

# EVENING ROUNDUP

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

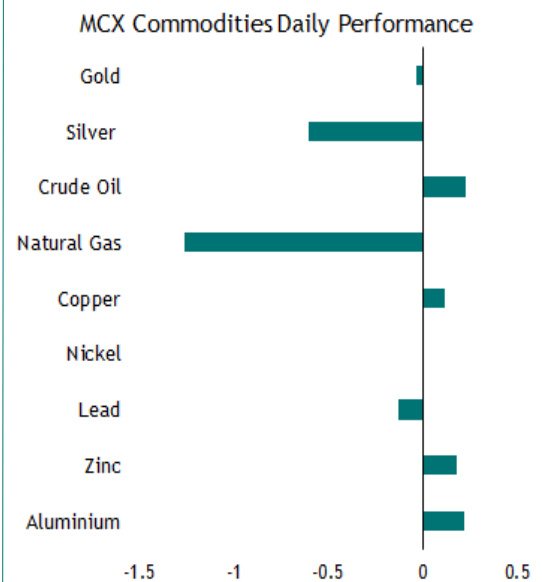


Wednesday, September 13, 2023

- Gold spot eased today, but held above an over two-week low hit in the previous session as markets awaited U.S. inflation data, which could offer insights into the Federal Reserve's monetary policy path.
- Crude oil extended gains in global platforms as OPEC stuck to its forecasts for robust growth in global oil demand in 2023 and 2024. The producer group expect the world oil demand will rise by 2.25 million bpd in 2024, compared with growth of 2.44 million bpd in 2023. Both forecasts were unchanged from last month.
- Meanwhile, the International Energy Agency (IEA) said that extension of supply cuts by OPEC+ to the end of 2023 will lock in a substantial market deficit through the fourth quarter, holding on to its estimates for demand growth this year and next.
- Freeport LNG's natural gas intake remained well below capacity for a fourth day, at about 695 million cubic feet per day, or about a third of its normal rate on Tuesday. Freeport is the second-largest U.S. liquefied natural gas (LNG) exporter as lesser intakes to its liquefaction facility will lead to the addition of domestic supply.
- NYMEX natural gas futures rallied to a weekly high on a huge drop in daily output and forecasts for warmer weather and higher demand over the next two weeks than previously expected. The prices jumped despite ongoing feedgas reductions to Freeport LNG's export plant over the past few days.
- Europe's natural gas inventories are at a record high for the time of year, but storage additions have slowed sharply, significantly reducing the risk storage sites will become full before the main winter heating season arrives. Inventories across the European Union and the United Kingdom had climbed to 1,071 terawatt hours by September 6.
- Chevron Australia no longer expects to reach a deal with unions and will instead pursue an untested legal strategy to stop industrial action at its Gorgon and Wheatstone liquefied natural gas facilities as unions prepare for full scale strikes. Presently, the strikes at Chevron could threaten about 7% of the global LNG supply.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1910.7314	-0.13
Silver Spot (\$/oz)	22.8774	-0.99
NYMEX Crude (\$/bbl)	89.34	0.56
NYMEX NG (\$/mmBtu)	2.725	-0.66
SHFE Copper (CNY/T)	69330	-0.29
SHFE Nickel (CNY/T)	161200	-2.43
SHFE Lead (CNY/T)	16850	-2.77
SHFE Zinc (CNY/T)	22030	-0.65
SHFE Aluminium (CNY/T)	19425	-0.89



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	58611	-0.03
Silver (Rs/1kilogram)	71499	-0.6
Crude Oil (Rs/barrel)	7402	0.23
Natural Gas (Rs/mmBtu)	226.9	-1.3
Copper (Rs/Kilogram)	733	0.12
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.85	-0.13
Zinc (Rs/Kilogram)	221.1	0.18
Aluminium (Rs/Kilogram)	201.55	0.22

\*Prices of most active Commodity futures contracts

### Events In Focus

### Priority

U.S. Inflation @ 6:00 pm

Very High

U.S. EIA Crude oil Inventories @ 8:00 pm

Very High



## BULLION

### Gold Mini MCX Oct

#### Technical Levels

R 3	60300/60700
R 2	59950
R 1	59400
Turnaround	58800
S 1	58300
S 2	57700/57350
S 3	56680



#### Technical View



Range bound moves with mild weak bias expected in the intraday. Dip below 58300 may induce further weakness. Rebound above the 58800 may strengthen the prices.

