

EVENING ROUNDUP

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



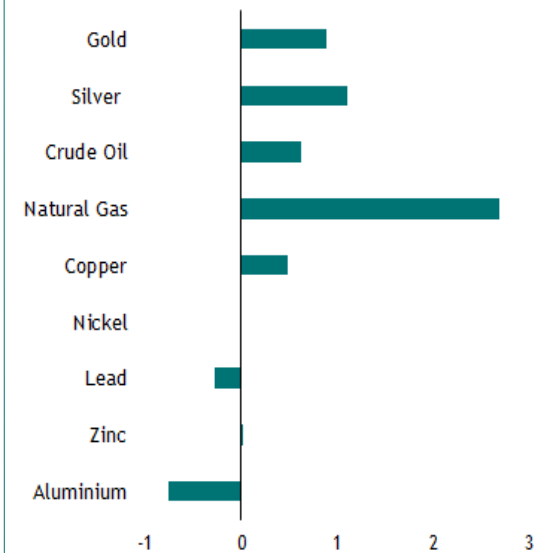
Monday, November 18, 2024

- Gold spot perked up from a nine week low, as the US dollar and treasury yields halted the rally offering some support to safe haven bullion. Dollar index that measures greenback against a basket of six currency peers held steady above 106 marks.
- U.S. consumer prices increased as expected in October by 2.6% annually, which could result in fewer interest rate cuts from the Federal Reserve next year as the progress towards 2% inflation target is at setback.
- U.S. Federal Reserve slashed interest rates by 25 bps, taking benchmarks rates to 4.50-4.75%.
- NYMEX crude edged up from near two week low amid escalation in the Russia-Ukraine war in the weekend, while concerns over bleak demand outlook, over-supply fears kept a lid over the prices.
- The International Energy Agency (IEA) said the world's crude oil supply will exceed demand in 2025 even if OPEC+ cuts remain in place, as rising production outside the producer group is met by sluggish global demand growth.
- The global silver deficit is expected to fall by 4% to 182 million ounces in 2024, with growth of 2% in total supply offsetting demand growth of 1%, the Silver Institute industry association said.
- China unveiled a CNY10 trillion or USD1.40 trillion debt package on to ease local government financing strains and stabilize flagging economic growth.
- China's consumer inflation rose at 0.3% in October, the slowest pace in four months, while producer price deflation deepened.
- China's trade surplus increased in October 2024. Exports surged 12.7% yoy while imports fell 2.3%.
- China's October imports of unwrought copper and copper products rose 1.1% yoy to 506,000 metric tonnes. For the first 10 months of the year, copper imports were up 2.4% at 4.06 million tonnes.
- China's imports of unwrought aluminium and aluminium products in October slid 8.7% year-on-year to 320,000 metric tonnes yoy. Imports for the first ten months of this year totalled 3.17 million tons, up 32.4% from a year earlier.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2591.3	1.17
Silver Spot (\$/oz)	30.705	1.63
NYMEX Crude (\$/bbl)	67.6	0.87
NYMEX NG (\$/mmBtu)	2.893	2.48
SHFE Copper (CNY/T)	73760	0.03
SHFE Nickel (CNY/T)	124710	1.03
SHFE Lead (CNY/T)	16765	-0.12
SHFE Zinc (CNY/T)	24715	0.14
SHFE Aluminium (CNY/T)	20485	-1.42

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	74595	0.88
Silver (Rs/1kilogram)	89398	1.1
Crude Oil (Rs/barrel)	5704	0.62
Natural Gas (Rs/mmBtu)	243.9	2.69
Copper (Rs/Kilogram)	799	0.48
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.15	-0.28
Zinc (Rs/Kilogram)	276.8	0.02
Aluminium (Rs/Kilogram)	240.8	-0.76

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data



BULLION

Gold Mini MCX Dec

Technical Levels

R 3	78490
R 2	76200/77430
R 1	75410
Turnaround	74270
S 1	72680/71930
S 2	71000/70300
S 3	69440



Technical View



MACD Bearish divergence suggest the prevalence of weakness. However, sturdy move above 75410 region may strengthen upward momentum.

Silver Mini MCX Nov

Technical Levels

R 3	93000
R 2	91600/92240
R 1	90500/91100
Turnaround	88280
S 1	87770/87360
S 2	86650/86070
S 3	85830/84960



Technical View



Recovery move may strengthen above EMA level 91100. Inability to move above the same can induce correction.

