

# EVENING ROUNDUP

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



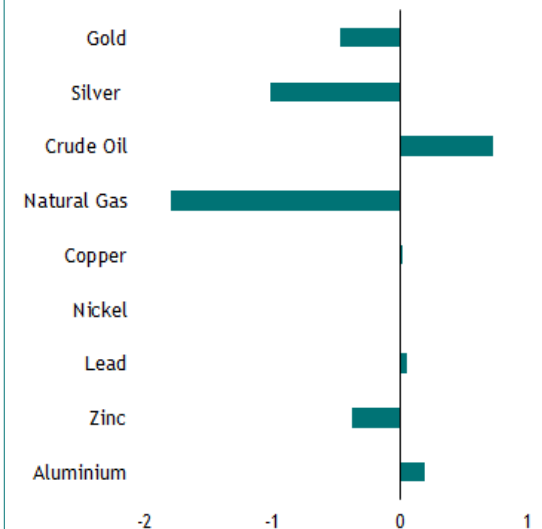
Thursday, October 31, 2024

- Spot gold steadied, taking a breather after marking a fresh record at USD2790 per troy ounce today, as strong investment demand driven by geopolitical uncertainties and prospects of monetary easing from major central banks boosted bullion's allure. The uncertainty surrounding the U.S. presidential election next week kept the inventors on edge, while market participants await a slew of economic numbers due this week for fresh cues.
- Strong investment demand for gold offset subdued Jewellery consumption due to soaring prices. According to World Gold Council, the global gold demand excluding over-the-counter trading was steady year-on-year at 1,176.5 metric tonnes in the third quarter of 2024.
- U.S. economy grew at 2.8% in the third quarter of 2024 as per advance estimate, after posting a 3.0% growth in the second quarter.
- China's manufacturing activity expanded for the first time in six months in October, indicating that Beijing's latest stimulus measures are supporting industrial growth. The purchasing managers' index rose to 50.1 in October, from 49.8 in prior month.
- OPEC+ is reportedly planning to delay the output increase decided for December by a month or more amid concern about soft oil demand and rising supply. The alliance has scheduled to raise output by 180,000 barrels per day in December.
- Glencore reported lower copper, cobalt, zinc, nickel and thermal coal production for the first nine months of 2024. During this period, the copper production fell 4% to 705,200 metric tonnes.
- China's September imports of unwrought copper and copper products was flat yoy at 479,000 metric tonnes. For the first nine months of the year, copper imports were up 2.6% at 4.09 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.
- China's September aluminium output rose 1.2% year on year, on firm demand and profitable margins for producers of the light metal.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2775.375	-0.39
Silver Spot (\$/oz)	33.4895	-0.92
NYMEX Crude (\$/bbl)	68.83	0.32
NYMEX NG (\$/mmBtu)	2.795	-1.76
SHFE Copper (CNY/T)	76600	0
SHFE Nickel (CNY/T)	123250	-0.68
SHFE Lead (CNY/T)	16295	-1.81
SHFE Zinc (CNY/T)	25505	1.33
SHFE Aluminium (CNY/T)	20710	-0.34

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	79380	-0.45
Silver (Rs/1kilogram)	96760	-1
Crude Oil (Rs/barrel)	5807	0.75
Natural Gas (Rs/mmBtu)	235.5	-1.79
Copper (Rs/Kilogram)	844.3	0.05
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.15	0.06
Zinc (Rs/Kilogram)	285.95	-0.37
Aluminium (Rs/Kilogram)	240.25	0.15

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Personal Income & Consumption @ 6:00 pm

High

US Weekly Jobless Claims @ 6:00 pm

High

US EIA Natural Gas Storage Data @ 8:00 pm

Very High



# BULLION

## Gold Mini MCX Dec

### Technical Levels

R 3	82000
R 2	81420
R 1	80000/80870
Turnaround	78880
S 1	78050/77550
S 2	77030/76380
S 3	75640



### Technical View



Positive sentiments expected to prevail. Meanwhile, a voluminous dip below the support 78880 may trigger a corrective move.

## Silver Mini MCX Nov

### Technical Levels

R 3	100000
R 2	99580
R 1	98600
Turnaround	97500
S 1	96260
S 2	95400
S 3	94460



### Technical View



A corrective move may witness in the current session. However, a rebound above 97500 with large market participation can offer upward momentum.

# ENERGY

## Crude Oil MCX Nov

### Technical Levels

R 3	6150
R 2	5990/6040
R 1	5840/5920
Turnaround	5700
S 1	5620/5560
S 2	5480/5390
S 3	5280



### Technical View



Sustained trades above 5840 region may offer upside room for prices. However, a voluminous dip below 5700 may induce mild weakness.

