

# EVENING ROUNDUP

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



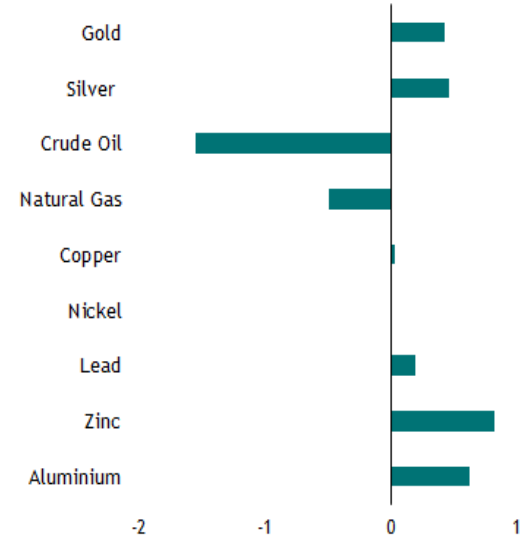
Tuesday, October 1, 2024

- Spot gold steadied in the vicinity of record high after marking a monthly gain in September. Meanwhile, investors grew cautious ahead of key economic releases from the U.S. this week.
- Fed Chair Jerome Powell stated that the central bank will pursue 25 basis point cut in interest rates in the upcoming meetings, as the recent economic numbers boosted confidence in ongoing economic growth.
- 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 remain continue to remain pressured as the Organization of the Petroleum Exporting Countries and its allies decided to revoke deeper cuts from December. Meanwhile, concerns potential supply disruptions in the Middle East after Israel stepped up attacks on Palestinian militant group Hamas and Iranian-backed forces in the region, under-pinned prices.
- In U.S. Gulf of Mexico, Hurricane Helene disrupted the crude oil production by around 24% of and natural gas output by 18%. Energy producers had shut in 427,000 barrels per day of oil production and nearly 343 million cubic feet of natural gas from Gulf waters.
- 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)	2648.84	0.54
Silver Spot (\$/oz)	31.3075	0.51
NYMEX Crude (\$/bbl)	67.02	-1.69
NYMEX NG (\$/mmBtu)	2.892	-1.06
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)	75190	0.43
Silver (Rs/1kilogram)	91100	0.42
Crude Oil (Rs/barrel)	5653	-1.55
Natural Gas (Rs/mmBtu)	242.7	-0.53
Copper (Rs/Kilogram)	851.6	0.03
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	184.65	0.19
Zinc (Rs/Kilogram)	282.85	0.82
Aluminium (Rs/Kilogram)	239.1	0.63

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US ISM Manufacturing PMI @ 7:30 pm

High



# BULLION

## Gold Mini MCX Oct 31

### Technical Levels

R 3	77000
R 2	76100/76480
R 1	75880
Turnaround	74830
S 1	74390/73650
S 2	73260/72820
S 3	72540



### Technical View



Positivity expected to prevail in the counter. Fall below the support of 74830 can induce corrective dips.

## Silver Mini MCX Nov

### Technical Levels

R 3	95000
R 2	93650/94470
R 1	92200/92800
Turnaround	91850
S 1	90160/89330
S 2	88650/88020
S 3	87160



### Technical View



Extended fall below the support of 90160 can trigger mild weakness. Whereas, a sturdy gain above 91850 can offer upside room for prices.



# ENERGY

## Crude Oil MCX Oct

### Technical Levels

R 3	6240
R 2	6090/6150
R 1	5930/6020
Turnaround	5815
S 1	5620/5560
S 2	5490/5410
S 3	5330



### Technical View



Mild weakness may prevail in the counter. Sturdy rebound above 5815 of SMA resistance may offer some upside room for prices.

## Natural Gas MCX Oct

### Technical Levels

R 3	265
R 2	252/258
R 1	245/249
Turnaround	237
S 1	233/228
S 2	223/220
S 3	216



### Technical View



MACD Bullish divergence suggest mild positivity. Sustained trades above trend line resistance can extend northward moves. However, a fall below 237 may induce mild weakness.

## 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



Mild positivity still possible in the current session. However, a voluminous dip below 850 can trigger weakness.

### 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	286.10
R 2	284.60
R 1	283.60
Turnaround	280.80
S 1	280
S 2	276.80/275.30
S 3	274.80



#### Technical View



Range bound trades with mild positive bias expected. Fall below 280.80 region can induce weakness.

## BASE METALS

### Lead MCX Oct

#### Technical Levels

R 3	189.50
R 2	187.90
R 1	185.60/186.50
Turnaround	183.30
S 1	181
S 2	179.40
S 3	178.20



#### Technical View



Prices may edged higher if trades sustain above EMA resistance of 185.60. Inability to move above the same may induce correction.

### Aluminium MCX Oct

#### Technical Levels

R 3	244.30
R 2	243.50
R 1	242.90
Turnaround	239.80
S 1	236.50
S 2	235.60
S 3	231.70



#### Technical View



Trades may extend northbound. Fall below 236.50 may induce 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			1.834M
19:30	United States	Moderate	Factory Orders MM		0.1%	5.0%
19:30	United States	Moderate	ISM Non Manufacturing PMI		51.6	51.5
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			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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