

# EVENING ROUNDUP

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



Thursday, October 10, 2024

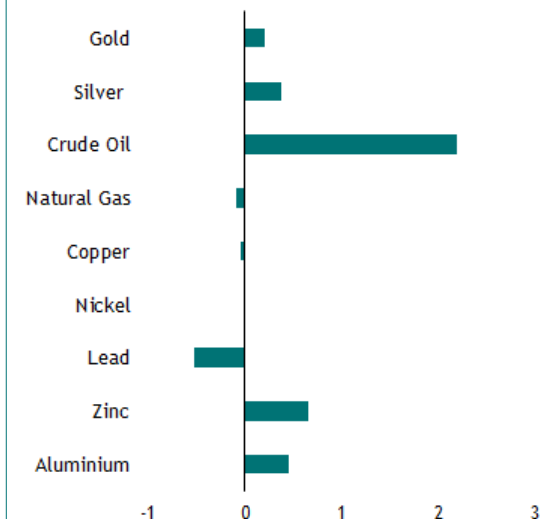
- Spot gold moderated near its two week low, while U.S. dollar steadied against its rivals as investors exercised a caution ahead of key U.S. inflation data releases later today.
- The FOMC minutes from September policy meeting showed that majority of Federal Reserve officials supported a 50 basis point rate cut to mark the dovish turn, but did not confirm any aggressive easing the upcoming meetings.
- Crude oil prices perked up as prices were underpinned by supply concerns arising as a massive storm marched across U.S. oil producing region, along with heightened tensions between Israel and major oil producer Iran.
- 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.
- The U.S. Energy Information Administration (EIA) said that the world oil demand is expected to grow 1.2 million barrels per day to 104.3 million bpd in 2025, about 300,000 bpd below prior forecasts. Demand would come in at around 103.1 million bpd this year, down by 20,000 bpd from prior forecasts.
- 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.
- U.S. EIA projected the natural gas production will ease from a record 103.8 billion cubic feet per day in 2023 to 103.5 bcf in 2024 as several producers reduced drilling activities on the wake of lower prices. Meanwhile, the demand expected to rise to a record high.
- The global refined zinc market could see a 164,000 metric tonne deficit in 2024 due to reduced output in Europe and elsewhere, 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.

Events In Focus	Priority
US Inflation (CPI) @ 6:00pm	Very High
US Weekly Jobless Claims @ 6:00pm	High
US EIA Natural Gas Storage Data @ 8:00 pm	Very high

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2615.87	0.31
Silver Spot (\$/oz)	30.6095	0.33
NYMEX Crude (\$/bbl)	74.39	1.57
NYMEX NG (\$/mmBtu)	2.644	-0.6
SHFE Copper (CNY/T)	76950	-0.93
SHFE Nickel (CNY/T)	132440	-1.68
SHFE Lead (CNY/T)	16490	-1.93
SHFE Zinc (CNY/T)	24880	-1.33
SHFE Aluminium (CNY/T)	20515	0.02

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	75087	0.20
Silver (Rs/1kilogram)	89214	0.38
Crude Oil (Rs/barrel)	6252	2.17
Natural Gas (Rs/mmBtu)	222.6	-0.04
Copper (Rs/Kilogram)	825.85	-0.05
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.6	-0.52
Zinc (Rs/Kilogram)	278.25	0.65
Aluminium (Rs/Kilogram)	233.7	0.45

\*Prices of most active Commodity futures contracts



# BULLION

## Gold Mini MCX Oct 31

### Technical Levels

R 3	77700
R 2	77000
R 1	75730/76250
Turnaround	75150
S 1	74330
S 2	73650
S 3	73260



### Technical View



Fall below the SMA support 74330 may extend the corrective fall. Holding the same support can induce mild rebounds.

## Silver Mini MCX Nov

### Technical Levels

R 3	95000/95390
R 2	93650/94470
R 1	91650/92050
Turnaround	90070
S 1	88650/87930
S 2	87200/86720
S 3	86000



### Technical View



Extended dip below EMA support 87930 region can induce weakness. Or else, range bound trades may be witnessed in the current session.

