

EVENING ROUNDUP

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



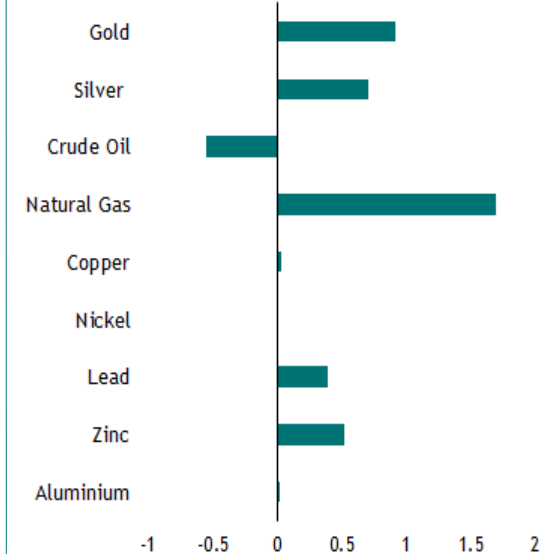
Tuesday, November 19, 2024

- Gold spot pared some losses from last week, as the US dollar and treasury yields halted the rally offering some support to safe haven bullion.
- US consumer prices increased as expected in October by 2.6% annually, which could result in fewer interest rate cuts from the Federal Reserve next year.
- NYMEX crude eased amid bleak demand outlook and oversupply prospects while fears of potential escalation in the Russia-Ukraine war underpinned prices.
- 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.
- 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.
- NYMEX natural gas futures edged higher on soaring global gas prices and forecasts for colder weather and more heating demand in the US next week than previously expected.
- 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%.
- 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.
- China's imports of unwrought aluminium and aluminium products in October slid 8.7% yoy to 320,000 metric tonnes yoy. Imports for the first ten months of this year totalled 3.17 million tons, up 32.4% from a year earlier.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2633.34	0.81
Silver Spot (\$/oz)	31.37	0.67
NYMEX Crude (\$/bbl)	68.74	-0.61
NYMEX NG (\$/mmBtu)	2.975	0.07
SHFE Copper (CNY/T)	74330	0.68
SHFE Nickel (CNY/T)	125360	1.2
SHFE Lead (CNY/T)	16790	0.3
SHFE Zinc (CNY/T)	24865	1.24
SHFE Aluminium (CNY/T)	20560	0.1

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	75735	0.92
Silver (Rs/1kilogram)	91167	0.72
Crude Oil (Rs/barrel)	5781	-0.65
Natural Gas (Rs/mmBtu)	252	1.69
Copper (Rs/Kilogram)	805.6	0.1
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.8	0.39
Zinc (Rs/Kilogram)	279.25	0.58
Aluminium (Rs/Kilogram)	241.9	0.02

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Building Permits & Housing Starts 7:00pm

High



BULLION

Gold Mini MCX Dec

Technical Levels

R 3	78490
R 2	77430/77850
R 1	76200/76990
Turnaround	75440
S 1	74870/74270
S 2	73780/73330
S 3	72680/72110



Technical View



Sustained trades above EMA level 75440 may keep prices in northbound direction. Falling below the same level can induce mild correction.

Silver Mini MCX Nov

Technical Levels

R 3	93390
R 2	92240/93000
R 1	91130/91600
Turnaround	89890
S 1	88760/88280
S 2	87770/87360
S 3	86650/86070



Technical View



Recovery move may strengthen above EMA level 91130. Inability to move above the same can induce correction.



ENERGY

Crude Oil MCX Dec

Technical Levels

R 3	6390
R 2	6140/6260
R 1	5960/6080
Turnaround	5880
S 1	5650/5570
S 2	5520/5400
S 3	5330



Technical View



Prices could strengthen only with sturdy move above 5880 region. Or else, corrective dips possible to witness in the current session.

Natural Gas MCX Nov

Technical Levels

R 3	277
R 2	257/267.2
R 1	254
Turnaround	243
S 1	239
S 2	232/223
S 3	215.80



Technical View



Prices may appear firmer above the trend line resistance at 254 region. A voluminous dip below 243 can trigger mild weakness as well.

