

EVENING ROUNDUP

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



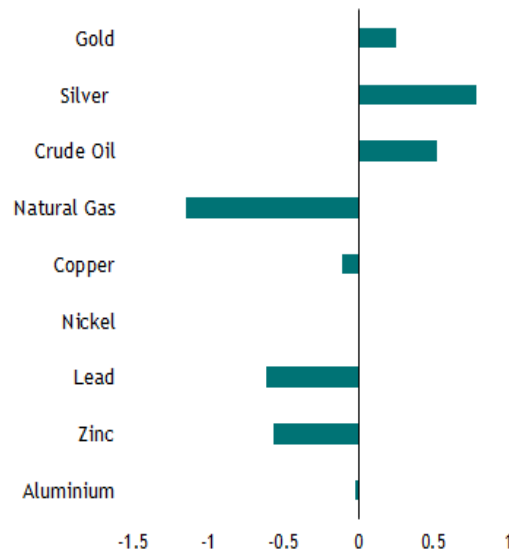
Wednesday, November 13, 2024

- Gold spot hovered near an eight week low hit yesterday, as stronger US dollar and Treasury yields subdued bullion's safe haven appeal. Dollar index that measures greenback against a basket of six currency peers held firm above 106 marks, highest in more than seven months.
- U.S. Federal Reserve slashed interest rates by 25 bps, taking benchmarks rates to 4.50-4.75%.
- 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.
- China unveiled a CNY10 trillion or USD1.40 trillion debt package on to ease local government financing strains and stabilize flagging economic growth.
- China's consumer inflation rose at 0.3% in October, the slowest pace in four months, while producer price deflation deepened.
- China's trade surplus increased in October 2024. Exports surged 12.7% yoy while imports fell 2.3%.
- NYMEX crude oil prices languished at weekly low on concerns over bleak demand outlook, oversupply fears and disappointing stimulus plan from China.
- Saudi Arabia's crude oil supply to China is set to fall to about 36.5 million barrels in December, on weak demand from the world's largest importer.
- China's crude oil imports fell 9% in October, as a plant closure at a state oil refinery adds to weaker demand from independent refiners. October imports by the world's largest crude oil buyer amounted to 44.7 million metric tons, or about 10.53 million bpd. That was down from 11.07 million bpd in September and 11.53 million bpd in October 2023.
- China's October imports of unwrought copper and copper products rose 1.1% yoy to 506,000 metric tonnes. For the first 10 months of the year, copper imports were up 2.4% at 4.06 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.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2608.1855	0.42
Silver Spot (\$/oz)	30.9257	0.71
NYMEX Crude (\$/bbl)	68.77	0.95
NYMEX NG (\$/mmBtu)	2.882	-0.86
SHFE Copper (CNY/T)	74220	-2.03
SHFE Nickel (CNY/T)	125300	-1.32
SHFE Lead (CNY/T)	17215	1.89
SHFE Zinc (CNY/T)	24980	-1.23
SHFE Aluminium (CNY/T)	20740	-1.75

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	75090	0.25
Silver (Rs/1kilogram)	90056	0.82
Crude Oil (Rs/barrel)	5807	0.54
Natural Gas (Rs/mmBtu)	243.9	-1.05
Copper (Rs/Kilogram)	804.7	-0.11
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.1	-0.61
Zinc (Rs/Kilogram)	274.3	-0.56
Aluminium (Rs/Kilogram)	237.1	-0.02

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Inflation (CPI) @ 7:00 pm

Very High

BULLION

Gold Mini MCX Dec

Technical Levels

R 3	80850/81940
R 2	78490/79760
R 1	76200/77430
Turnaround	75590
S 1	74270/73770
S 2	72510/71820
S 3	70300



Technical View



MACD Bearish divergence suggest the prevalence of weakness. Recovery move above the EMA level 75590 may offer some upside for the prices.

Silver Mini MCX Nov

Technical Levels

R 3	94540
R 2	93000/93600
R 1	91440/92240
Turnaround	88820
S 1	88170/87200
S 2	86990/86250
S 3	85830



Technical View



Mild weakness still prevails in the counter. However, a voluminous move above 91440 region may offer upside room for prices.



ENERGY

Crude Oil MCX Nov

Technical Levels

R 3	6390
R 2	6140/6260
R 1	6010/6080
Turnaround	5910
S 1	5680/5570
S 2	5520/5400
S 3	5330



Technical View



Extended dip below 5680 region can trigger downward dips. Voluminous rebound above 5910 may offer upside room.

