

EVENING ROUNDUP

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



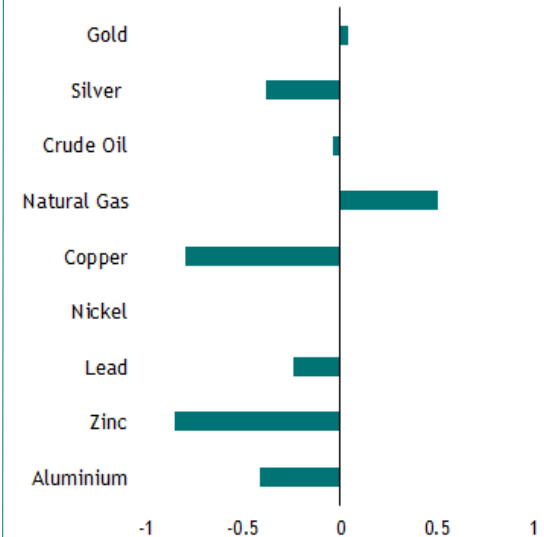
Tuesday, October 10, 2023

- Gold spot took a breather after previous session's rally on improved safe haven appeal from escalating tensions in Middle-East. Meanwhile, statements from Federal Reserve officials yesterday indicated that rising yields on long-term U.S. Treasury bonds, which directly influence financing costs for households and businesses, could steer the Fed from further hiking its short-term policy rate. U.S. dollar eased against its currency rivals on dovish comment from Fed, offering support for dollar denominated bullion.
- The International Monetary Fund cut its growth forecasts for China and the euro area and said overall global growth remained low. The IMF left its forecast for global real GDP growth in 2023 unchanged at 3.0% in its latest World Economic Outlook (WEO), but cut its 2024 forecast by 0.1 percentage point to 2.9% from its previous forecast.
- 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.
- The International Energy Agency (IEA) said that the annual medium-term gas market outlook said global gas demand was on course to increase by an average of 1.6% a year from 2022 to 2026, more slowly than the average annual rise of 2.5% between 2017 and 2021.
- 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.
- The global refined zinc market will see a surplus of 248,000 metric tons in 2023 compared with a previously forecast deficit of 45,000 tons due to slower than expected demand growth, the International Lead and Zinc Study Group (ILZSG) said.

International Commodity Prices

Commodity	Rate	%Chg.
Gold Spot (\$/oz)	1856.5	-0.24
Silver Spot (\$/oz)	21.7326	-0.72
NYMEX Crude (\$/bbl)	86.3	-0.09
NYMEX NG (\$/mmBtu)	3.396	0.59
SHFE Copper (CNY/T)	66550	-1.35
SHFE Nickel (CNY/T)	151720	1.78
SHFE Lead (CNY/T)	16500	-1.7
SHFE Zinc (CNY/T)	21495	-2.91
SHFE Aluminium (CNY/T)	19260	-1.03

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	%Chg.
Gold (Rs/10grams)	57597	0.04
Silver (Rs/1kilogram)	68830	-0.38
Crude Oil (Rs/barrel)	7181	-0.04
Natural Gas (Rs/mmBtu)	282.8	0.53
Copper (Rs/Kilogram)	705.7	-0.8
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.8	-0.24
Zinc (Rs/Kilogram)	221.55	-0.85
Aluminium (Rs/Kilogram)	205.65	-0.41

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data for Today



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. However, 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	714
Turnaround	704
S 1	695
S 2	687
S 3	680



Technical View

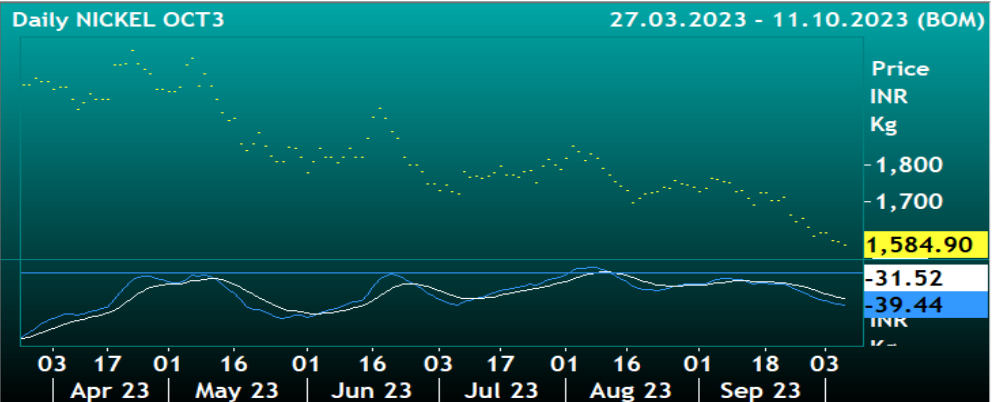


Range bound move may be seen. Dip below 704 support may induce further weakness. Rebound may strengthen above 714.

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	229.70
R 2	226.60/228
R 1	225.90
Turnaround	223.20
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 223.20 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 188.20 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
Monday, 09 Oct						
	United States		Holiday-Columbus Day			
Tuesday, 10 Oct						
19:30	United States	Moderate	Wholesale Invt(y), R MM		-0.1%	-0.1%
19:30	United States	Moderate	Wholesale Sales MM			0.8%
Wednesday, 11 Oct						
18:00	United States	Moderate	PPI Final Demand YY		1.6%	1.6%
18:00	United States	Moderate	PPI Final Demand MM		0.3%	0.7%
11:30	United States	Very high	FOMC Minutes			
Thursday, 12 Oct						
17:30	India	Moderate	CPI Inflation YY		5.50%	6.83%
17:30	India	Moderate	Industrial Output YY		9.0%	5.7%
18:00	United States	High	Core CPI MM, SA		0.3%	0.3%
18:00	United States	High	Core CPI YY, NSA		4.1%	4.3%
18:00	United States	Very high	CPI MM, SA		0.3%	0.6%
18:00	United States	Very high	CPI YY, NSA		3.6%	3.7%
18:00	United States	High	Initial Jobless Claim		210k	207k
18:00	United States	High	Continuing Jobless Claim			1.664M
20:00	United States	Very high	EIA-Natural Gas Chg Bcf			86B
20:30	United States	Very high	EIA Weekly Crude Stock			-2.224M
20:30	United States	Very high	EIA Weekly Distillate Stock			-1.269M
20:30	United States	Very high	EIA Weekly Gasoline Stock			6.481M
Friday, 13 Oct						
07:00	China	High	PPI YY		-2.4%	-3.0%
07:00	China	High	CPI YY		0.2%	0.1%
07:00	China	High	CPI MM		0.3%	0.3%
08:30	China	High	Exports YY		-8.3%	-8.8%
08:30	China	High	Imports YY		-6.0%	-7.3%
08:30	China	High	Trade Balance USD		70.00B	68.36B
14:30	Euro Zone	Moderate	Industrial Production MM		0.1%	-1.1%
14:30	Euro Zone	Moderate	Industrial Production YY		-3.5%	-2.2%
18:00	United States	Moderate	Import Prices MM		0.5%	0.5%
18:00	United States	Moderate	Export Prices MM		0.5%	1.3%
18:00	United States	Moderate	Import Prices YY			-3.0%
19:30	United States	Moderate	U Mich Sentiment Prelim		67.4	68.1
19:30	United States	Moderate	U Mich Conditions Prelim		70.4	71.4



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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited, 34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

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