

# EVENING ROUNDUP

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



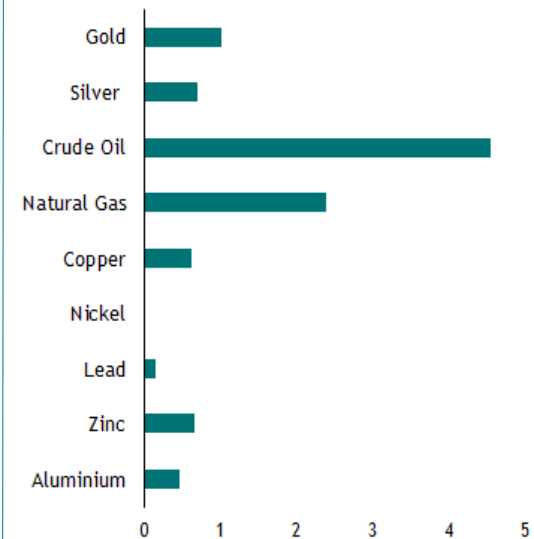
Monday, October 9, 2023

- Gold spot recouped from near seven month low on escalating tensions in Middle-East, which improved appetite for safe haven bullion. Besides, last weeks economic data from the U.S., which showed an increase in unemployment rate, also rendered some support for bullion.
- U.S. nonfarm payrolls increased by 336,000 in September 2023, well above an upwardly revised 227,000 in August, and above market forecasts. It is the strongest job gain in eight months. Meanwhile, the unemployment rate in the US was at 3.8% in September of 2023.
- Crude oil prices surged more than 2% as military clashes between Israel and the Palestinian Islamist group Hamas ignited fears of a wider conflict in the Middle East, which may lead to disruption in crude oil supply network.
- OPEC raised its world oil demand forecasts for the medium and long term in an annual outlook, and said USD14 trillion of investment is needed to meet this demand even as renewable fuel use grows and more electric cars take to the road. The view of producer group contrasts with that of other forecasters, including the International Energy Agency (IEA), that say demand might peak this decade.
- Russia's ban on gasoline exports and cross-border sales of diesel by railway remains in place, Deputy Prime Minister Alexander Novak said. On Friday Russia lifted a ban on pipeline diesel exports via ports, removing the bulk of restrictions imposed on September 21.
- London Metal Exchange nickel contract volumes are improving but remain significantly below levels seen early last year before a trading crisis sank interest in the benchmark and a full recovery is still some way off.
- The copper market will transition from supply-demand balance in 2023 to a major supply surplus next year, the International Copper Study Group (ICSG) said. Production is expected to exceed usage by 467,000 metric tons in 2024, a significant upward revision from the expected 297,000-metric ton surplus at its early April.

## International Commodity Prices

Commodity	Rate	%Chg.
Gold Spot (\$/oz)	1849.2	0.92
Silver Spot (\$/oz)	21.64	0.23
NYMEX Crude (\$/bbl)	85.81	3.65
NYMEX NG (\$/mmBtu)	3.39	1.56
SHFE Copper (CNY/T)	67510	0.25
SHFE Nickel (CNY/T)	150600	-1.08
SHFE Lead (CNY/T)	16730	0.33
SHFE Zinc (CNY/T)	22130	1.51
SHFE Aluminium (CNY/T)	19430	-1.4

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	%Chg.
Gold (Rs/10grams)	57447	1.01
Silver (Rs/1kilogram)	68651	0.71
Crude Oil (Rs/barrel)	7180	4.44
Natural Gas (Rs/mmBtu)	282.6	2.43
Copper (Rs/Kilogram)	710.3	0.62
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	187.9	0.16
Zinc (Rs/Kilogram)	224.35	0.67
Aluminium (Rs/Kilogram)	206.7	0.46

\*Prices of most active Commodity futures contracts

### Events In Focus

### Priority

US Market Holiday (Columbus Day)



## BULLION

### Gold Mini MCX Nov

#### Technical Levels

R 3	58300/58700
R 2	58350/58600
R 1	57900
Turnaround	57700
S 1	56250/55600
S 2	55020
S 3	54400



#### Technical View



Rebound expected to sustain only with steady gains above 57700 region. Weakness may be seen only below 56250 region.

