

# EVENING ROUNDUP

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



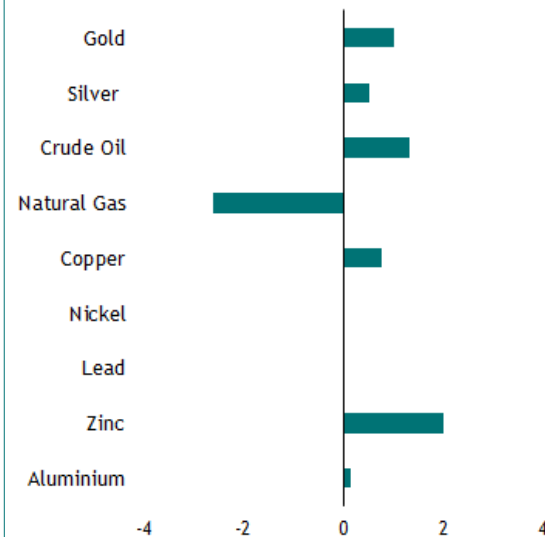
Wednesday, November 27, 2024

- Gold spot recouped on a softer US dollar, while investors attention shifted a slew of economic numbers due for today.
- Tensions in middle East eased after the Israel's security cabinet agreed a ceasefire deal with Lebanon.
- 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.
- 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 on December 1.
- 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)	2649.6042	0.67
Silver Spot (\$/oz)	30.4859	0.22
NYMEX Crude (\$/bbl)	69.11	0.49
NYMEX NG (\$/mmBtu)	3.345	-3.52
SHFE Copper (CNY/T)	74110	0.38
SHFE Nickel (CNY/T)	126190	-1.34
SHFE Lead (CNY/T)	17170	0.2
SHFE Zinc (CNY/T)	26310	3.36
SHFE Aluminium (CNY/T)	20555	-0.07

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	75975	1.02
Silver (Rs/1kilogram)	88708	0.52
Crude Oil (Rs/barrel)	5851	1.3
Natural Gas (Rs/mmBtu)	283.4	-2.61
Copper (Rs/Kilogram)	810.7	0.85
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180	0.31
Zinc (Rs/Kilogram)	288.1	1.39
Aluminium (Rs/Kilogram)	242.85	0.41

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US GDP Q3-2024 Second Estimate @ 7:00 pm	Very High
US Weekly Jobless Claims @ 7:00 pm	High
US Personal Income & Consumption @ 8:30 pm	High
US EIA Crude oil Inventories @ 9:00 pm	Very High
US EIA Natural Gas Storage Change @ 10:30 pm	Very High
US FOMC Minutes @ 12:30 am (Midnight)	Very High

# BULLION

## Gold Mini MCX Dec

### Technical Levels

R 3	80000
R 2	78670/79380
R 1	77800/78300
Turnaround	76430
S 1	74850/74270
S 2	73780/73330
S 3	72300



### Technical View



Prices may gain upward momentum above SMA level 76430. Fall below 74850 may induce mild weakness.

## Silver Mini MCX Feb

### Technical Levels

R 3	94890/95540
R 2	93230/94000
R 1	91800/92560
Turnaround	91450
S 1	89800/89350
S 2	88980/88400
S 3	87450



### Technical View



Recovery move can strengthen only with steady move above 91450 region. Else, corrective trades may be witnessed in the current session.



# ENERGY

## Crude Oil MCX Dec

### Technical Levels

R 3	6390
R 2	6140/6260
R 1	6020/6080
Turnaround	5960
S 1	5800/5720
S 2	5650/5570
S 3	5520/5400



### Technical View



Rebound may strengthen only if trades move above 5960 level. Or else, corrective dips possible to occur in the current session.

## Natural Gas MCX Dec

### Technical Levels

R 3	330
R 2	315/323
R 1	305/310
Turnaround	294
S 1	279
S 2	274/267
S 3	262



### Technical View



MACD bullish divergence suggest the prevalence of positivity. However, trades below 279 may extend correction.



## BASE METALS

### Copper MCX Dec

#### Technical Levels

R 3	832
R 2	826/829
R 1	820/823
Turnaround	814
S 1	802/790
S 2	783/777
S 3	772



#### Technical View

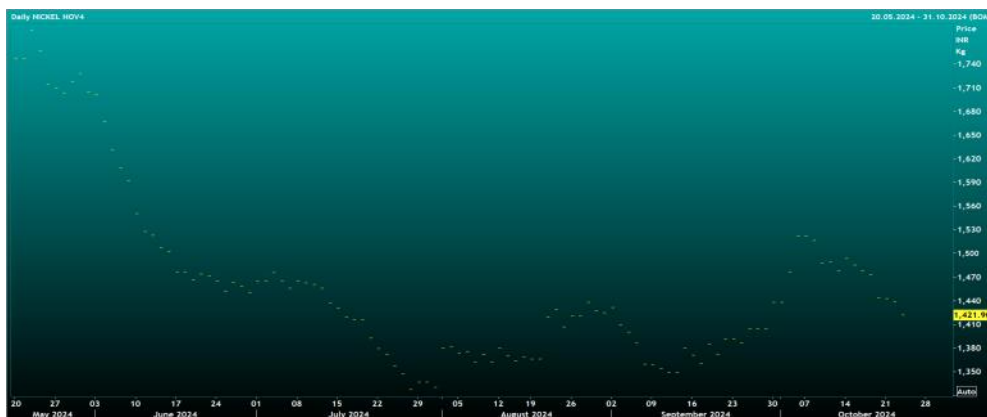


Prices may strengthen above 814 region. Whereas, a dip below 802 can weaken the prices as well.

### 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	290.40
R 2	289.70
R 1	288.30
Turnaround	285.60
S 1	283.10
S 2	280.40
S 3	278.60



#### Technical View



Prices expected to exhibit upward moves. Fall below 285.60 region may induce correction.

# BASE METALS

## Lead MCX Dec

### Technical Levels

R 3	186.80
R 2	183.40/185.10
R 1	181.80
Turnaround	179.30
S 1	178.80
S 2	176.70/175.80
S 3	174.50



### Technical View



Range bound moves expected. Sturdy move above EMA level 181.80 can strengthen the prices.

## Aluminium MCX Dec

### Technical Levels

R 3	249.20
R 2	247.10
R 1	245.60
Turnaround	241.70
S 1	238.90
S 2	236.20
S 3	234.40



### Technical View



Upticks are possible if prices stay above the SMA level 241.70. While, correction is possible if prices move below the same level.



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, 25 Nov</b>						
			No Major US Economic Data			
<b>Tuesday, 26 Nov</b>						
20:30	United States	High	Consumer Confidence		111.6	108.7
20:30	United States	Moderate	New Home Sales Units		0.725M	0.738M
<b>Wednesday, 27 Nov</b>						
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
<b>Thursday, 28 Nov</b>						
00:30	United States	Very High	FOMC Minutes			
	United States		US Market Holiday on account of Thanksgiving Day			
<b>Friday, 29 Nov</b>						
			No Major US Economic Data			



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