

# EVENING ROUNDUP

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



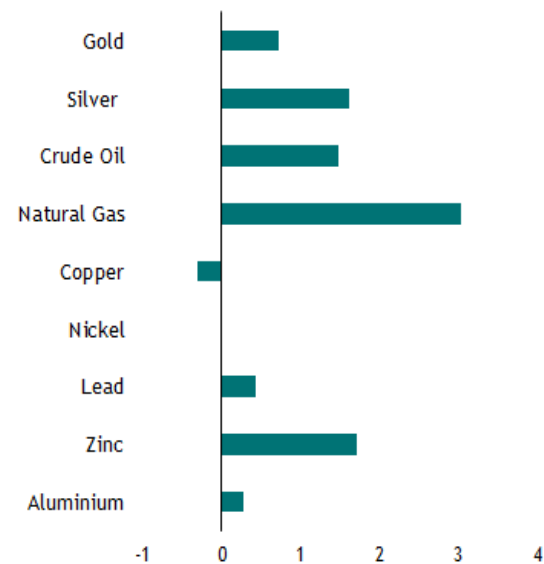
Thursday, October 24, 2024

- Precious metals recouped after previous session's fall. The uncertainty surrounding the upcoming U.S. presidential election and escalating tensions in the Middle East continue to retain the safe haven appeal in bullion. Expectations for more rate cuts from Federal Reserve this year has also bolstered the sentiments.
- China cut benchmark lending rates as part of a package of stimulus measures to revive the economy. The one-year loan prime rate (LPR) was lowered by 25 basis points to 3.10% from 3.35%, while the five-year LPR was cut by the same margin to 3.6% from 3.85% previously.
- NYMEX crude oil edged higher despite bleak demand outlook, as escalation in Middle East conflict spurred supply fears.
- China's crude oil demand growth is expected to remain weak in 2025 as the country shift in large scale to EV cars and LNG trucks. Meanwhile, India plans to have a third of its heavy duty long-haul trucking fleet fueled by LNG instead of diesel in five to seven years to cut pollution.
- OPEC cut its demand forecast for this year, stating world crude oil demand will rise by 1.93 million barrels per day in 2024, down from previously expected growth of 2.03 million bpd. Meanwhile, the International Energy Agency said world oil market is heading for a sizeable surplus in 2025. IEA forecasts Chinese demand to grow by only 150,000 bpd in 2024.
- NYMEX natural gas futures traded under pressure amid weak demand and ample storage ahead of the winter withdrawal season. Presently, the natural gas storage in U.S. remains 3.0% above the level seen at same period a year ago, and 4.6% higher than 5 year average.
- China's September imports of unwrought copper and copper products was flat yoy at 479,000 metric tonnes. For the first nine months of the year, copper imports were up 2.6% at 4.09 million tonnes.
- Global primary aluminium output in September rose 1.3% year on year to 6.007 million tonnes, data from the International Aluminium Institute (IAI) showed.
- China's September aluminium output rose 1.2% year on year, on firm demand and profitable margins for producers of the light metal.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2738.25	0.76
Silver Spot (\$/oz)	34.2601	1.59
NYMEX Crude (\$/bbl)	72.17	1.98
NYMEX NG (\$/mmBtu)	2.39	2.05
SHFE Copper (CNY/T)	76920	0.16
SHFE Nickel (CNY/T)	126410	-0.08
SHFE Lead (CNY/T)	16845	0.45
SHFE Zinc (CNY/T)	25925	3.47
SHFE Aluminium (CNY/T)	21065	0.98

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	78370	0.72
Silver (Rs/1kilogram)	98526	1.62
Crude Oil (Rs/barrel)	6066	1.51
Natural Gas (Rs/mmBtu)	200.6	3.14
Copper (Rs/Kilogram)	803.95	-0.3
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	181.25	0.42
Zinc (Rs/Kilogram)	295.45	1.7
Aluminium (Rs/Kilogram)	241.25	0.27

\*Prices of most active Commodity futures contracts

### Events In Focus

### Priority

US Weekly Jobless Claims @ 6:00 pm	High
US EIA Natural Gas Storage Data @ 8:00 pm	Very High

# BULLION

## Gold Mini MCX Dec

### Technical Levels

R 3	80620
R 2	79050/80170
R 1	78880
Turnaround	77550
S 1	77000/76380
S 2	75640/75050
S 3	74680



### Technical View



Prices expected to edge north bound in the current session. Fall below the support 77550 may induce a corrective fall.

## Silver Mini MCX Nov

### Technical Levels

R 3	100650
R 2	100000
R 1	99580
Turnaround	97500
S 1	96380
S 2	95800/95160
S 3	94470



### Technical View



MACD bullish divergence suggest positivity in the current session. However, a dip below the support of 97500 region can trigger liquidation.