### Silver Mini MCX Nov

#### Technical Levels

R 3	74200/74900
R 2	73300/73700
R 1	73000
Turnaround	72300
S 1	71000
S 2	70500/69900
S 3	69300



#### Technical View



Extended dip below 71000 region on the trend line may weaken the prices. Rebound may sustain only above 72300 region.



## ENERGY

### Crude Oil MCX Sep

#### Technical Levels

R 3	7680
R 2	7520/7600
R 1	7430
Turnaround	7200
S 1	7130/7030
S 2	6960/6890
S 3	6800



#### Technical View

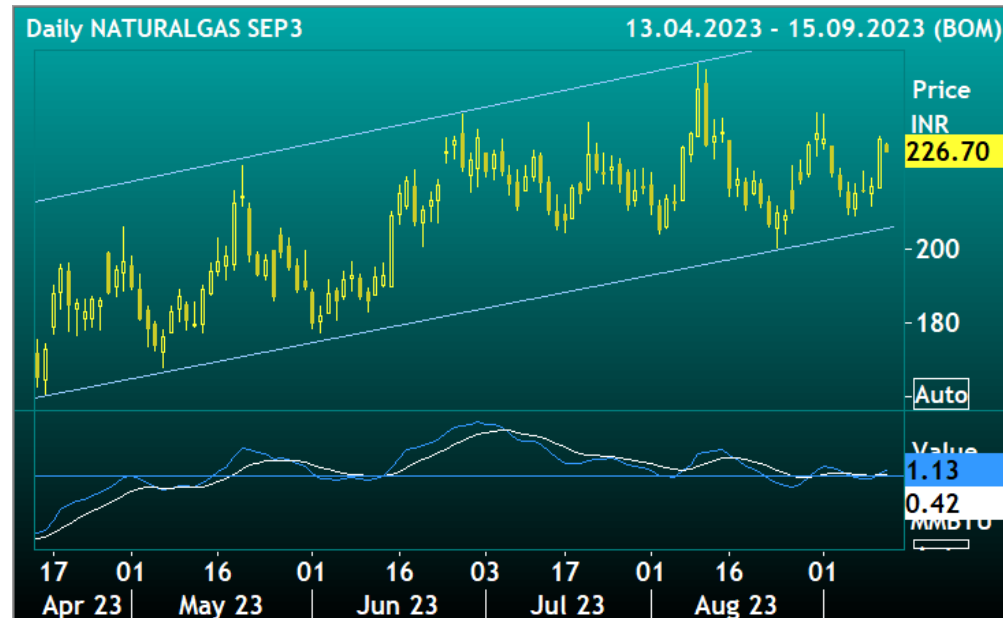


MACD Bullish divergence suggest uptrend. Sustained trades above 7430 region may strengthen the momentum. A dip below 7200 may induce weakness as well.

### Natural Gas MCX Sep

#### Technical Levels

R 3	251
R 2	244
R 1	232/237
Turnaround	221
S 1	215
S 2	209/204
S 3	200



#### Technical View



Prices may appear firmer above 232 region. A dip below 221 may weaken the prices for the day.

## BASE METALS

### Copper MCX Sep

#### Technical Levels

R 3	754
R 2	743/747
R 1	737
Turnaround	728
S 1	718
S 2	712
S 3	705



#### Technical View

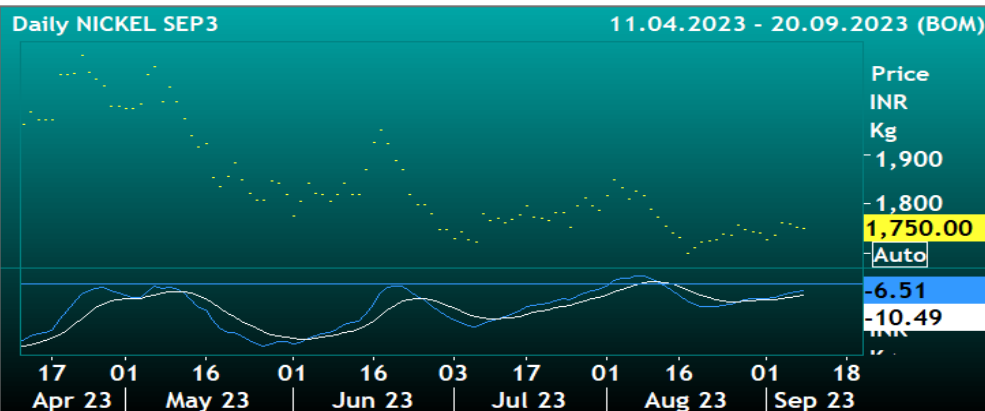


Prices may appear firmer above 737 region. Weakness expected only below 718 region.