BASE METALS

Copper MCX Nov

Technical Levels

R 3	834
R 2	825
R 1	813/817.80
Turnaround	802
S 1	790
S 2	783/777
S 3	772



Technical View

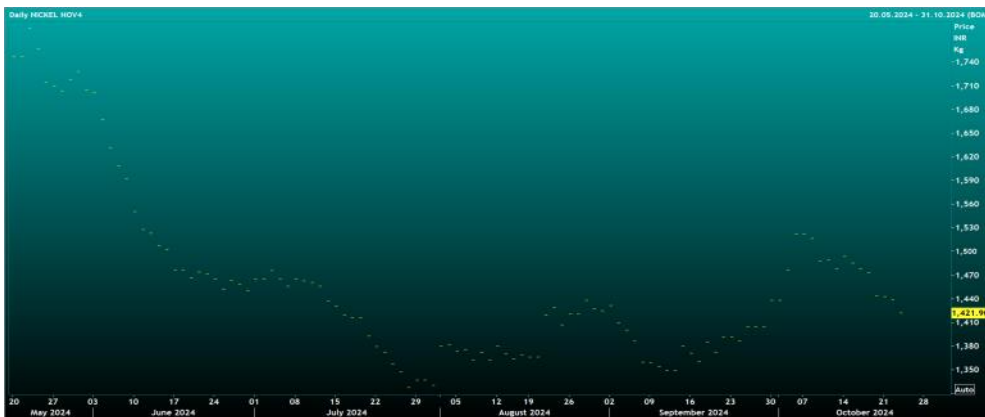


Recovery upticks can gain the momentum above the EMA resistance at 817.80. Whereas, dip below 802 region can induce correction.

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	287
R 2	282.10/284.20
R 1	281.80
Turnaround	278.80
S 1	275
S 2	273.70
S 3	271.20



Technical View



Sustained trades above EMA level 278.70 can offer some upside room. Else, corrective moves may be seen if prices fall below this support.



BASE METALS

Lead MCX Nov

Technical Levels

R 3	186.80
R 2	183.40/185.10
R 1	182.10
Turnaround	180.20
S 1	176.70/175.80
S 2	174.50
S 3	173.40



Technical View



Range bound moves expected. Prices may appear firmer above EMA level 182.10 region.

Aluminium MCX Nov

Technical Levels

R 3	247.10
R 2	244.40
R 1	243
Turnaround	240.40
S 1	238.80/236.20
S 2	234.40
S 3	232.60



Technical View



Recovery upticks may occur if prices stay above the SMA support at 240.40. Else, mild correction may witness if prices fall below the same support 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
Monday, 18 Nov						
			No Major US Economic Data			
Tuesday, 19 Nov						
19:00	United States	High	Building Permits: Number		1.430M	1.425M
19:00	United States	High	Housing Starts Number		1.335M	1.354M
23:40	United States	Moderate	Fed Officials' Speech			
Wednesday, 20 Nov						
	India	Moderate	Assembly Elections in Maharashtra			
06:30	China	High	Loan Prime Rate 1Y			3.10%
06:30	China	High	Loan Prime Rate 5Y			3.60%
21:00	United States	Very High	EIA Weekly Crude Stock			2.089M
21:00	United States	Very High	EIA Weekly Distillate Stock			-1.394M
21:00	United States	Very High	EIA Weekly Gasoline Stock			-4.407M
22:45	United States	Moderate	Fed Officials' Speech			
Thursday, 21 Nov						
19:00	United States	High	Initial Jobless Claim		223k	217k
19:00	United States	High	Continuing Jobless Claim			1.873M
19:15	United States	Moderate	Fed Officials' Speech			
20:30	United States	Moderate	Existing Home Sales		3.93M	3.84M
21:00	United States	High	EIA-Natural Gas Chg Bcf			42B
Friday, 22 Nov						
14:00	Euro Zone	Moderate	ECB President Christine Lagarde Speaks			



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