

EVENING ROUNDUP

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



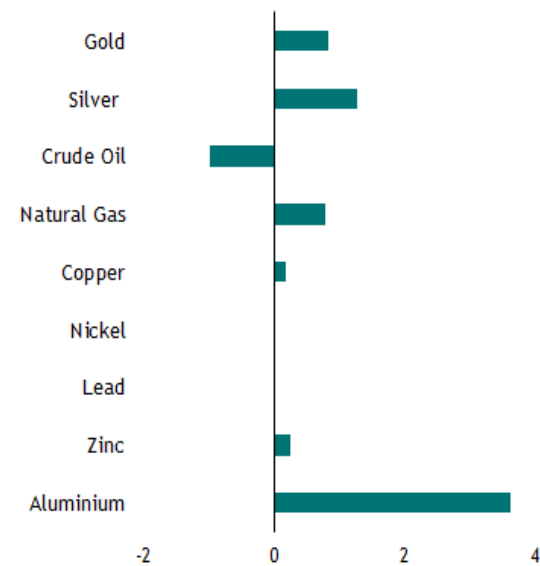
Friday, November 29, 2024

- Gold spot edged higher today, but poised mark a monthly loss. Meanwhile, investors assessed a slew of US economic numbers, which pointed to persistent inflationary pressures. The latest personal income and consumption data showed an uptick, indicating a resilient consumer market and a potential support for inflation. This may prompt Federal Reserve to exercise caution at further interest rate cuts.
- US economy expanded 2.8% in the third quarter of 2024, compared to 3% in the previous quarterly period.
- The global silver deficit is expected to fall by 4% to 182 million ounces in 2024, with growth of 2% in total supply offsetting demand growth of 1%, the Silver Institute industry association said.
- Crude oil prices poised for a weekly decline on easing supply worries and sluggish fuel demand prospects in the world's top consumers US and China.
- OPEC+ members Iraq, Saudi Arabia and Russia agreed in a meeting in Iraq on the importance of maintaining stable oil markets and fair prices, ahead of OPEC+ meeting next week.
- The International Energy Agency (IEA) said the world's crude oil supply will exceed demand in 2025 even if OPEC+ cuts remain in place, as rising production outside the producer group is met by sluggish global demand growth.
- NYMEX natural gas futures hovered in the vicinity at one-year high on forecasts for colder weather, rising gas flows to U.S. liquefied natural gas export plants and soaring global gas prices.
- Russian aluminium producer Rusal will cut output by more than 6% as part of a production optimization programme in response to high alumina prices and elevated macroeconomic risk.
- Global primary aluminium output in October rose 1.3% yoy to 6.221 million tonnes, data from the International Aluminium Institute (IAI) showed.
- The copper production in Peru, the world's largest supplier, fell 1.2% yoy in to 232,423 metric tonnes.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2663.05	0.84
Silver Spot (\$/oz)	30.7037	1.47
NYMEX Crude (\$/bbl)	68.31	-0.6
NYMEX NG (\$/mmBtu)	3.316	3.5
SHFE Copper (CNY/T)	73920	0.08
SHFE Nickel (CNY/T)	125390	-0.57
SHFE Lead (CNY/T)	17320	0.09
SHFE Zinc (CNY/T)	25915	-1.63
SHFE Aluminium (CNY/T)	20410	0.37

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	76365	0.85
Silver (Rs/1kilogram)	89110	1.26
Crude Oil (Rs/barrel)	5788	-0.96
Natural Gas (Rs/mmBtu)	280.5	0.79
Copper (Rs/Kilogram)	808.75	0.17
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182	0.86
Zinc (Rs/Kilogram)	284.5	0.6
Aluminium (Rs/Kilogram)	242.65	0.41

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data

BULLION

Gold Mini MCX Jan

Technical Levels

R 3	79670
R 2	78460/79090
R 1	77300/77980
Turnaround	76520
S 1	75280/74650
S 2	74130/73640
S 3	72600



Technical View



Prices may exhibit mild positive bias. Fall below 76520 may induce mild correction.

Silver Mini MCX Feb

Technical Levels

R 3	94000
R 2	93000/93540
R 1	91800/92710
Turnaround	90300
S 1	89600/89320
S 2	88980/88400
S 3	87450/86970



Technical View



Prevailing upward moves may gain momentum above 91800 region. Whereas, holding the same resistance may induce mild correction.

