

# EVENING ROUNDUP

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

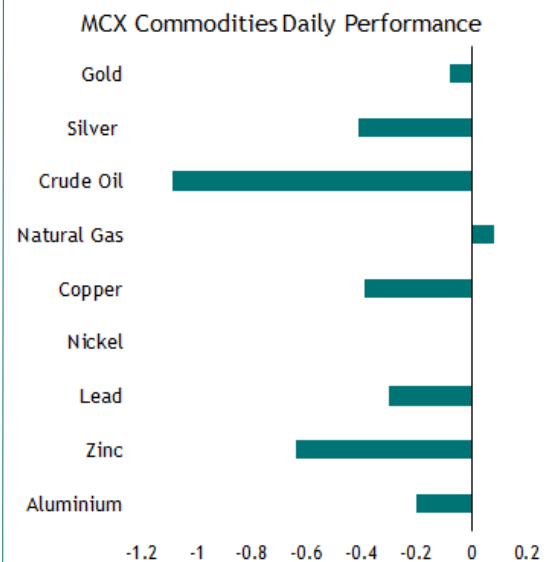


Monday, October 23, 2023

- Spot gold steadied on Monday after marking two straight weekly gain weeks as investors opted for the safety of bullion on fears that the Israel-Hamas war could escalate into a wider Middle East conflict. Meanwhile, gains were capped as the U.S. dollar and Treasury yields strengthened ahead of crucial U.S. GDP data this week.
- Crude prices slipped on Monday as investors continued to focus on the situation in the Middle East, where diplomatic efforts are intensifying in an attempt to contain the conflict between Israel and Hamas.
- Russia's Gazprom will supply extra gas to Hungary through the coming winter and will also provide China with an additional 600 million cubic meters this year on top of contractual obligations.
- Russia wants to increase trade with China via the Northern Sea Route (NSR) and become its top supplier of liquefied natural gas (LNG), Deputy Prime Minister Alexander Novak said. President Vladimir Putin visited China last week and invited global investment in the NSR which he said could deepen trade between east and west.
- State-owned QatarEnergy said it would supply Italy's Eni with gas for 27 years, following similar deals this month to supply the Netherlands via Shell and France through TotalEnergies. Affiliates of QatarEnergy and Eni signed a long-term sale and purchase agreement for up to 1 million tons per year of liquefied natural gas (LNG) from Qatar's North Field expansion project.
- Base metals were broadly over negative turf on Monday as rising geopolitical tensions in middle east induced a broad risk aversion in industrial metals.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1977.19	-0.20%
Silver Spot (\$/oz)	23.20	-0.63%
NYMEX Crude (\$/bbl)	87.53	-0.64%
NYMEX NG (\$/mmBtu)	2.912	0.45%
SHFE Copper (CNY/T)	65830	-0.95%
SHFE Nickel (CNY/T)	148710	-0.32%
SHFE Lead (CNY/T)	16480	-0.12%
SHFE Zinc (CNY/T)	20845	-0.64%
SHFE Aluminium (CNY/T)	18850	-0.68%



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	60670	-0.11%
Silver (Rs/1kilogram)	72535	-0.51%
Crude Oil (Rs/barrel)	7289	-1.05%
Natural Gas (Rs/mmBtu)	241.50	-0.21%
Copper (Rs/Kilogram)	693.05	-0.44%
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	185.75	-0.3%
Zinc (Rs/Kilogram)	218.25	-0.64%
Aluminium (Rs/Kilogram)	185.75	-0.30%

\*Prices of most active Commodity futures contracts

### Events In Focus

### Priority

No Major US Economic Data for Today



# BULLION

## Gold Mini MCX Nov

### Technical Levels

R 3	62400
R 2	61600/61930
R 1	60750/61100
Turnaround	59900
S 1	59400
S 2	59060/58800
S 3	58390



### Technical View



MACD bullish divergence suggest mild positivity. However, a dip below 59900 may induce weakness.

## Silver Mini MCX Nov

### Technical Levels

R 3	764480
R 2	75300/75750
R 1	74060/74800
Turnaround	72000
S 1	71500/70940
S 2	70400
S 3	70000



### Technical View



MACD Bullish divergence indicate mild positivity. Rebound above 74060 may strengthen the prices further. Whereas, a dip below 72000 region may induce weakness as well.