ENERGY

Crude Oil MCX Dec

Technical Levels

R 3	6390
R 2	6140/6260
R 1	5950/6080
Turnaround	5870
S 1	5650/5570
S 2	5520/5400
S 3	5330



Technical View



Extended dip below 5650 region can trigger downward dips. Voluminous rebound above 5870 may offer upside room.

Natural Gas MCX Nov

Technical Levels

R 3	277
R 2	257/267.2
R 1	254
Turnaround	239
S 1	232/223
S 2	215.80
S 3	209



Technical View



Prices may appear firmer above the trend line resistance at 254 region. A voluminous dip below 239 can trigger mild weakness as well.

BASE METALS

Copper MCX Nov

Technical Levels

R 3	834
R 2	818/825
R 1	807
Turnaround	790
S 1	783
S 2	777/772
S 3	765



Technical View

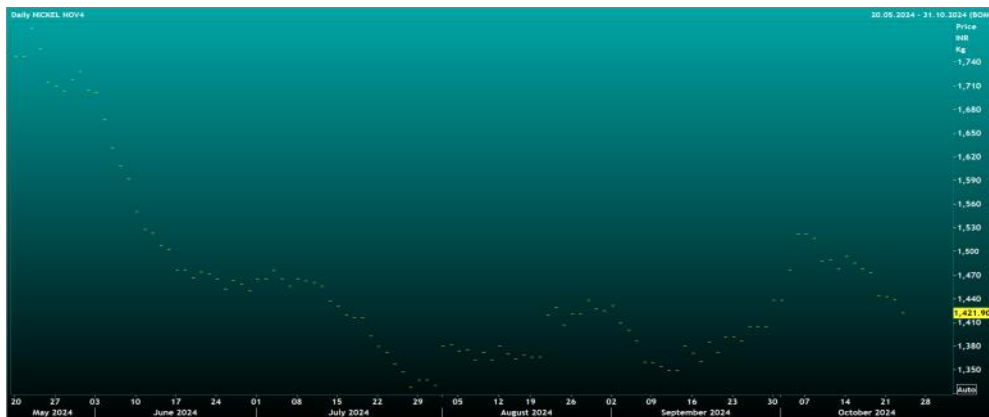


Range bound trades with mild weak bias expected. Prices could strengthen if the trades sustain above 807 region.

Nickel MCX Nov

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 Nov

Technical Levels

R 3	284.40
R 2	282.10
R 1	281.80
Turnaround	278.70
S 1	275
S 2	273.70
S 3	271.20



Technical View



Mild weakness may prevail in the current session. Sustained trades above EMA level 278.70 can offer some upside room.



BASE METALS

Lead MCX Nov

Technical Levels

R 3	186.80
R 2	183.40/185.10
R 1	182.40
Turnaround	180.20
S 1	176.70/175.80
S 2	174.50
S 3	173.40



Mild weakness expected. Holding any of the support can induce mild rebounds.

Aluminium MCX Nov

Technical Levels

R 3	244.40
R 2	241.90/243
R 1	239.90
Turnaround	236.20
S 1	234.40
S 2	232.60/231.80
S 3	229.90



Intraday movement expected to be southbound. Recovery uptick can be expected if prices fail to dip below EMA level at 236.20.



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, 18 Nov						
			No Major US Economic Data			
Tuesday, 19 Nov						
19:00	United States	High	Building Permits: Number		1.430M	1.425M
19:00	United States	High	Housing Starts Number		1.335M	1.354M
23:40	United States	Moderate	Fed Officials' Speech			
Wednesday, 20 Nov						
	India	Moderate	Assembly Elections in Maharashtra			
06:30	China	High	Loan Prime Rate 1Y			3.10%
06:30	China	High	Loan Prime Rate 5Y			3.60%
21:00	United States	Very High	EIA Weekly Crude Stock			2.089M
21:00	United States	Very High	EIA Weekly Distillate Stock			-1.394M
21:00	United States	Very High	EIA Weekly Gasoline Stock			-4.407M
22:45	United States	Moderate	Fed Officials' Speech			
Thursday, 21 Nov						
19:00	United States	High	Initial Jobless Claim		223k	217k
19:00	United States	High	Continuing Jobless Claim			1.873M
19:15	United States	Moderate	Fed Officials' Speech			
20:30	United States	Moderate	Existing Home Sales		3.93M	3.84M
21:00	United States	High	EIA-Natural Gas Chg Bcf			42B
Friday, 22 Nov						
14:00	Euro Zone	Moderate	ECB President Christine Lagarde Speaks			



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