ENERGY

Crude Oil MCX Dec

Technical Levels

R 3	6390
R 2	6140/6260
R 1	6020/6080
Turnaround	5940
S 1	5750/5650
S 2	5570/5520
S 3	5400



Technical View



Rebound may strengthen only if trades move above 5940 level. Or else, corrective dips possible to occur in the current session.

Natural Gas MCX Dec

Technical Levels

R 3	298
R 2	291
R 1	285
Turnaround	272
S 1	267/261
S 2	254
S 3	250



Technical View



Prices may strengthen above 285 region. Else, mild correction may witness if prices fail to move above the same resistance level.



BASE METALS

Copper MCX Dec

Technical Levels

R 3	832
R 2	825/829
R 1	820
Turnaround	814
S 1	802/790
S 2	783/777
S 3	772



Technical View

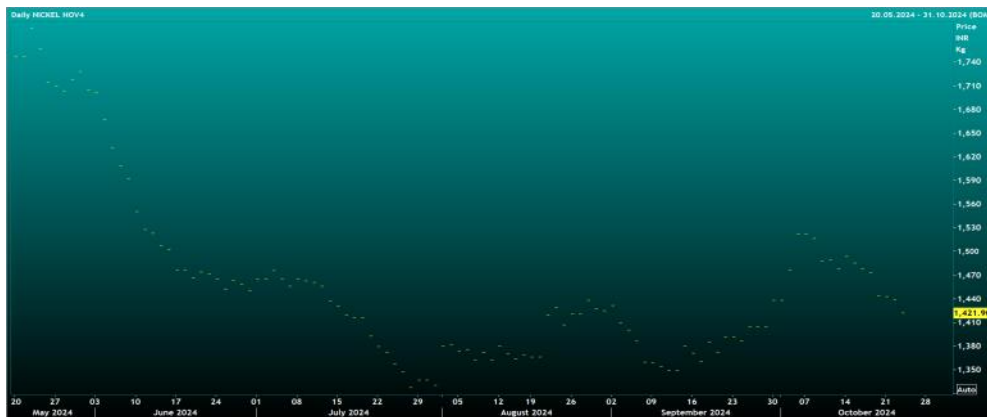


Mild weakness possible to prevail in the counter. Whereas, recovery moves could strengthen above 814 region.

Nickel MCX Dec

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 Dec

Technical Levels

R 3	288.30
R 2	286.70
R 1	284.80
Turnaround	282
S 1	280.10
S 2	278.70
S 3	277



Technical View



Corrective moves may extend lower if prices dip below 282 region. Inability to move below the same can induce rebounds.



BASE METALS

Lead MCX Dec

Technical Levels

R 3	186.80
R 2	185.10
R 1	183.40
Turnaround	180.30
S 1	179.30
S 2	178.80/176.70
S 3	175.80



Technical View



Prices expected to edge northward. Slip below 180.30 can weaken the prices.

Aluminium MCX Dec

Technical Levels

R 3	249.20
R 2	247.10
R 1	245.60
Turnaround	241.90
S 1	239.20
S 2	236.20
S 3	234.40



Technical View



Sustained trades above 241.90 may offer upside room for prices. Dip below the same 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, 25 Nov						
			No Major US Economic Data			
Tuesday, 26 Nov						
20:30	United States	High	Consumer Confidence		111.6	108.7
20:30	United States	Moderate	New Home Sales Units		0.725M	0.738M
Wednesday, 27 Nov						
07:00	China	High	Industrial profit	-4.3%		-3.5%
19:00	United States	Moderate	Durable Goods		0.5%	-0.7%
19:00	United States	Very High	GDP Q3-2024 Second Estimate		2.8%	2.8%
19:00	United States	Moderate	Wholesale Inventories			-0.2%
19:00	United States	High	Initial Jobless Claim		216k	213k
19:00	United States	High	Continuing Jobless Claim		1.908M	1.908M
20:30	United States	High	Personal Income MM		0.3%	0.3%
20:30	United States	High	Consumption MM		0.3%	0.5%
21:00	United States	Very High	EIA Weekly Crude Stock		-0.605M	0.545M
21:00	United States	Very High	EIA Weekly Distillate Stock		0.103M	-0.114M
21:00	United States	Very High	EIA Weekly Gasoline Stock		-0.046M	2.054M
22:30	United States	Very High	EIA-Natural Gas Chg Bcf		1B	-3B
Thursday, 28 Nov						
00:30	United States	Very High	FOMC Minutes			
	United States		US Market Holiday on account of Thanksgiving Day			
Friday, 29 Nov						
			No Major US Economic Data			



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