### Nickel MCX Sep

#### 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 Sep

#### Technical Levels

R 3	225.80
R 2	224/224.60
R 1	223.20
Turnaround	219
S 1	217.90
S 2	216.60/215.50
S 3	214.30



#### Technical View



Prices may appear firmer only above 223.20 region. A corrective dip below 217.90 may induce weakness.



## BASE METALS

### Lead MCX Sep

#### Technical Levels

R 3	192/193
R 2	189.70/190.80
R 1	187.70
Turnaround	186
S 1	184.60/183.70
S 2	182/180.50
S 3	179.50

Daily LEAD SEP3

06.04.2023 - 18.09.2023 (BOM)



#### Technical View



Prices may strengthen above 187.70 region. Weakness may be seen if prices dip below 186 region.

### Aluminium MCX Sep

#### Technical Levels

R 3	207/208.10
R 2	205.40/206.30
R 1	203.20
Turnaround	200.50
S 1	199.50
S 2	197.60
S 3	195.80/194

Daily ALUMINIUM SEP3

03.03.2023 - 19.09.2023 (BOM)



#### Technical View



A Voluminous break above the trend line resistance of 203.20 region. Whereas, a dip below 200.50 may induce 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
<b>Sept 11, Monday</b>						
			No Major US Economic Data			
<b>Sept 12, Tuesday</b>						
17:30	India	Moderate	CPI Inflation YY	6.83%	7.00%	7.44%
17:30	India	Moderate	Industrial Output YY	5.7%	4.8%	3.7%
<b>Sept 13, Wednesday</b>						
14:30	Euro Zone	Moderate	Industrial Production MM		-0.7%	0.5%
14:30	Euro Zone	Moderate	Industrial Production YY		-0.3%	-1.2%
18:00	U.S.	High	Core CPI MM, SA		0.2%	0.2%
18:00	U.S.	High	Core CPI YY, NSA		4.3%	4.7%
18:00	U.S.	Very High	CPI MM, SA		0.6%	0.2%
18:00	U.S.	Very High	CPI YY, NSA		3.6%	3.2%
20:00	U.S.	Very High	EIA Weekly Crude Stock		-1.912M	-6.307M
20:00	U.S.	Very High	EIA Weekly Distillate Stock		1.303M	0.679M
20:00	U.S.	Very High	EIA Weekly Gasoline Stock		0.237M	-2.666M
<b>Sept 14, Thursday</b>						
17:45	Euro Zone	High	ECB Interest Rate Decision		4.25%	4.25%
17:45	Euro Zone	High	ECB Deposit Rate		3.75%	3.75%
18:00	U.S.	High	Initial Jobless Claim		225k	216k
18:00	U.S.	High	Continuing Jobless Claim		1.695M	1.679M
18:00	U.S.	Moderate	PPI Final Demand YY		1.2%	0.8%
18:00	U.S.	Moderate	PPI Final Demand MM		0.4%	0.3%
18:00	U.S.	High	Retail Sales MM		0.2%	0.7%
18:00	U.S.	High	Retail Sales YoY			3.17%
18:00	Euro Zone	High	ECB Press Conference			
18:15	Euro Zone	High	ECB President Christine Lagarde Speaks			
20:00	U.S.	Very High	EIA-Natural Gas Chg Bcf			33B
<b>Sept 15, Friday</b>						
07:30	China	High	Industrial Output YY		3.9%	3.7%
07:30	China	High	Industrial Production YTD YY			3.8%
07:30	China	Moderate	Retail Sales YY		3.0%	2.5%
07:30	China	Moderate	Retail Sales YTD YY			7.33%
18:00	U.S.	Moderate	Import Prices MM		0.3%	0.4%
18:00	U.S.	Moderate	Export Prices MM		0.3%	0.7%
18:45	U.S.	High	Industrial Production MM		0.1%	1.0%
18:45	U.S.	High	Industrial Production YoY			-0.23%
19:30	U.S.	Moderate	U Mich Sentiment Prelim		69.2	69.5
19:30	U.S.	Moderate	U Mich Conditions Prelim			75.7



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