

EVENING ROUNDUP

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



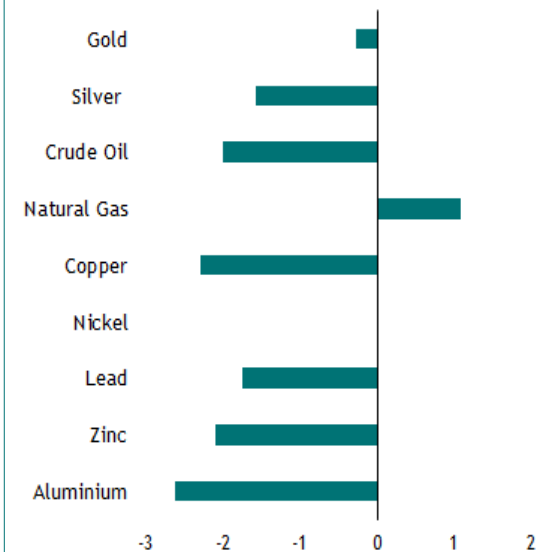
Tuesday, October 8, 2024

- Spot gold eased as a stronger U.S. dollar subdued bullion's appeal. The prospects of aggressive monetary easing by Federal Reserve was diminished after upbeat U.S. job data that marked resilience of U.S. labor market and economic health. Meanwhile, investors awaited inflation data and FOMC minutes due for this week for further cues.
- Crude oil prices retreated from eight week highs after a strong rally fueled by escalating Middle East conflict. However, fears linger in the market about an Israeli retaliation on Iran, a major crude oil producer in the region.
- 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 last 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 ton 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.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2641.62	-0.07
Silver Spot (\$/oz)	31.21	-1.61
NYMEX Crude (\$/bbl)	75.64	-1.94
NYMEX NG (\$/mmBtu)	2.768	0.8
SHFE Copper (CNY/T)	77370	-1.99
SHFE Nickel (CNY/T)	132970	2
SHFE Lead (CNY/T)	16885	-0.06
SHFE Zinc (CNY/T)	25350	0.82
SHFE Aluminium (CNY/T)	20585	0.68

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	75830	-0.28
Silver (Rs/1kilogram)	90923	-1.55
Crude Oil (Rs/barrel)	6346	-1.99
Natural Gas (Rs/mmBtu)	232.7	1.09
Copper (Rs/Kilogram)	834.6	-2.25
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.95	-1.75
Zinc (Rs/Kilogram)	282.25	-2.06
Aluminium (Rs/Kilogram)	236.15	-2.62

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data Today

BULLION

Gold Mini MCX Oct 31

Technical Levels

R 3	77700
R 2	77000
R 1	75730/76250
Turnaround	74830
S 1	74390
S 2	73650
S 3	73260



Technical View



Range bound trades with mild positivity bias expected in the counter. Fall below the support of 74830 can induce corrective dips.

Silver Mini MCX Nov

Technical Levels

R 3	95000/95390
R 2	93650/94470
R 1	91650/92050
Turnaround	90160
S 1	89330/88650
S 2	87920/87200
S 3	86720



Technical View



Range bound trades may witness in the current session. Dip below 90160 region can induce corrective dips.



ENERGY

Crude Oil MCX Oct

Technical Levels

R 3	6820
R 2	6680/6740
R 1	6500/6570
Turnaround	6440
S 1	6250/6130
S 2	6070/6000
S 3	5930



Technical View



MACD Bullish divergence suggest possibility of uptrend. However, a slip below 6250 may induce mild weakness.

Natural Gas MCX Oct

Technical Levels

R 3	258
R 2	245/252
R 1	236/240
Turnaround	228
S 1	223/219
S 2	214/210
S 3	205



Technical View



An extended dip below 288 region may weaken prices. Holding the same region can induce mild rebounds.



BASE METALS

Copper MCX Oct

Technical Levels

R 3	866
R 2	855/860
R 1	846/850
Turnaround	840
S 1	827/823
S 2	819/814
S 3	809



Technical View

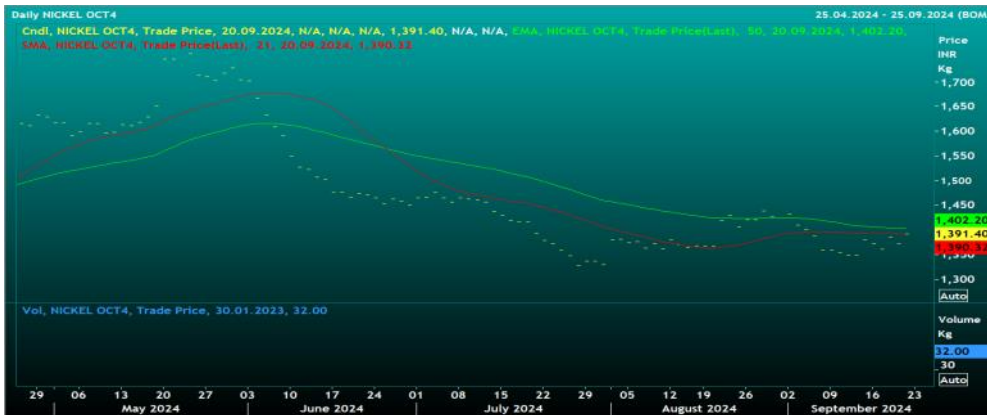


A voluminous dip below EMA support of 823 can trigger weakness. Holding the same support can induce rebounds as well.

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	285.10
R 2	284.50
R 1	282
Turnaround	280
S 1	278.60
S 2	277.80
S 3	276.90



Technical View



Extended fall below 280 region can trigger weakness. Holding the same support can induce rebounds.

BASE METALS

Lead MCX Oct

Technical Levels

R 3	187.90
R 2	187
R 1	185.50
Turnaround	183.80
S 1	181
S 2	179.40
S 3	178.20



Technical View



Corrective moves may prevail in the counter. Holding any of the support may induce mild rebounds.

Aluminium MCX Oct

Technical Levels

R 3	243.10
R 2	242.60
R 1	240.80
Turnaround	237.90
S 1	234
S 2	232.50
S 3	231.80



Technical View



Extended dips below 234 region may weaken prices further. Holding the same support may induce rebounds.



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, 07 Oct						
	China		National Day Holiday			
Tuesday, 08 Oct						
18:00	United States	Moderate	International Trade \$		-70.4B	-78.8B
18:00	United States	Moderate	Goods Trade Balance			-94.26B
Wednesday, 09 Oct						
10:00	India	Moderate	Repo Rate		6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		4.50%	4.50%
19:30	United States	Moderate	Wholesale Inventories		0.2%	0.2%
20:00	United States	Very High	EIA Weekly Crude Stock			3.889M
20:00	United States	Very High	EIA Weekly Distillate Stock			-1.284M
20:00	United States	Very High	EIA Weekly Gasoline Stock			1.119M
23:30	United States	Very High	FOMC Minutes			
Thursday, 10 Oct						
18:00	United States	Very High	Consumer Price Index MM (Inflation)		0.1%	0.2%
18:00	United States	Very High	Consumer Price Index YY (Inflation)		2.3%	2.5%
18:00	United States	High	Initial Jobless Claim		230k	225k
18:00	United States	High	Continuing Jobless Claim			1.826M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			55B
Friday, 11 Oct						
17:30	India	Moderate	Industrial Output YY			4.8%
18:00	United States	Moderate	PPI Final Demand YY		1.6%	1.7%
18:00	United States	Moderate	PPI Final Demand MM		0.1%	0.2%



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