

EVENING ROUNDUP

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

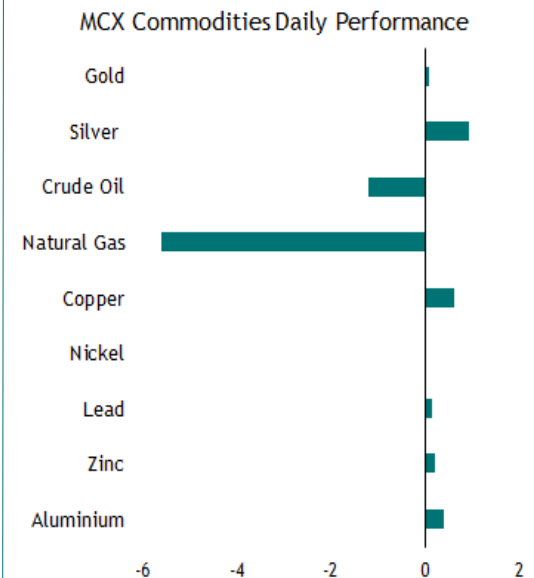
Monday, October 30, 2023



- Gold prices hovered near the psychological level of USD2,000 a troy ounce, buoyed by safe-haven demand from an escalating Middle East conflict, while investors were on a cautious watch ahead of the U.S. Federal Reserve's policy meeting later this week.
- The U.S. economy defied gloomy predictions of a recession that have persisted since 2022, growing at its fastest pace in over two years in the third quarter. The U.S. GDP increased at a 4.9% annualized rate in the third quarter of 2023.
- Crude oil prices slipped today as concern eased about the Israel-Hamas war affecting supply from the region and as investors adopted caution ahead of this week's Fed meeting and other indications of global economic health.
- NYMEX natural gas futures slipped on record output and forecasts for less cold weather in two weeks that should reduce heating demand.
- China's exports of refined lead hit a 15-month high in September with year-to-date shipments already exceeding last year's total. Some of the metal leaving China appears to be making its way directly to LME warehouses in the region. LME stocks of the heavy metal have been rising steadily since the start of September and on Friday hit their highest level since January 2021.
- Base metals were broadly higher today, taking cues from positive economic numbers and from stimulus measures from top consumer China that boosted sentiment.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1995.79	-0.5
Silver Spot (\$/oz)	23.15	0.04
NYMEX Crude (\$/bbl)	84.36	-1.38
NYMEX NG (\$/mmBtu)	3.341	-4.08
SHFE Copper (CNY/T)	67420	1.08
SHFE Nickel (CNY/T)	146550	0.35
SHFE Lead (CNY/T)	16455	0.55
SHFE Zinc (CNY/T)	21365	1.57
SHFE Aluminium (CNY/T)	19230	1.5



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	61204	0.08
Silver (Rs/1kilogram)	72371	0.91
Crude Oil (Rs/barrel)	7040	-1.23
Natural Gas (Rs/mmBtu)	278.8	-5.62
Copper (Rs/Kilogram)	711.2	0.62
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.25	0.13
Zinc (Rs/Kilogram)	222.1	0.2
Aluminium (Rs/Kilogram)	206.25	0.39

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data for Today

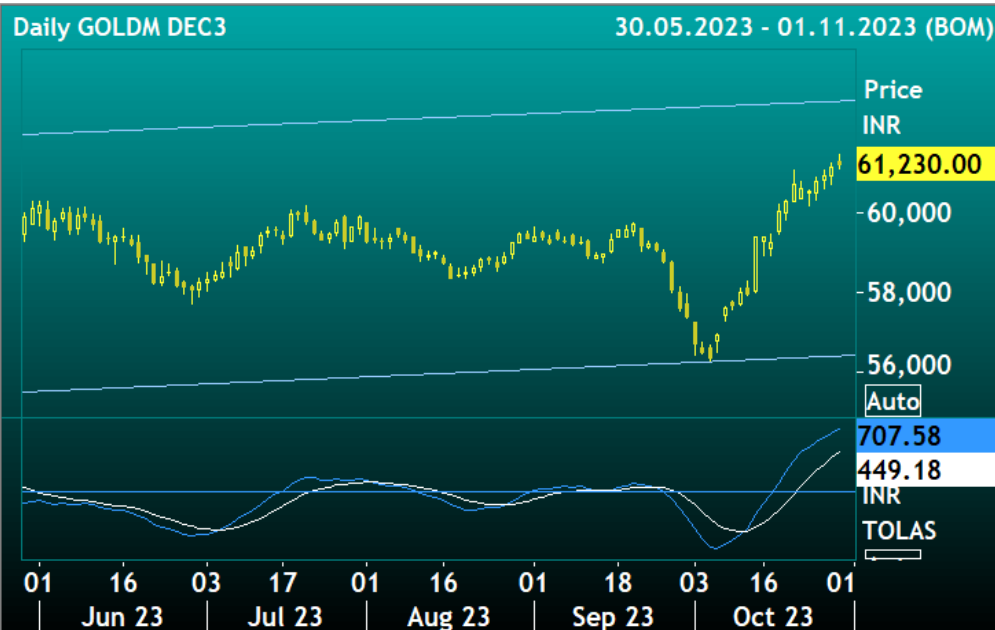


BULLION

Gold Mini MCX Dec

Technical Levels

R 3	62400
R 2	61930
R 1	61600
Turnaround	60500
S 1	59900
S 2	59400
S 3	59060



Technical View



MACD bullish divergence suggest mild positivity. However, a dip below 60500 may cause mild corrective moves.

