

EVENING ROUNDUP

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



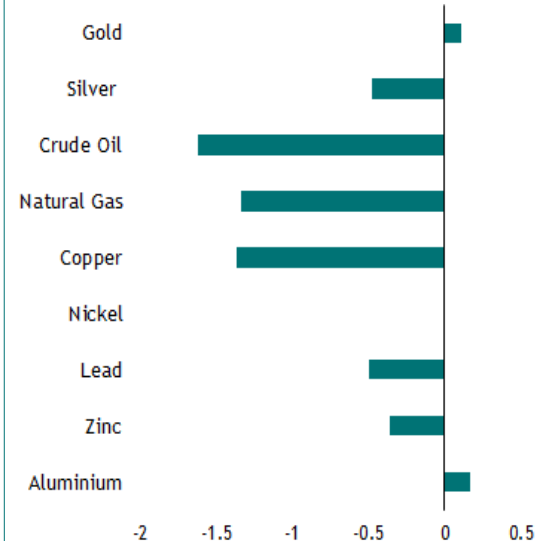
Wednesday, October 23, 2024

- Global uncertainties continue to lift bullion's appeal. The spot gold marked a new record at USD 2,758 per troy ounce, while spot silver also held firm above USD 34 per troy ounce, near 12-year high. The safe-haven demand in precious metals were driven by uncertainty surrounding the upcoming U.S. presidential election and escalating tensions in the Middle East. Expectations for more rate cuts from Federal Reserve this year has also accelerated the bullions' rally.
- 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.
- 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)	2751.31	0.11
Silver Spot (\$/oz)	34.6131	-0.62
NYMEX Crude (\$/bbl)	70.67	-1.49
NYMEX NG (\$/mmBtu)	2.293	-0.78
SHFE Copper (CNY/T)	76650	-0.39
SHFE Nickel (CNY/T)	126000	-1.58
SHFE Lead (CNY/T)	16740	0.09
SHFE Zinc (CNY/T)	25025	0.38
SHFE Aluminium (CNY/T)	20815	0.36

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	78754	0.12
Silver (Rs/1kilogram)	99493	-0.48
Crude Oil (Rs/barrel)	5944	-1.59
Natural Gas (Rs/mmBtu)	192.2	-1.28
Copper (Rs/Kilogram)	807.6	-1.37
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.4	-0.50
Zinc (Rs/Kilogram)	288.55	-0.36
Aluminium (Rs/Kilogram)	239.95	0.17

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US EIA Crude oil Inventories @ 8:00 pm

Very High



BULLION

Gold Mini MCX Oct 31

Technical Levels

R 3	80170
R 2	79050
R 1	78500
Turnaround	77630
S 1	77000
S 2	76480/75640
S 3	75070



Technical View



Prices expected to edge north bound in the current session. Fall below the support 77630 may induce a corrective fall.

Silver Mini MCX Nov

Technical Levels

R 3	100650
R 2	100000
R 1	99580
Turnaround	98350
S 1	97500/96350
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 98350 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	204.30
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 204.30, prices may extend recovery moves.



BASE METALS

Copper MCX Oct

Technical Levels

R 3	842/846
R 2	833.20/838
R 1	820/825
Turnaround	813
S 1	802/795
S 2	787/780
S 3	776



Mild negative bias expected to prevail. Holding near the trend line support at 795 may induce rebounds.

Nickel MCX Oct

Technical Levels

R 3	-
R 2	-
R 1	-
Turnaround	-
S 1	-
S 2	-
S 3	-



Lack of volume in the counter.

Zinc MCX Oct

Technical Levels

R 3	292.80
R 2	291.10/292
R 1	289.60
Turnaround	286.20
S 1	285.20
S 2	283.80
S 3	282



Prices may edge lower in the current session. A revisiting trades above 289.60 region may lift the prices higher.

BASE METALS

Lead MCX Oct

Technical Levels

R 3	185.90
R 2	184.50
R 1	182.20/183.20
Turnaround	181.60
S 1	179.40
S 2	178.20
S 3	176.50



Technical View



Mild weakness expected. Rebound above 181.60 can offer upside room.

Aluminium MCX Oct

Technical Levels

R 3	244.60
R 2	243.70
R 1	242.60
Turnaround	238.70
S 1	237.40
S 2	236.80
S 3	234



Technical View



Sturdy move above 242.60 region may offer upside room. Dip below 238.70 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
Monday, 21 Oct						
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			
Tuesday, 22 Oct						
19:30	United States	Moderate	Fed Officials' Speech			
Wednesday, 23 Oct						
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
Thursday, 24 Oct						
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
Friday, 25 Oct						
18:00	United States	Moderate	Durable Goods		-1.0%	0.0%



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