## Natural Gas MCX Nov

### Technical Levels

R 3	273/279
R 2	265.50
R 1	250/257
Turnaround	244
S 1	231
S 2	224/220
S 3	217



### Technical View



Extended dip below 231 region can strengthen. Inability to breach the same support can induce mild rebounds.



## BASE METALS

### Copper MCX Nov

#### Technical Levels

R 3	873
R 2	860/866.80
R 1	850/855
Turnaround	840
S 1	835.80
S 2	826
S 3	820.30



#### Technical View

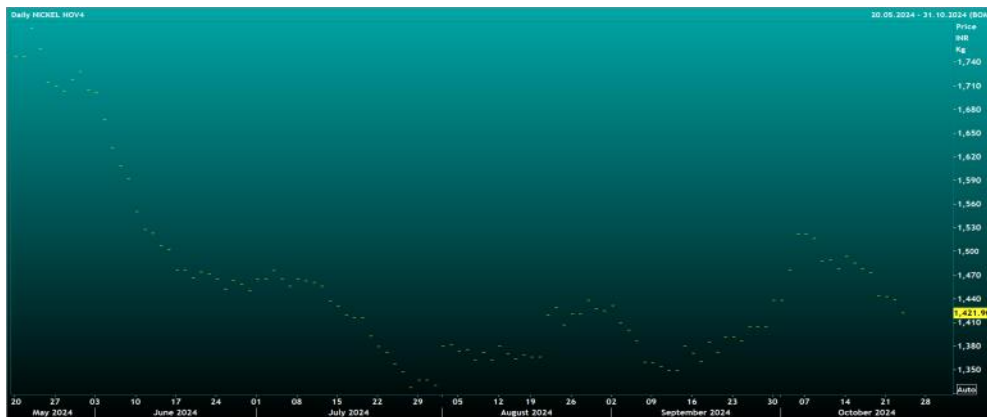


Prices may appear firmer above 850 region. Whereas, weakness is possible to witness only below EMA support of 835850 region.

### 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	299.60
R 2	296.90
R 1	294
Turnaround	288
S 1	286.20
S 2	285.60
S 3	282.20



#### Technical View



Range bound trades with mild positive bias expected. A voluminous dip below 288 region may trigger weakness.

## BASE METALS

### Lead MCX Nov

#### Technical Levels

R 3	185.90
R 2	184.20
R 1	182.50
Turnaround	181.60
S 1	179.60
S 2	178.50
S 3	177.60



#### Technical View



Range bound trades expected. Rebound above 181.60 can strengthen the prices.

### Aluminium MCX Nov

#### Technical Levels

R 3	247.70
R 2	246.10
R 1	244.70
Turnaround	242.60
S 1	237.70
S 2	236.50
S 3	235.50



#### Technical View



Range bound moves expected to witness. Extended dip below 237.70 may trigger weakness. Holding the same support can induce weakness.



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
<b>Monday, 28 Oct</b>						
			No Major US Economic Data			
<b>Tuesday, 29 Oct</b>						
18:00	United States	Moderate	Goods Trade Balance			-94.22B
18:00	United States	Moderate	Wholesale Inventories			0.1%
19:30	United States	High	Consumer Confidence		99.3	98.7
<b>Wednesday, 30 Oct</b>						
15:30	Euro Zone	Moderate	Consumer Confidence Final		-12.5	-12.5
17:45	United States	High	ADP National Employment		114k	143k
18:00	United States	Very High	GDP Q3-2024 Advance Estimate		3.0%	3.0%
20:00	United States	Very High	EIA Weekly Crude Stock		2.300M	5.474M
20:00	United States	Very High	EIA Weekly Distillate Stock		-1.595M	-1.140M
20:00	United States	Very High	EIA Weekly Gasoline Stock		0.600M	0.878M
<b>Thursday, 31 Oct</b>						
07:00	China	High	NBS Manufacturing PMI		50.0	49.8
15:30	Euro Zone	Moderate	Unemployment Rate		6.4%	6.4%
18:00	United States	High	Personal Income MM		0.3%	0.2%
18:00	United States	High	Consumption MM		0.4%	0.2%
18:00	United States	High	Initial Jobless Claim		233k	227k
18:00	United States	High	Continuing Jobless Claim		1.880M	1.897M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			80B
<b>Friday, 01 Nov</b>						
	India		Holiday - Diwali			
07:15	China	High	Caixin Manufacturing PMI Final		49.7	49.3
18:00	United States	Very High	Non-Farm Payrolls		123k	254k
18:00	United States	Very High	Unemployment Rate		4.1%	4.1%
19:30	United States	High	ISM Manufacturing PMI		47.6	47.2



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