### Silver Mini MCX Nov

#### Technical Levels

R 3	71900/72400
R 2	70800/71400
R 1	69130/70200
Turnaround	68500
S 1	66600
S 2	65400/64600
S 3	64000/63200



#### Technical View



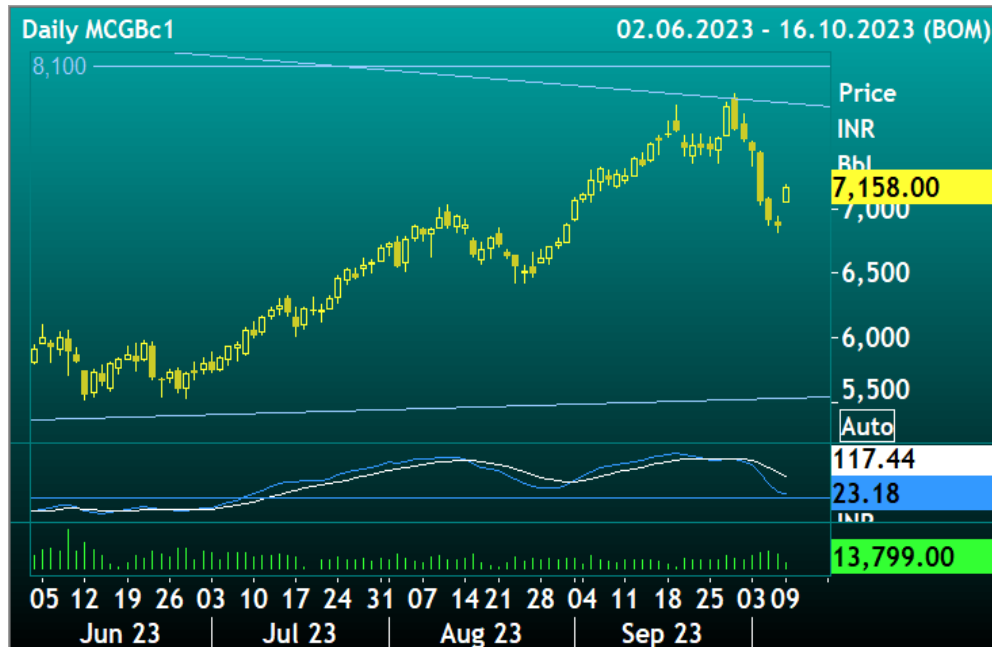
Sustained trades above 68500 region may strengthen the prices further. Dip below the same may induce weakness as well.

## ENERGY

### Crude Oil MCX Oct

#### Technical Levels

R 3	7670
R 2	7580
R 1	7320/7470
Turnaround	7020
S 1	6940/6860
S 2	6730/6670
S 3	6560



#### Technical View



Rebound may sustain only with voluminous trades above 7320 region. Corrective move below 7020 may weaken the prices.

### Natural Gas MCX Oct

#### Technical Levels

R 3	313
R 2	300/306
R 1	294
Turnaround	276
S 1	271
S 2	267/255
S 3	249/244



#### Technical View



MACD Bullish divergence suggest further upside moves. A dip below 276 may weaken the prices for the day.

