

EVENING ROUNDUP

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

Wednesday, November 8, 2023



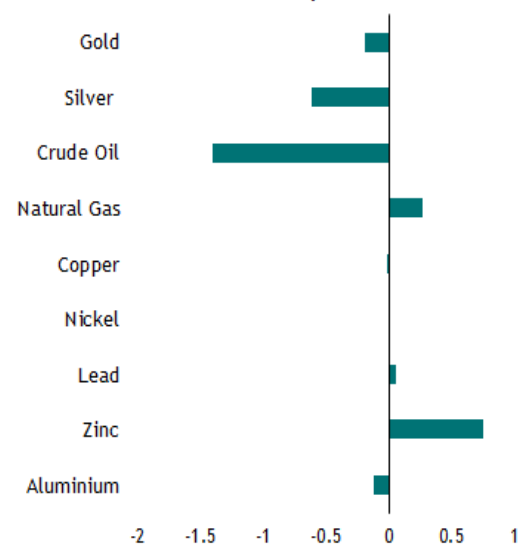
- Spot gold narrowed today as investors looked for more clarity on interest rates from the Federal Reserve chairman Jerome Powell's opening remarks before the Federal Reserve Division of Research and Statistics Centennial Conference. In the meantime, U.S. dollar edged higher for a third straight day against a currency basket.
- China's trade surplus narrowed in October as the imports unexpectedly rose by 3% YoY while the exports fell more than expected by 6.4%.
- The Energy Information Administration (EIA) said that the U.S. crude oil production this year will rise by slightly less than previously expected while demand will fall. The EIA updated the outlook after Saudi Arabia and Russia extended voluntary production cuts through December as demand concerns weigh. U.S. crude oil production will rise to 12.9 million bpd in 2023, the agency said, compared with its previous estimate of 12.92 million bpd.
- Top crude oil exporters Saudi Arabia and Russia confirmed that they would continue with their additional voluntary oil output cuts until the end of the year as concerns over demand and economic growth continue to weigh on crude markets. Saudi Arabia will cut the oil production of 1 million barrels per day, while Russia would cut by 300,000 bpd.
- Europe's gas inventories continue to rise marking new records as a warm start to autumn delays the onset of heating demand while higher prices discourage industrial use and encourage continued imports. Inventories across the European Union and United Kingdom hit a record 1,146 terawatt-hours (TWh) or 99.6% full on November 5, according to Gas Infrastructure Europe.
- China's copper imports hit a ten-month high in October as declining domestic stocks and firm demand underpinned buying activity. Imports of unwrought copper and copper products, used widely in the construction, transport and power sectors, totalled 500,168 metric tonnes.
- China's iron ore imports in October fell 1.8% from September dropping for a second straight month as narrowing steel margins, wider production cuts among steelmakers and high prices curbed buyers' appetites.

| Events In Focus | Priority |
|---|-----------|
| Fed Chair Jerome Powell's speech @ 7:45pm | High |
| US EIA Crude oil Inventories @ 9:00pm | Very High |

International Commodity Prices

| Commodity | Rate | % Chg. |
|------------------------|---------|--------|
| Gold Spot (\$/oz) | 1960.49 | -0.4 |
| Silver Spot (\$/oz) | 22.2934 | -1.44 |
| NYMEX Crude (\$/bbl) | 76.63 | -0.96 |
| NYMEX NG (\$/mmBtu) | 3.151 | 0.35 |
| SHFE Copper (CNY/T) | 67650 | -0.06 |
| SHFE Nickel (CNY/T) | 140800 | -0.95 |
| SHFE Lead (CNY/T) | 16505 | -0.78 |
| SHFE Zinc (CNY/T) | 21785 | 0.6 |
| SHFE Aluminium (CNY/T) | 19285 | -0.08 |

MCX Commodities Daily Performance



Global Commodities in MCX

| Commodity | Last | % Chg. |
|-------------------------|--------|--------|
| Gold (Rs/10grams) | 60229 | -0.20 |
| Silver (Rs/1kilogram) | 70200 | -0.61 |
| Crude Oil (Rs/barrel) | 6414 | -1.43 |
| Natural Gas (Rs/mmBtu) | 263.2 | 0.27 |
| Copper (Rs/Kilogram) | 709.75 | -0.02 |
| Nickel (Rs/Kilogram) | 0 | 0 |
| Lead (Rs/Kilogram) | 187.25 | 0.05 |
| Zinc (Rs/Kilogram) | 228.45 | 0.75 |
| Aluminium (Rs/Kilogram) | 208.15 | -0.12 |

