

EVENING ROUNDUP

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



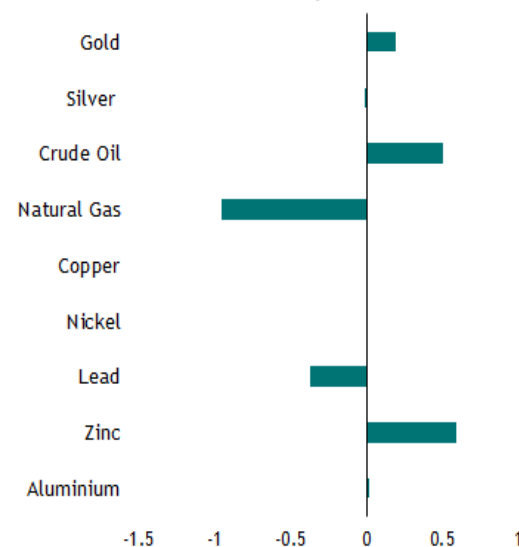
Friday, November 24, 2023

- Gold spot steadied today but is set for its second consecutive weekly gain, supported by a weaker U.S. dollar as markets grew confident that the Federal Reserve was done with its interest rate hikes.
- The United Arab Emirates will ramp up exports of Abu Dhabi's flagship Murban crude early in 2024 as a new OPEC+ mandate kicks in and barrels are diverted to the international market owing to refinery maintenance. That will add to increased output of other light sweet crude grades, including from fellow OPEC members Nigeria and Angola and non-OPEC countries such as the U.S. and Brazil.
- African members of OPEC+ producer group Angola and Nigeria are aiming for higher oil output, a day after the group was forced to postpone talks on next year's production policy. The OPEC+ expected to discuss oil output cuts on November 30 as producers struggled to agree on production levels and hence possible reductions.
- The head of the International Energy Agency's (IEA) oil markets said that the global crude oil market will see a slight surplus of supply in 2024 even if the OPEC+ nations extend their cuts into next year.
- Meanwhile, China's aluminium imports rose for the 5th straight month in October, as buying appetite improved amid solid demand and expectations of reduced supply in the domestic market. The world's biggest consumer and producer of aluminium imported 351,065 metric tonnes of unwrought aluminium and products. October imports climbed 5.8% from 331,716 tons imported in September and were up 78.7% from a year earlier.
- The global refined copper market showed a 55,000 metric tons deficit in September, compared with a 21,000 metric tons deficit in August, the International Copper Study Group (ICSG). For the first 9 months of the year, the market was in a 17,000 metric tons surplus compared with a 401,000 metric tons deficit in the same period a year earlier. World refined copper output in September was 2.33 million metric tons, while consumption was 2.39 million metric tons.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1995.1	0.17
Silver Spot (\$/oz)	23.7034	0.18
NYMEX Crude (\$/bbl)	76.71	-0.51
NYMEX NG (\$/mmBtu)	2.874	-0.79
SHFE Copper (CNY/T)	68260	0.41
SHFE Nickel (CNY/T)	129150	0.47
SHFE Lead (CNY/T)	16425	-0.88
SHFE Zinc (CNY/T)	21115	0.84
SHFE Aluminium (CNY/T)	18815	0.13

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	61190	0.19
Silver (Rs/1kilogram)	72912	0.02
Crude Oil (Rs/barrel)	6406	0.5
Natural Gas (Rs/mmBtu)	240	-0.83
Copper (Rs/Kilogram)	721.4	0.01
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	188.75	-0.37
Zinc (Rs/Kilogram)	228.5	0.59
Aluminium (Rs/Kilogram)	205.25	0.02