# ENERGY

## Crude Oil MCX Nov

### Technical Levels

R 3	6430
R 2	6290/6360
R 1	6160/6210
Turnaround	6100
S 1	5870/5760
S 2	5690/5580
S 3	5490



### Technical View



Sturdy move above EMA resistance 6100 may strengthen the prices. Else, mild correction is possible in the current session.

## Natural Gas MCX Oct

### Technical Levels

R 3	227
R 2	219.30
R 1	210.40/215
Turnaround	204.20
S 1	186.50
S 2	179/171
S 3	167



### Technical View



MACD bearish divergence suggest the possibility of weakness. However, if trades sustain above the EMA support at 204.20, prices may extend recovery moves.

## BASE METALS

### Copper MCX Nov

#### Technical Levels

R 3	873/880
R 2	860/866.80
R 1	855
Turnaround	850.70
S 1	838/834.50
S 2	826
S 3	820.30



#### Technical View

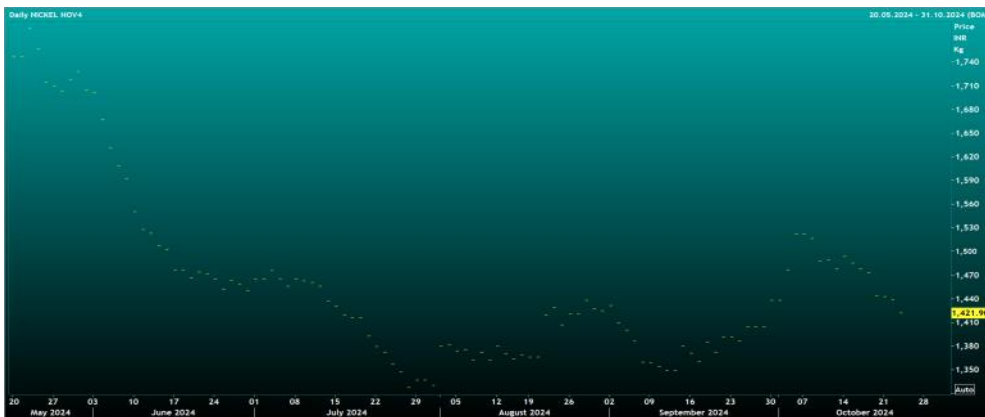


Mild negative bias expected to prevail. Holding near the EMA support at 834.50 may induce rebounds.

### 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	302.40
R 2	298.30/300
R 1	297
Turnaround	289.70
S 1	287.90
S 2	286.20
S 3	283.80



#### Technical View



Prices may edge higher in the current session. A voluminous dip below 289.70 may induce mild weakness.

## BASE METALS

### Lead MCX Nov

#### Technical Levels

R 3	186.40
R 2	185.90
R 1	184.50
Turnaround	181.80
S 1	180
S 2	178.50
S 3	177.60



#### Technical View



Rebound above 184.50 can offer upside room. Else, corrective moves may prevail.

### Aluminium MCX Nov

#### Technical Levels

R 3	248.40
R 2	247.70
R 1	246.10
Turnaround	242.50
S 1	240.50
S 2	239.40
S 3	238.70



#### Technical View



Sturdy move above 246.10 region may offer upside room. Dip below 242.50 can induce correction.



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, 21 Oct</b>						
06:30	China	High	Loan Prime Rate 1Y	3.10%		3.35%
06:30	China	High	Loan Prime Rate 5Y	3.60%		3.85%
18:25	United States	Moderate	Fed Officials' Speech			
<b>Tuesday, 22 Oct</b>						
19:30	United States	Moderate	Fed Officials' Speech			
<b>Wednesday, 23 Oct</b>						
18:30	United States	Moderate	Fed Officials' Speech			
19:30	Euro Zone	Moderate	Consumer Confidence Flash		-12.5	-12.9
19:30	United States	Moderate	Existing Home Sales		3.86M	3.86M
20:00	United States	Very High	EIA Weekly Crude Stock		0.270M	-2.191M
20:00	United States	Very High	EIA Weekly Distillate Stock		-1.679M	-3.534M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-1.212M	-2.201M
<b>Thursday, 24 Oct</b>						
18:00	United States	High	Initial Jobless Claim		247k	241k
18:00	United States	High	Continuing Jobless Claim			1.867M
19:15	United States	Moderate	Fed Officials' Speech			
19:30	United States	Moderate	New Home Sales-Units		0.708M	0.716M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			76B
<b>Friday, 25 Oct</b>						
18:00	United States	Moderate	Durable Goods		-1.0%	0.0%



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