*Prices of most active Commodity futures contracts

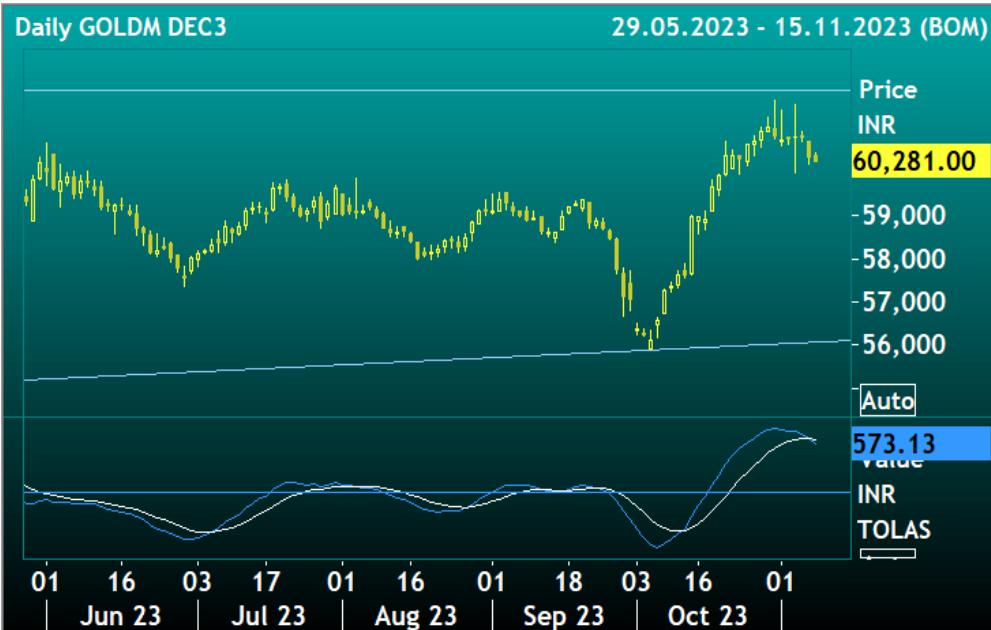


BULLION

Gold Mini MCX Dec

Technical Levels

| | |
|------------|-------|
| R 3 | 61930 |
| R 2 | 61520 |
| R 1 | 61000 |
| Turnaround | 60600 |
| S 1 | 59900 |
| S 2 | 59400 |
| S 3 | 59060 |



Technical View



Range bound moves with mild negative bias expected. However, a rebound above 60600 may induce mild positivity in the counter.

Silver Mini MCX Nov

Technical Levels

| | |
|------------|-------------|
| R 3 | 73400 |
| R 2 | 72700 |
| R 1 | 71500 |
| Turnaround | 70800 |
| S 1 | 70060/69800 |
| S 2 | 69520 |
| S 3 | 68900 |



Technical View



Prices may appear weaker below 70060 region. Whereas, a voluminous surge above 70800 region may strengthen the prices as well.

ENERGY

Crude Oil MCX Nov

Technical Levels

| | |
|------------|-----------|
| R 3 | 6840/6960 |
| R 2 | 6670/6760 |
| R 1 | 6600 |
| Turnaround | 6520 |
| S 1 | 6330 |
| S 2 | 6210/6110 |
| S 3 | 6000 |



Technical View



MACD bearish divergence suggest the prevalence of weakness in the counter. Rebound expected to sustain only with voluminous trades above 6520 region.

Natural Gas MCX Nov

Technical Levels

| | |
|------------|-----|
| R 3 | 302 |
| R 2 | 290 |
| R 1 | 284 |
| Turnaround | 277 |
| S 1 | 265 |
| S 2 | 258 |
| S 3 | 247 |



Technical View



Weakness may continue if prices dip below 265 region. Rebound may sustain with steady gains above 277 region.



BASE METALS

Copper MCX Nov

Technical Levels

| | |
|------------|-----|
| R 3 | 730 |
| R 2 | 725 |
| R 1 | 718 |
| Turnaround | 712 |
| S 1 | 705 |
| S 2 | 694 |
| S 3 | 686 |



Technical View

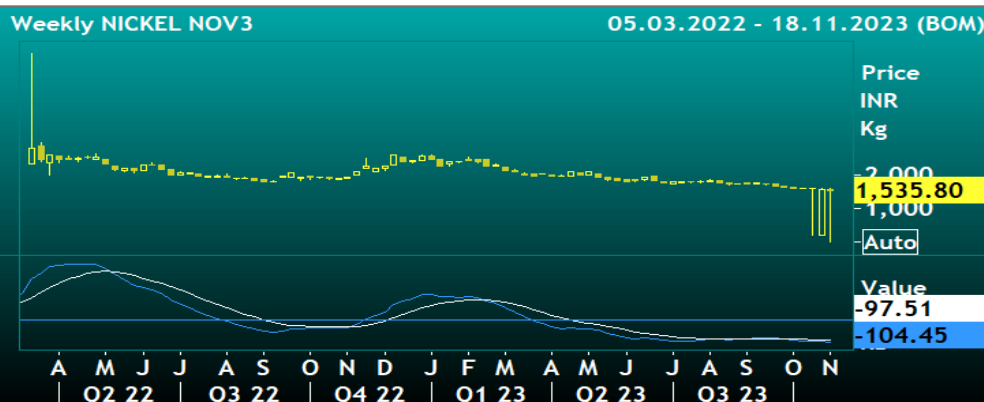


MACD bullish divergence suggest mild positivity. However, a dip below 705 may induce weakness.

