

EVENING ROUNDUP

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

Friday, October 13, 2023



- Gold spot set to mark their best weekly gain since mid-March as U.S. treasury yields eased, increasing the appeal of dollar denominated bullion on hopes that Fed's rate increase cycle has come to an end. The U.S. inflation increased in September at 3.7% amid a surprise surge in rental costs, but a steady moderation in underlying inflation pressures supported financial market expectations that the Federal Reserve would not raise interest rates next month.
- China's economy returned to the brink of deflation in September, raising concerns about the sustainability of the economic recovery due to sluggish demand. The Consumer Price Index (CPI) stagnated at 0% YoY in September after accelerating by 0.1% in August. Meanwhile, China's Producer Price Index (PPI) dropped 2.5% YoY in September.
- China's trade surplus narrowed in September 2023 with exports and imports declining at the same pace amid persistently weak demand from home and abroad. Exports fell 6.2% yoy, the fifth straight month of decline, while imports declined 6.2%, marking the seventh consecutive month of decrease.
- The International Energy Agency, in its the annual medium-term gas market outlook, said that global gas demand was on course to increase by an average of 1.6% a year from 2022 to 2026, more slowly than the average annual rise of 2.5% between 2017 and 2021.
- The crude oil demand forecast from the IEA and OPEC varied widely for 2024, with the IEA predicting a sharper slowdown while producer group OPEC stuck to expectations for buoyant China-led growth.
- China's copper imports fell 5.8% in September from a year earlier as strong domestic production and limited demand curbed appetite for overseas supplies. Imports of unwrought copper and copper products, used widely in the construction, transport and power sectors, totalled 480,426 metric tonnes.
- The global refined zinc market will see a surplus of 248,000 metric tons in 2023 compared with a previously forecast deficit of 45,000 tons due to slower than expected demand growth, the International Lead and Zinc Study Group (ILZSG) said.

Events In Focus

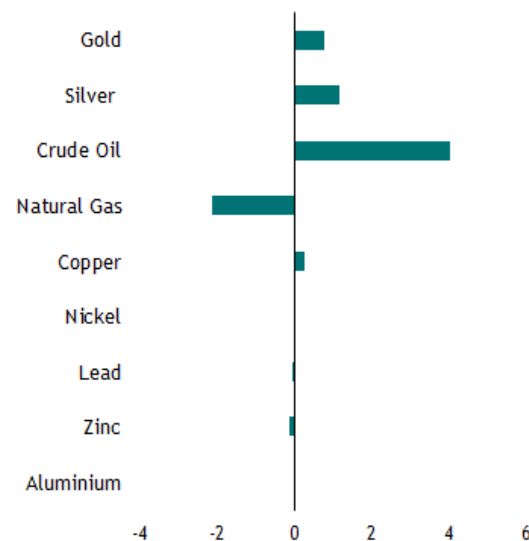
Priority

No Major US Economic Data for Today

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1888.69	1.07
Silver Spot (\$/oz)	22.1587	1.46
NYMEX Crude (\$/bbl)	85.93	3.64
NYMEX NG (\$/mmBtu)	3.269	-2.24
SHFE Copper (CNY/T)	66460	-0.36
SHFE Nickel (CNY/T)	151540	1.4
SHFE Lead (CNY/T)	16395	-0.36
SHFE Zinc (CNY/T)	21270	-0.37
SHFE Aluminium (CNY/T)	19015	-1.14

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	58368	0.78
Silver (Rs/1kilogram)	69865	1.15
Crude Oil (Rs/barrel)	7173	4.02
Natural Gas (Rs/mmBtu)	272.6	-2.12
Copper (Rs/Kilogram)	701.6	0.24
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	185.65	-0.05
Zinc (Rs/Kilogram)	219.95	-0.11
Aluminium (Rs/Kilogram)	203.65	0.05

*Prices of most active Commodity futures contracts



BULLION

Gold Mini MCX Nov

Technical Levels

R 3	58300/58700
R 2	58350/58600
R 1	57900
Turnaround	57400
S 1	57060
S 2	56250/55600
S 3	55020



Technical View



MACD Bullish crossover suggest possible uptrend. However, a dip below 57400 region may induce weakness for the day.

