	-0.96

\*Prices of most active Commodity futures contracts



# BULLION

## Gold Mini MCX Dec

### Technical Levels

R 3	61520
R 2	61000
R 1	60600
Turnaround	60000
S 1	59700
S 2	59400
S 3	59060



### Technical View



MACD bearish crossover offer possibility for weakness. However, a rise above 60000 region may induce mild positivity in the counter.

## Silver Mini MCX Nov

### Technical Levels

R 3	73400
R 2	72700
R 1	71500
Turnaround	70800
S 1	70060/69800
S 2	69520
S 3	68900



### Technical View



Prices may appear weaker below 70060 region. Whereas, a voluminous surge above 70800 region may strengthen the prices as well.



## ENERGY

### Crude Oil MCX Nov

#### Technical Levels

R 3	6670/6760
R 2	6560/6600
R 1	6500
Turnaround	6420
S 1	6300/6220
S 2	6110
S 3	6000

Daily CRUDE OIL NOV3

20.06.2023 - 10.11.2023 (BOM)



#### Technical View



MACD bearish divergence suggest the prevalence of weakness in the counter. Rebound may be seen if prices move above 6420 region.

### Natural Gas MCX Nov

#### Technical Levels

R 3	290
R 2	284
R 1	277
Turnaround	267
S 1	255
S 2	247
S 3	239

Daily NATURALGAS NOV3

23.05.2023 - 13.11.2023 (BOM)



#### Technical View



Weakness may continue if prices dip below 255 region. Rebound may sustain with steady gains above 267 region.



## BASE METALS

### Copper MCX Nov

#### Technical Levels

R 3	725
R 2	718
R 1	712
Turnaround	706
S 1	698
S 2	694
S 3	686



#### Technical View

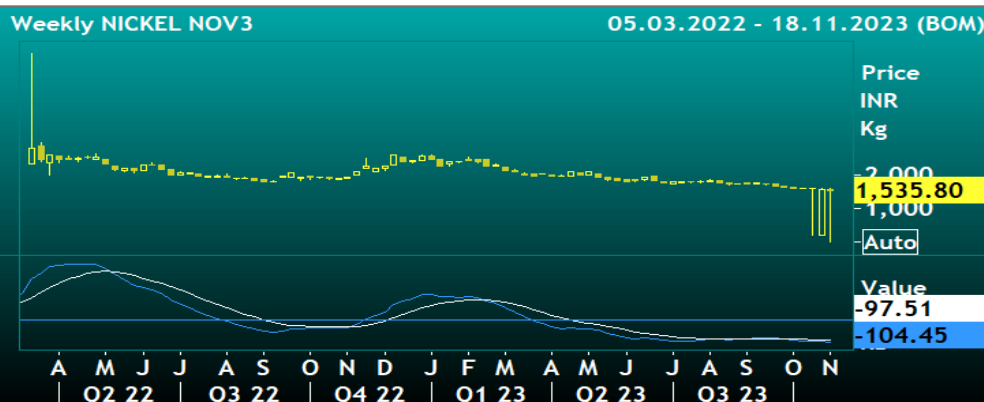


Sustained trades below 706 region can extend weakness further. Whereas, a rebound above the same may strengthen the prices as well.

### Nickel MCX Nov

#### Technical Levels

R 3	2500
R 2	2350
R 1	2270
Turnaround	2120
S 1	1800
S 2	1640
S 3	1510



#### Technical View



Thin volume trades seen.

### Zinc MCX Nov

#### Technical Levels

R 3	233.80
R 2	230.20/231.20
R 1	229.70
Turnaround	226.50
S 1	225
S 2	223.30
S 3	220.70



#### Technical View



Range bound moves expected in the counter. A dip below 226.50 may induce weakness.



## BASE METALS

### Lead MCX Nov

#### Technical Levels

R 3	195/196.8
R 2	191.4/193.2
R 1	187.7/189.6
Turnaround	184.80
S 1	183.9/182.1
S 2	180.2/178.2
S 3	176.3/174.3



#### Technical View



Prices may strengthen above 187.70 region. Holding the same resistance can induce mild correction.

### Aluminium MCX Nov

#### Technical Levels

R 3	202.10
R 2	210.60
R 1	209.20
Turnaround	207.80
S 1	205.20
S 2	203.60
S 3	202



#### Technical View



Dip below 205.20 may extend weakness. Rebound may sustain only above 207.80 region.



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, 06 Nov 2023</b>							
			No Major US Economic Data				
<b>Tuesday, 07 Nov 2023</b>							
08:30	China	High	Exports YY	-6.4%	-3.5%	-6.2%	
08:30	China	High	Imports YY	3.0%	-4.8%	-6.2%	
08:30	China	High	Trade Balance USD	56.53B	82.00B	77.71B	
15:30	Euro Zone	Moderate	Producer Prices MM	0.5%	0.5%	0.6%	
15:30	Euro Zone	Moderate	Producer Prices YY	-12.4%	-12.5%	-11.5%	
19:00	United States	Moderate	International Trade \$	-61.5B	-59.9B	-58.3B	
19:00	United States	Moderate	Goods Trade Balance (R)	-86.84B		-85.78B	
<b>Wednesday, 08 Nov 2023</b>							
15:30	Euro Zone	Moderate	Retail Sales MM	-0.3%	-0.2%	-1.2%	
15:30	Euro Zone	Moderate	Retail Sales YY	-2.9%	-3.1%	-2.1%	
19:45	United States	High	Fed Chair Powell Speaks				
20:30	United States	Moderate	Wholesale Invt(y), R MM	0.2%	0.0%	0.0%	
21:00	United States	Very High	EIA Weekly Crude Stock		-0.300M	0.774M	
21:00	United States	Very High	EIA Weekly Distillate Stock		-1.484M	-0.792M	
21:00	United States	Very High	EIA Weekly Gasoline Stock		-0.838M	0.065M	
<b>Thursday, 09 Nov 2023</b>							
07:00	China	High	PPI YY	-2.6%	-2.7%	-2.5%	
07:00	China	High	CPI YY	-0.2%	-0.1%	0.0%	
07:00	China	High	CPI MM	-0.1%	0.0%	0.2%	
19:00	United States	High	Initial Jobless Claim		218k	217k	
19:00	United States	High	Continuing Jobless Claim		1.820M	1.818M	
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			79B	
<b>Friday, 10 Nov 2023</b>							
00:30	United States	Moderate	Fed Chair Jerome Powell participates in policy panel discussion before the 24th Jacques Polak Annual Research Conference.				
17:30	India	Moderate	Industrial Output YY			10.3%	
18:00	Euro zone	Moderate	ECB President Christine Lagarde speaks at Financial Times' Global Boardroom 2023 in London,UK.				
20:30	United States	Moderate	U Mich Sentiment Prelim		64.0	63.8	
20:30	United States	Moderate	U Mich Conditions Prelim			70.6	



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