Silver Mini MCX Nov

Technical Levels

R 3	74060/74800
R 2	73800
R 1	72700/73200
Turnaround	71800
S 1	71300/70940
S 2	70400
S 3	70000



Technical View



Prices may strengthen above 72700 region. Whereas, a voluminous dip below 71800 region may induce weakness as well.

ENERGY

Crude Oil MCX Nov

Technical Levels

R 3	7440/7650
R 2	7380
R 1	7210
Turnaround	7160
S 1	6880
S 2	6760/6540
S 3	6320



Technical View



A dip below 6880 region can weaken the prices. Rebound above 7160 region may strengthen the prices as well.

Natural Gas MCX Nov

Technical Levels

R 3	311
R 2	302/307
R 1	290
Turnaround	285
S 1	275/266
S 2	266
S 3	257



Technical View



Prices may appear weaker below 275 region. Holding the same support can induce mild re-bounds as well.



BASE METALS

Copper MCX Nov

Technical Levels

R 3	725
R 2	718
R 1	713
Turnaround	705
S 1	694
S 2	686
S 3	682



Technical View

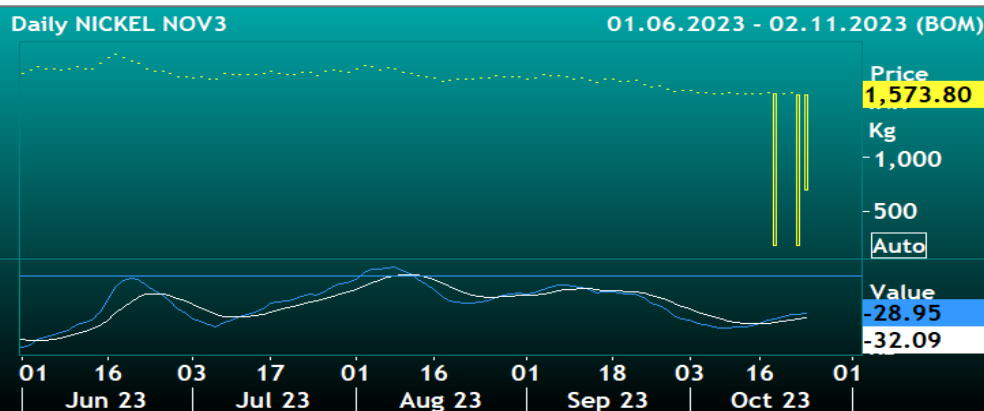


Range bound moves with mild positive bias expected in the intraday. Dip below 694 may induce weakness as well.

Nickel MCX Nov

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 Nov

Technical Levels

R 3	228.2/229.8
R 2	224.9/226.5
R 1	223
Turnaround	220.50
S 1	218.70/216.40
S 2	214.7
S 3	212.1/209.5



Technical View



Rebound may sustain only above 223 region. Whereas, a dip below 220.50 may weaken the prices.



BASE METALS

Lead MCX Nov

Technical Levels

R 3	195/196.8
R 2	191.4/193.2
R 1	187.7/189.6
Turnaround	184.80
S 1	183.9/182.1
S 2	180.2/178.2
S 3	176.3/174.3



Technical View



Extended dip below 184.80 region may weaken the prices. Unable to breach the same may induce mild rebounds.

Aluminium MCX Nov

Technical Levels

R 3	202.10
R 2	209.60/210.50
R 1	208.60
Turnaround	207.40
S 1	205.60/203.60
S 2	202.10
S 3	201.1/200.4



Technical View



Intraday trades expected to be range bound. Sturdy gains above 206 may strengthen the prices for the day.



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, 30 Oct						
15:30	Euro Zone	Moderate	Consumer Confidence Final		-17.9	-17.9
Tuesday, 31 Oct						
07:00	China	High	NBS Manufacturing PMI		50.2	50.2
15:30	Euro Zone	Moderate	CPI NSA			124.44
15:30	Euro Zone	Moderate	GDP Flash Prelim YY		0.2%	0.5%
15:30	Euro Zone	Moderate	GDP Flash Prelim QQ		-0.0%	0.1%
19:30	United States	High	Consumer Confidence		100.0	103.0
Wednesday, 01 Nov						
07:15	China	High	Caixin Manufacturing PMI Final		50.8	50.6
17:45	United States	High	ADP National Employment		150k	89k
19:30	United States	High	ISM Manufacturing PMI		49.0	49.0
20:00	United States	Very High	EIA Weekly Crude Stock			1.371M
20:00	United States	Very High	EIA Weekly Distillate Stock			-1.686M
20:00	United States	Very High	EIA Weekly Gasoline Stock			0.156M
23:30	United States	Very High	Fed Interest Rate Decision		5.25-5.5%	5.25-5.5%
Thursday, 02 Nov						
00:00	United States	High	Fed Press Conference			
19:30	United States	Moderate	Durable Goods, R MM			4.7%
19:30	United States	Moderate	Factory Orders MM		1.9%	1.2%
18:00	United States	High	Initial Jobless Claim		210k	210k
18:00	United States	High	Continuing Jobless Claim		1.795M	1.790M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			74B
Friday, 03 Nov						
07:15	China	High	Caixin Services PMI			50.2
18:00	United States	Very High	Non-Farm Payrolls		188k	336k
18:00	United States	Very High	Unemployment Rate		3.8%	3.8%
19:30	United States	Moderate	ISM Non Manufacturing PMI		53.0	53.6



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