Silver Mini MCX Nov

Technical Levels

R 3	71900/72400
R 2	70800/71400
R 1	70200
Turnaround	68600
S 1	68070/67700
S 2	67300/66600
S 3	65400/64600



Technical View



Prices may appear firmer above 70200 region. Whereas, a dip below 68600 may induce weakness as well.

ENERGY

Crude Oil MCX Oct

Technical Levels

R 3	7580
R 2	7320/7470
R 1	7240
Turnaround	7040
S 1	6950/6860
S 2	6730/6670
S 3	6560



Technical View

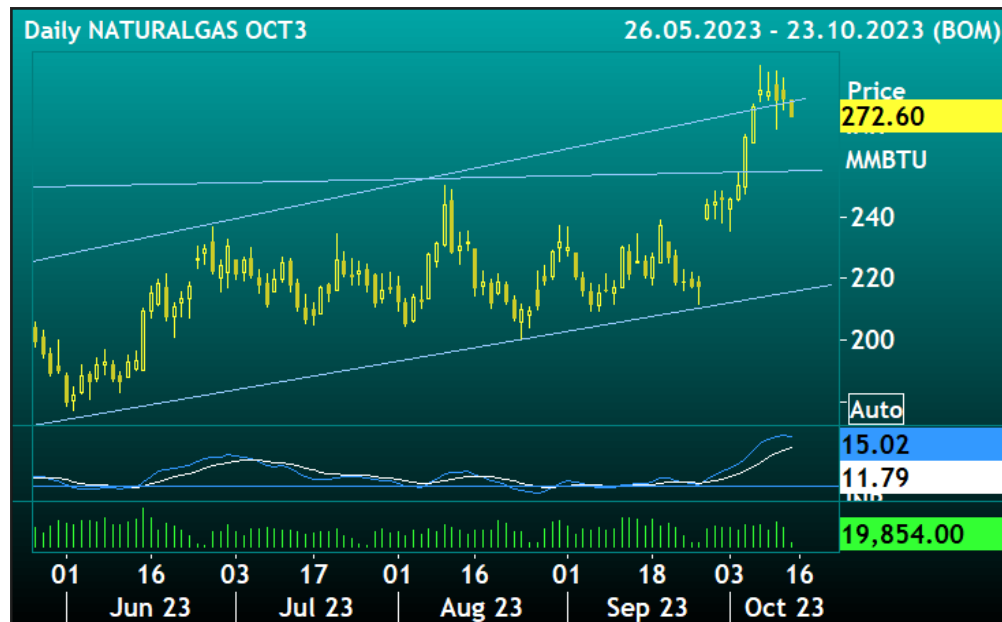


Sturdy gains above 7240 region may offer further upside. Holding the same resistance can also induce corrective dips.

Natural Gas MCX Oct

Technical Levels

R 3	313
R 2	300/306
R 1	294
Turnaround	277
S 1	268
S 2	255
S 3	249/244



Technical View



Extended dip below 268 may weaken the prices further. Rebound expected to sustain only above 277.



BASE METALS

Copper MCX Oct

Technical Levels

R 3	730
R 2	723/727
R 1	714
Turnaround	704
S 1	695
S 2	687
S 3	680



Technical View

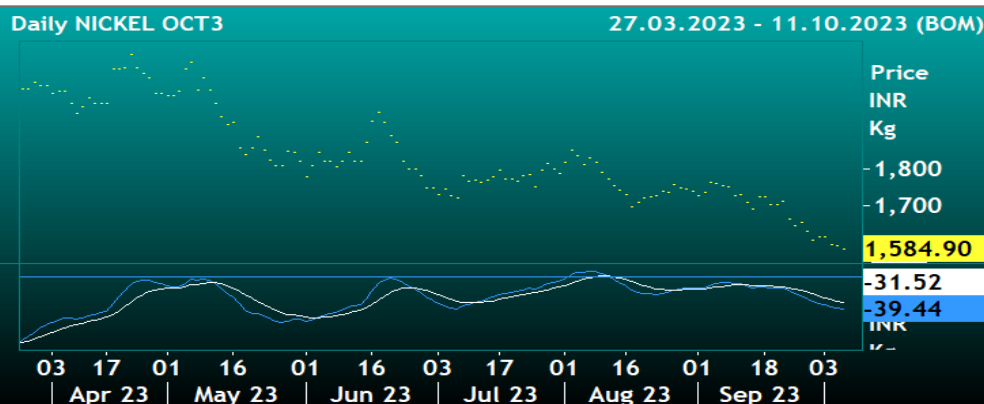


Sustained trades below 704 region may induce further weakness. Voluminous trades above the same may strengthen the prices as well.