Natural Gas MCX Nov

Technical Levels

R 3	277
R 2	257/267.2
R 1	250
Turnaround	238
S 1	232/223
S 2	215.80
S 3	209



Technical View



Prices may appear firmer above the trend line resistance at 250 region. Else, corrective move may extend lower. A voluminous dip below 238 can trigger mild weakness as well.



BASE METALS

Copper MCX Nov

Technical Levels

R 3	848
R 2	832/841.40
R 1	825
Turnaround	820.90
S 1	801
S 2	790/784
S 3	777



Technical View

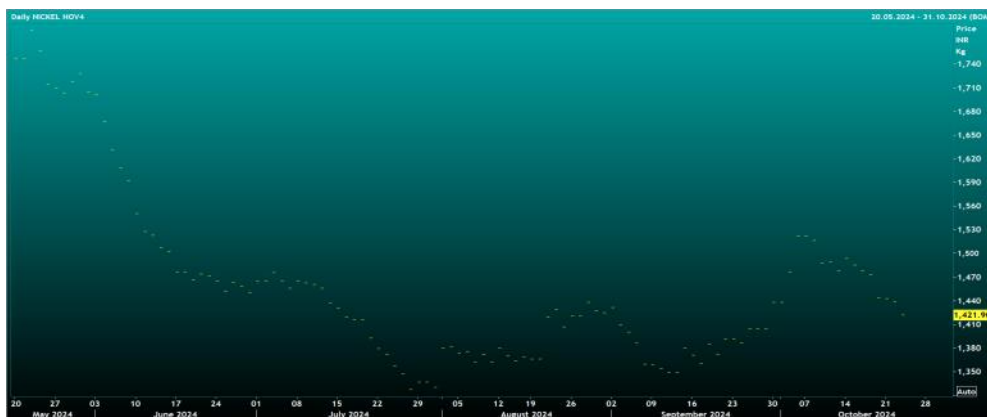


Range bound trades with mild negative bias expected. Recovery upticks could sustain only with voluminous move above 820.90 region.

Nickel MCX Nov

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 Nov

Technical Levels

R 3	280.50
R 2	278.90
R 1	277.10
Turnaround	275.40
S 1	270.80
S 2	269.90
S 3	268.20



Technical View



Mild weakness may prevail in the current session. Holding any of the support can induce rebounds.

BASE METALS

Lead MCX Nov

Technical Levels

R 3	190.20
R 2	186.80/188.50
R 1	183.40/185.10
Turnaround	182.60
S 1	180.10/178.40
S 2	176.70/175.10
S 3	173.40



Technical View



Mild weakness expected. Rebound above EMA resistance of 182.60 can strengthen the prices.

Aluminium MCX Nov

Technical Levels

R 3	247.20
R 2	243/244.40
R 1	241.90
Turnaround	239.90
S 1	235.80
S 2	234.10/232.80
S 3	229.90



Technical View



Dip below EMA support of 235.80 may trigger weakness. If prices held the same support, mild rebound may occur.



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, 11 Nov						
	United States		Holiday - Veterans Day			
Tuesday, 12 Nov						
		High	OPEC Monthly Report			
16:00	India	Moderate	CPI Inflation YY		5.81%	5.49%
16:00	India	Moderate	Industrial Output YY		2.5%	-0.1%
20:45	United States	Moderate	Fed Officials' Speech			
Wednesday, 13 Nov						
19:00	United States	Very High	Consumer Price Index MM (Inflation)		0.2%	0.2%
19:00	United States	Very High	Consumer Price Index YY (Inflation)		2.6%	2.4%
20:05	United States	Moderate	Fed Officials' Speech			
Thursday, 14 Nov						
19:00	United States	High	Initial Jobless Claim		224k	221k
19:00	United States	High	Continuing Jobless Claim			1.892M
19:30	United States	Moderate	Fed Officials' Speech			
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			69B
21:30	United States	Very High	EIA Weekly Crude Stock			2.149M
21:30	United States	Very High	EIA Weekly Distillate Stock			2.947M
21:30	United States	Very High	EIA Weekly Gasoline Stock			0.412M
01:30	United States	High	Fed Chair Powell Speaks			
Friday, 15 Nov						
	India		Holiday - Gurunanak Jayanti			
07:30	China	High	Industrial Output YY		5.5%	5.4%
07:30	China	Moderate	Industrial Production YTD YY			5.8%
07:30	China	Moderate	Retail Sales YY		3.8%	3.2%
07:30	China	Moderate	Retail Sales YTD YY			3.35%
19:00	United States	Moderate	Retail Sales MM		0.3%	0.4%
19:00	United States	Moderate	Retail Sales YoY			1.74%
19:45	United States	Moderate	Industrial Production MM		-0.3%	-0.3%
19:45	United States	Moderate	Industrial Production YoY			-0.64%



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