

EVENING ROUNDUP

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

Friday, October 6, 2023

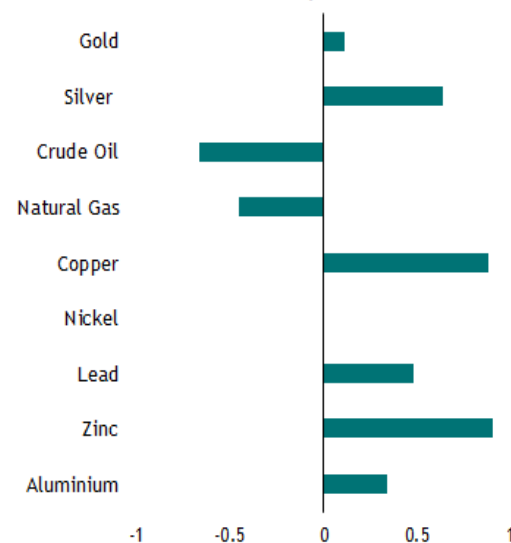


- Gold spot continue to languish near seven month low hit earlier this week pondering the possibility of interest rates remaining high, along with firmer U.S. dollar and surging bond yields. Meanwhile, silver spot steadied slightly above near seven month low. Market grew cautious ahead of the US non-farm payrolls due today, which may offer cues of Fed's monetary policy path.
- Saudi Arabia and Russia, the de facto leaders of the OPEC+ group of crude oil exporters, have extended their voluntary production cuts to at least the end of this year as planned in last month. However, crude oil prices extended decline as the EIA inventory data implied a weak gasoline demand in U.S.
- Russia's government said that it had lifted a ban on pipeline diesel exports via ports, removing the bulk of restrictions installed on September 21. The restrictions for gasoline exports are still in place. Diesel is Russia's biggest oil product export, at about 35 million tonnes last year, of which almost three-quarters were shipped via pipelines. Russia also exported 4.8 million tonnes of gasoline in 2022.
- U.S. liquefied natural gas company Freeport LNG sought permission from federal energy regulators to take more steps to return its export plant in Texas to full commercial operation.
- Workers at two Chevron liquefied natural gas facilities in Australia threatened to restart strikes as talks failed. Efforts to finalize a pact that ended strikes at Chevron's two Australian LNG plants stumbled yesterday, when workers voted to restart stoppages after unions accused the U.S. energy major of renegeing on commitments.
- The surplus in the global nickel market is expected to widen to 239,000 metric tons in 2024 from 223,000 tons this year, the International Nickel Study Group (INSG) said, signaling further pressure on the metal.
- LME Copper prices were set for their biggest weekly drop in nearly 11 months as a firm dollar and high inventories weighed, while top consumer China was closed for holidays.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1823	0.16
Silver Spot (\$/oz)	21.1268	1.09
NYMEX Crude (\$/bbl)	82.5	0.23
NYMEX NG (\$/mmBtu)	3.189	0.73
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)	56667	0.10
Silver (Rs/1kilogram)	67175	0.61
Crude Oil (Rs/barrel)	6875	-0.65
Natural Gas (Rs/mmBtu)	264.6	-0.45
Copper (Rs/Kilogram)	702.9	0.89
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	188.05	0.48
Zinc (Rs/Kilogram)	223.4	0.88
Aluminium (Rs/Kilogram)	206.25	0.34

*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 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



MACD Bearish divergence suggest prevalence of weakness. Rebound expected to sustain only with steady gains above 57700 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



MACD Bearish divergence suggest that the weakness may continue. However, a rebound above 68500 region may strengthen the prices.

ENERGY

Crude Oil MCX Oct

Technical Levels

R 3	7580
R 2	7320/7470
R 1	7150/7230
Turnaround	7020
S 1	6860
S 2	6730/6670
S 3	6560



Technical View



MACD Divergence after bearish crossover indicates possibility of further weakness. Rebound may sustain only with voluminous trades above 7020 region.

Natural Gas MCX Oct

Technical Levels

R 3	300/306
R 2	284/293
R 1	274
Turnaround	255
S 1	249/244
S 2	239/232
S 3	227/223



Technical View



MACD Bullish divergence suggest further upside moves. A dip below 255 may weaken the prices for the day.

BASE METALS

Copper MCX Oct

Technical Levels

R 3	727
R 2	720
R 1	712
Turnaround	705
S 1	695
S 2	687
S 3	680



Technical View

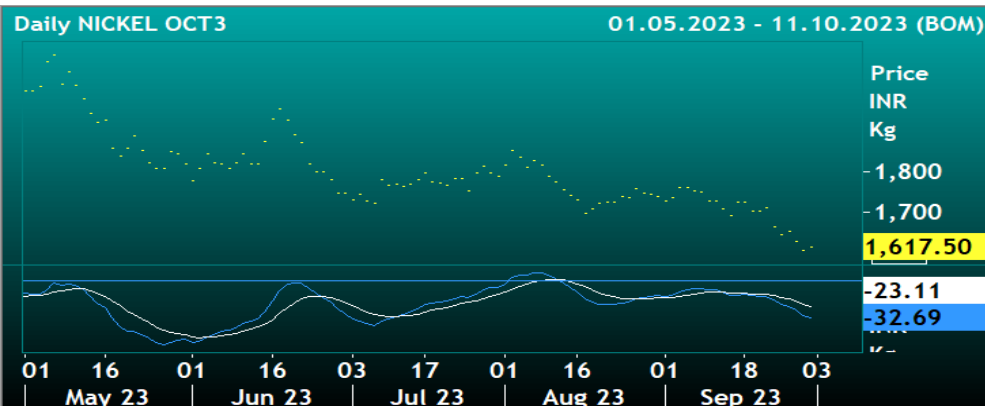


Range bound move may be seen. Dip below 695 support may induce further weakness. Rebound may strengthen above 705.

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	225.20/228
Turnaround	223
S 1	219.60
S 2	218.60/217.40
S 3	216.20



Technical View



Weakness may be seen below 219.60 region. Rebound expected to sustain only above 223 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	207.90
Turnaround	206.30
S 1	203.90
S 2	202.80
S 3	201.70



Technical View



Extended dip below 203.90 may weaken the prices. Whereas, a solid rebound above 210.70 region may strengthen 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
Monday, 02 Oct						
	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
Tuesday, 03 Oct						
	U.S.		No Major US Economic Data			
Wednesday, 04 Oct						
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
Thursday, 05 Oct						
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
Friday, 06 Oct						
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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