Nickel MCX Oct

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 Oct

Technical Levels

R 3	225.90
R 2	223.20
R 1	222
Turnaround	220.80
S 1	218.80
S 2	217.40
S 3	216.20



Technical View



Weakness extend if prices dip below 218.80 region. Rebound expected to sustain only above 220.80 region.



BASE METALS

Lead MCX Oct

Technical Levels

R 3	192/193
R 2	189.40/190.80
R 1	188.20
Turnaround	187.60
S 1	185
S 2	184.60/183.70
S 3	182/180.50



Technical View



A steady rebound above 187.60 region may strengthen the prices. Dip below 185 region induce weakness.

Aluminium MCX Oct

Technical Levels

R 3	211.10
R 2	209/210.70
R 1	207.50
Turnaround	204.90
S 1	202.20
S 2	201.70
S 3	200.70



Technical View



Sustained trades below 204.90 region may offer further downside. Rebound above the same level may induce mild positivity.



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, 09 Oct						
	United States		Holiday-Columbus Day			
Tuesday, 10 Oct						
19:30	United States	Moderate	Wholesale Invt(y), R MM	-0.1%	-0.1%	-0.1%
19:30	United States	Moderate	Wholesale Sales MM	1.8%	0.5%	0.8%
Wednesday, 11 Oct						
18:00	United States	Moderate	PPI Final Demand YY	2.2%	1.6%	1.6%
18:00	United States	Moderate	PPI Final Demand MM	0.5%	0.3%	0.7%
11:30	United States	Very high	FOMC Minutes			
Thursday, 12 Oct						
17:30	India	Moderate	CPI Inflation YY		5.50%	6.83%
17:30	India	Moderate	Industrial Output YY		9.0%	5.7%
18:00	United States	High	Core CPI MM, SA		0.3%	0.3%
18:00	United States	High	Core CPI YY, NSA		4.1%	4.3%
18:00	United States	Very high	CPI MM, SA		0.3%	0.6%
18:00	United States	Very high	CPI YY, NSA		3.6%	3.7%
18:00	United States	High	Initial Jobless Claim		210k	207k
18:00	United States	High	Continuing Jobless Claim		1.680M	1.664M
20:00	United States	Very high	EIA-Natural Gas Chg Bcf		88B	86B
20:30	United States	Very high	EIA Weekly Crude Stock		0.492M	-2.224M
20:30	United States	Very high	EIA Weekly Distillate Stock		-0.802M	-1.269M
20:30	United States	Very high	EIA Weekly Gasoline Stock		-0.800M	6.481M
Friday, 13 Oct						
07:00	China	High	PPI YY		-2.4%	-3.0%
07:00	China	High	CPI YY		0.2%	0.1%
07:00	China	High	CPI MM		0.3%	0.3%
08:30	China	High	Exports YY		-8.3%	-8.8%
08:30	China	High	Imports YY		-6.0%	-7.3%
08:30	China	High	Trade Balance USD		70.00B	68.36B
14:30	Euro Zone	Moderate	Industrial Production MM		0.1%	-1.1%
14:30	Euro Zone	Moderate	Industrial Production YY		-3.5%	-2.2%
18:00	United States	Moderate	Import Prices MM		0.5%	0.5%
18:00	United States	Moderate	Export Prices MM		0.5%	1.3%
18:00	United States	Moderate	Import Prices YY			-3.0%
19:30	United States	Moderate	U Mich Sentiment Prelim		67.4	68.1
19:30	United States	Moderate	U Mich Conditions Prelim		70.4	71.4



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