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data For Today

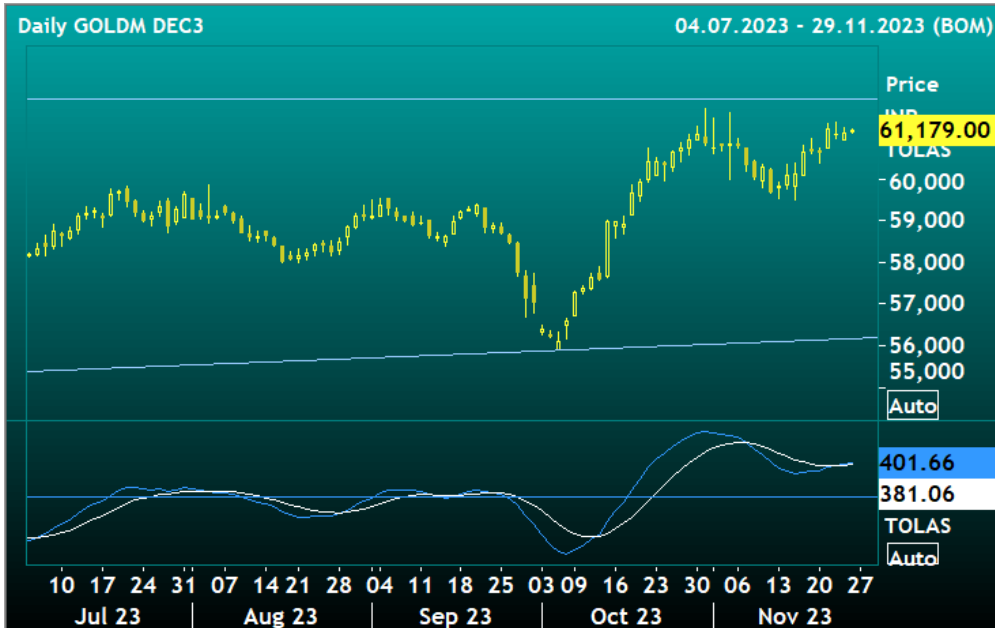


BULLION

Gold Mini MCX Dec

Technical Levels

R 3	62870
R 2	62300
R 1	61900
Turnaround	60960
S 1	60370
S 2	59960
S 3	59400



Technical View



Sustained trades above 60960 region may strengthen the prices further. Moderate weakness is expected if prices fall below the same.

Silver Mini MCX Feb

Technical Levels

R 3	76300
R 2	75510
R 1	74900
Turnaround	74200
S 1	73800
S 2	73300
S 3	72660



Technical View



MACD bullish divergence suggest prevalence of positivity. However, a dip below 74200 region may induce weakness.

ENERGY

Crude Oil MCX Dec

Technical Levels

R 3	6680/6730
R 2	6560/6620
R 1	6430/6500
Turnaround	6320
S 1	6260/6210
S 2	6050/5930
S 3	5750



Technical View



Rebound above the 6430 can strengthen the prices. Weakness is possible if prices fail break above the same level.

Natural Gas MCX Dec

Technical Levels

R 3	287
R 2	274
R 1	267
Turnaround	260
S 1	248
S 2	242/235
S 3	228



Technical View



Rebound may strengthen with steady gains above 260. Dip below 248 can induce further weakness as well.



BASE METALS

Copper MCX Dec

Technical Levels

R 3	739
R 2	733
R 1	725
Turnaround	718
S 1	712
S 2	705
S 3	696



Technical View



Prices may appear firmer above 725 region. Unable to break above the same can cause corrective dips.

Nickel MCX Dec

Technical Levels

R 3	1800
R 2	1640
R 1	1510
Turnaround	1460
S 1	1380
S 2	1300
S 3	1200



Technical View



Thin volume trades seen.

Zinc MCX Dec

Technical Levels

R 3	231.60
R 2	230.10
R 1	229.40
Turnaround	227
S 1	226.10
S 2	224.60
S 3	223.20



Technical View



Rebound may strengthen above 229.40 region. However, weakness is possible if prices dip below 227 region.



BASE METALS

Lead MCX Dec

Technical Levels

R 3	193.2
R 2	192.40
R 1	190.80
Turnaround	189.90
S 1	187.50
S 2	186.20
S 3	185



Technical View



Extended dip below 187.50 region may weaken prices further. Whereas, a rebound above 189.70 may strengthen the prices as well.

Aluminium MCX Dec

Technical Levels

R 3	210.40
R 2	209.90
R 1	207.70
Turnaround	207
S 1	204.30
S 2	203.50
S 3	202.40



Technical View



Range bound moves with mild negative bias expected in the counter. Prices may strengthen with steady gains above 207.



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, 20 Nov						
06:45	China	High	Loan Prime Rate 1Y	3.45%		3.45%
06:45	China	High	Loan Prime Rate 5Y	4.20%		4.20%
Tuesday, 21 Nov						
20:30	United States	High	Existing Home Sales	3.79M	3.90M	3.96M
20:30	United States	Moderate	Existing Home Sales % Chg	-4.1%		-2.0%
Wednesday, 22 Nov						
00:30	United States	Very High	FOMC Minutes			
19:00	United States	High	Durable Goods		-3.1%	4.6%
19:00	United States	High	Initial Jobless Claim		226k	231k
19:00	United States	High	Continuing Jobless Claim		1.875M	1.865M
20:30	Euro Zone	Moderate	Consumer Confidence Flash		-17.6	-17.9
20:30	United States	Moderate	U Mich Sentiment Final		60.6	60.4
20:30	United States	Moderate	U Mich Conditions Final			65.7
20:30	United States	Moderate	U Mich Expectations Final			56.9
21:00	United States	Very High	EIA Weekly Crude Stock		1.160M	3.592M
21:00	United States	Very High	EIA Weekly Distillate Stock		-0.761M	-1.422M
21:00	United States	Very High	EIA Weekly Gasoline Stock		-0.150M	-1.540M
22:30	United States	Very High	EIA-Natural Gas Chg Bcf			60B
Thursday, 23 Nov						
	United States		Holiday - Thanksgiving Day			
Friday, 24 Nov						
			No Major US Economic Data			



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