Nickel MCX Nov

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 Nov

Technical Levels

| | |
|------------|------------|
| R 3 | 233.80 |
| R 2 | 231.20 |
| R 1 | 230.20 |
| Turnaround | 227.70 |
| S 1 | 226.30 |
| S 2 | 225/223.30 |
| S 3 | 220.70 |



Technical View



Mild positivity expected in the counter. Unexpected dip below 227.70 may induce weakness.

BASE METALS

Lead MCX Nov

Technical Levels

| | |
|------------|-------------|
| R 3 | 195/196.8 |
| R 2 | 191.4/193.2 |
| R 1 | 187.7/189.6 |
| Turnaround | 184.80 |
| S 1 | 183.9/182.1 |
| S 2 | 180.2/178.2 |
| S 3 | 176.3/174.3 |



Technical View



Prices may strengthen above 187.70 region. Holding the same resistance can induce mild correction.

Aluminium MCX Nov

Technical Levels

| | |
|------------|--------|
| R 3 | 213.90 |
| R 2 | 202.10 |
| R 1 | 210.60 |
| Turnaround | 209.20 |
| S 1 | 206.80 |
| S 2 | 205 |
| S 3 | 203.60 |



Technical View



Range bound trades expected in the intraday session. A dip below 206.80 may induce mild weakness.



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, 06 Nov 2023 | | | | | | | |
| | | | No Major US Economic Data | | | | |
| Tuesday, 07 Nov 2023 | | | | | | | |
| 08:30 | China | High | Exports YY | -6.4% | -3.5% | -6.2% | |
| 08:30 | China | High | Imports YY | 3.0% | -4.8% | -6.2% | |
| 08:30 | China | High | Trade Balance USD | 56.53B | 82.00B | 77.71B | |
| 15:30 | Euro Zone | Moderate | Producer Prices MM | 0.5% | 0.5% | 0.6% | |
| 15:30 | Euro Zone | Moderate | Producer Prices YY | -12.4% | -12.5% | -11.5% | |
| 19:00 | United States | Moderate | International Trade \$ | -61.5B | -59.9B | -58.3B | |
| 19:00 | United States | Moderate | Goods Trade Balance (R) | -86.84B | | -85.78B | |
| Wednesday, 08 Nov 2023 | | | | | | | |
| 15:30 | Euro Zone | Moderate | Retail Sales MM | | -0.2% | -1.2% | |
| 15:30 | Euro Zone | Moderate | Retail Sales YY | | -3.1% | -2.1% | |
| 19:45 | United States | High | Fed Chair Powell Speaks | | | | |
| 20:30 | United States | Moderate | Wholesale Invt(y), R MM | | 0.0% | 0.0% | |
| 21:00 | United States | Very High | EIA Weekly Crude Stock | | -0.300M | 0.774M | |
| 21:00 | United States | Very High | EIA Weekly Distillate Stock | | -1.484M | -0.792M | |
| 21:00 | United States | Very High | EIA Weekly Gasoline Stock | | -0.838M | 0.065M | |
| Thursday, 09 Nov 2023 | | | | | | | |
| 07:00 | China | High | PPI YY | | -2.7% | -2.5% | |
| 07:00 | China | High | CPI YY | | -0.1% | 0.0% | |
| 07:00 | China | High | CPI MM | | 0.0% | 0.2% | |
| 19:00 | United States | High | Initial Jobless Claim | | 215k | 217k | |
| 19:00 | United States | High | Continuing Jobless Claim | | 1.815M | 1.818M | |
| 21:00 | United States | Very High | EIA-Natural Gas Chg Bcf | | | 79B | |
| Friday, 10 Nov 2023 | | | | | | | |
| 00:30 | United States | Moderate | Fed Chair Jerome Powell participates in policy panel discussion before the 24th Jacques Polak Annual Research Conference. | | | | |
| 17:30 | India | Moderate | Industrial Output YY | | | 10.3% | |
| 18:00 | Euro zone | Moderate | ECB President Christine Lagarde speaks at Financial Times' Global Boardroom 2023 in London,UK. | | | | |
| 20:30 | United States | Moderate | U Mich Sentiment Prelim | | 64.0 | 63.8 | |
| 20:30 | United States | Moderate | U Mich Conditions Prelim | | | 70.6 | |



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