## BASE METALS

### Copper MCX Oct

#### Technical Levels

R 3	730
R 2	723/727
R 1	717
Turnaround	704
S 1	695
S 2	687
S 3	680



#### Technical View

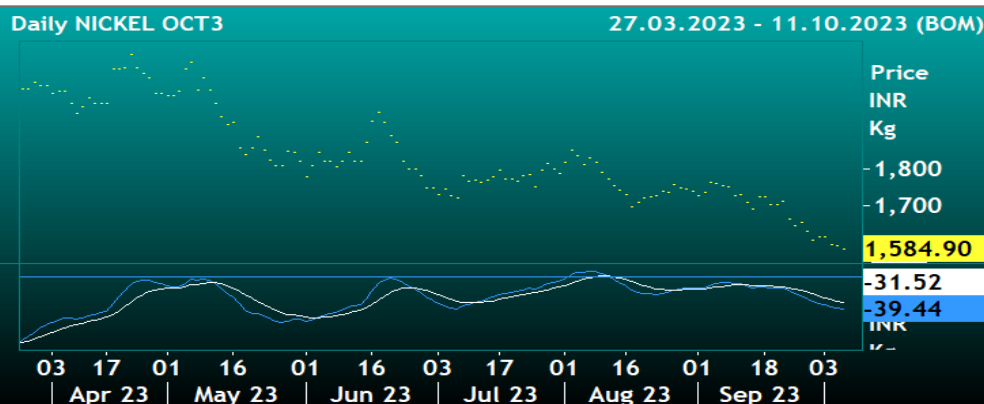


Range bound move may be seen. Dip below 704 support may induce further weakness. Rebound may strengthen above 717.

### Nickel MCX Oct

#### 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 Oct

#### Technical Levels

R 3	234.30
R 2	229.70/233
R 1	228
Turnaround	225.90
S 1	223.20/219.60
S 2	218.60/217.40
S 3	216.20



#### Technical View



Weakness may be seen below 223.20 region. Rebound expected to sustain only above 225.60 region.



## BASE METALS

### Lead MCX Oct

#### Technical Levels

R 3	193.90
R 2	192/193
R 1	189.40/190.80
Turnaround	188.20
S 1	186
S 2	184.60/183.70
S 3	182/180.50



#### Technical View



Prices may strengthen above 189.40 region. Dip below 186 region may weaken the prices.

### Aluminium MCX Oct

#### Technical Levels

R 3	211.10
R 2	209/210.70
R 1	207.50
Turnaround	204.90
S 1	203.90
S 2	202.80
S 3	201.70



#### Technical View



Range bound trades with mild rebounds may be seen in the intraday. Whereas, a dip below 204.90 region may weaken the prices.



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, 02 Oct</b>						
	China		Markets Closed from 02 Oct to 07 Oct (National Day Golden Week)			
	India		Indian Markets Closed on account of Mahatma Gandhi Jayanti			
19:30	U.S.	High	ISM Manufacturing PMI	49.0	47.8	47.6
<b>Tuesday, 03 Oct</b>						
	U.S.		No Major US Economic Data			
<b>Wednesday, 04 Oct</b>						
17:45	U.S.	High	ADP National Employment	89k	153k	177k
19:30	U.S.	Moderate	Durable Goods, R MM	0.1%		0.2%
19:30	U.S.	Moderate	Factory Orders MM	1.2%	0.2%	-2.1%
19:30	U.S.	Moderate	ISM Non Manufacturing PMI	53.6	53.6	54.5
20:00	U.S.	Very High	EIA Weekly Crude Stock	-2.224M	-0.446M	-2.170M
20:00	U.S.	Very High	EIA Weekly Distillate Stock	-1.269M	-0.333M	0.398M
20:00	U.S.	Very High	EIA Weekly Gasoline Stock	6.481M	0.161M	1.027M
<b>Thursday, 05 Oct</b>						
18:00	U.S.	Moderate	International Trade \$	-58.3B	-62.3B	-65.0B
18:00	U.S.	Moderate	Goods Trade Balance (R)	-84.64B		-84.27B
18:00	U.S.	High	Initial Jobless Claim	207k	210k	204k
18:00	U.S.	High	Continuing Jobless Claim	1.664M	1.675M	1.670M
20:00	U.S.	Very High	EIA-Natural Gas Chg Bcf	86B	92B	90B
<b>Friday, 06 Oct</b>						
10:00	India	Moderate	Repo Rate	6.50%	6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		4.50%	4.50%
18:00	U.S.	Very High	Non-Farm Payrolls		170k	187k
18:00	U.S.	Very High	Unemployment Rate		3.7%	3.8%



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