# ENERGY

## Crude Oil MCX Oct

### Technical Levels

R 3	6680
R 2	6500/6570
R 1	6380/6430
Turnaround	6300
S 1	6140/6070
S 2	6000/5940
S 3	5820



### Technical View



MACD Bullish divergence suggest the possibility of mild uptrend. However, a sustained fall below EMA support 6140 may extend prices lower in the current session.

## Natural Gas MCX Oct

### Technical Levels

R 3	245
R 2	237/240
R 1	232
Turnaround	227
S 1	218
S 2	214/210
S 3	205



### Technical View



Extended fall below 218 region may trigger weakness. Whereas, holding the same region can induce rebounds.





## BASE METALS

### Copper MCX Oct

#### Technical Levels

R 3	850
R 2	842/846
R 1	836
Turnaround	831
S 1	820
S 2	816/809
S 3	800



#### Technical View

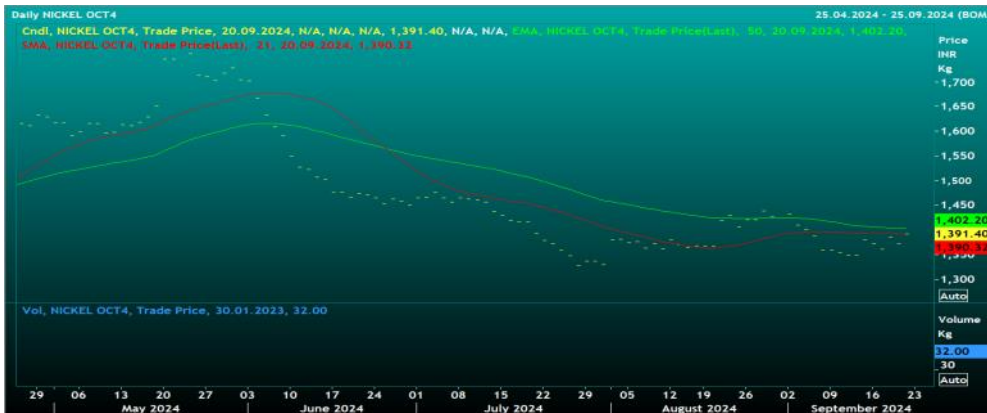


A voluminous dip below EMA support of 820 can trigger weakness. Holding the same support can induce rebounds.

### 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	276.50
S 2	275.70/275
S 3	273.90



#### Technical View



Mild rebounds may be seen. Corrective dips below 276.50 may induce mild weakness.



## BASE METALS

### Lead MCX Oct

#### Technical Levels

R 3	187.90
R 2	185.20/187
R 1	183.80
Turnaround	182.20
S 1	179.40
S 2	178.20
S 3	176.50



#### 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	242.60
R 2	238.10/240.80
R 1	237.90
Turnaround	235.70
S 1	231.40
S 2	229.70/229
S 3	227.30



#### Technical View



Rebounds may strengthen if prices sustain above 235.70. Or else, a corrective move is possible to witness.



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, 07 Oct</b>						
	China		National Day Holiday			
<b>Tuesday, 08 Oct</b>						
18:00	United States	Moderate	International Trade \$		-70.4B	-78.8B
18:00	United States	Moderate	Goods Trade Balance			-94.26B
<b>Wednesday, 09 Oct</b>						
10:00	India	Moderate	Repo Rate	6.50%	6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate	3.35%		3.35%
10:00	India	Moderate	Cash Reserve Ratio	4.50%	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		2.048M	3.889M
20:00	United States	Very High	EIA Weekly Distillate Stock		-1.865M	-1.284M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-1.123M	1.119M
23:30	United States	Very High	FOMC Minutes			
<b>Thursday, 10 Oct</b>						
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		1.830M	1.826M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		71B	55B
<b>Friday, 11 Oct</b>						
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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