## ENERGY

### Crude Oil MCX Nov

#### Technical Levels

R 3	7780/7900
R 2	7440/7650
R 1	7380
Turnaround	7190
S 1	7100/6970
S 2	6760/6540
S 3	6320/5890



#### Technical View



Converging MACD lines suggest sideways moves in the counter. Dip below 7190 region can induce weakness while rebound above 7380 may strengthen the prices as well.

### Natural Gas MCX Oct

#### Technical Levels

R 3	285/292.1
R 2	269.4/278
R 1	252/258
Turnaround	247
S 1	238.2/229.7
S 2	221.2/204.2
S 3	198



#### Technical View



Weakness would continue as long as prices stay below 247 region. A Sturdy rebound above the same level may strengthen the prices as well.



## BASE METALS

### Copper MCX Oct

#### Technical Levels

R 3	713.8/716.6
R 2	708/710.9
R 1	702
Turnaround	686
S 1	682
S 2	677.3/672.8
S 3	668

Daily COPPER OCT3

23.05.2023 - 31.10.2023 (BOM)



#### Technical View



Mild rebounds may be seen if prices hold the support of 686 on the trend line. Else, dip below the same may induce further weakness.

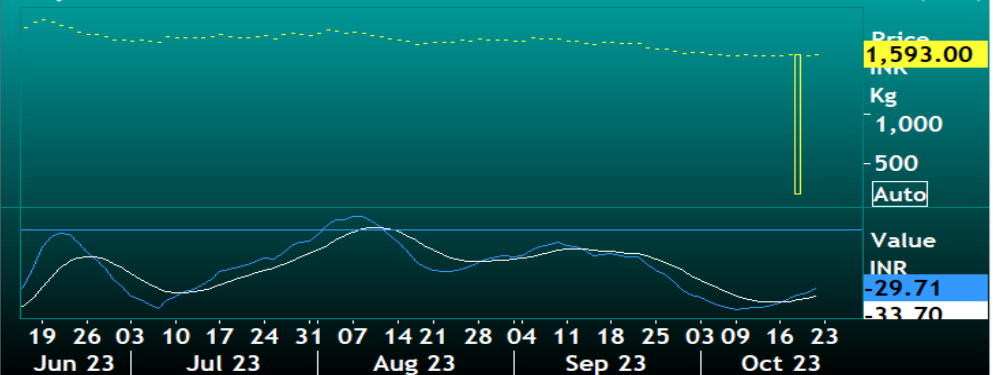
### Nickel MCX Oct

#### Technical Levels

R 3	2500
R 2	2350
R 1	2270
Turnaround	2120
S 1	1800
S 2	1640
S 3	1510

Daily NICKEL OCT3

15.06.2023 - 27.10.2023 (BOM)



#### Technical View



Thin volume trades seen.

### Zinc MCX Oct

#### Technical Levels

R 3	228.2/229.8
R 2	224.9/226.5
R 1	220/223.2
Turnaround	216.40
S 1	214.7
S 2	212.1/209.5
S 3	206.9/204.3

Daily ZINC OCT3

03.05.2023 - 31.10.2023 (BOM)



#### Technical View



Extended dip below 216.40 may weaken the prices further. Rebound may sustain only above 220 region.



## BASE METALS

### Lead MCX Oct

#### Technical Levels

R 3	195/196.8
R 2	191.4/193.2
R 1	187.7/189.6
Turnaround	184.80
S 1	183.9/182.1
S 2	180.2/178.2
S 3	176.3/174.3



#### Technical View



Extended dip below 184.80 region may weaken the prices. If unable to breach the same may see mild rebounds.

### Aluminium MCX Oct

#### Technical Levels

R 3	206/206.7
R 2	204.7/205.4
R 1	204
Turnaround	202.70
S 1	201.1/200.4
S 2	199.3/198.2
S 3	197/195.9



#### Technical View



Intraday trades expected to be range bound with mild weak bias. Consistent trades above 202.70 may induce rebounds.



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, 23 Oct</b>						
19:30	Euro Zone	Moderate	Consumer Confidence Flash		-18.3	-17.8
<b>Tuesday, 24 Oct</b>						
	India		Holiday- Dussehra			
<b>Wednesday, 25 Oct</b>						
17:30	United States	High	Build Permits R Numb			1.473M
17:30	United States	Moderate	Build Permits R Chg MM			-4.4%
19:30	United States	High	New Home Sales-Units		0.680M	0.675M
19:30	United States	Moderate	New Home Sales Chg MM			-8.7%
20:00	United States	Very High	EIA Weekly Crude Stock			-4.491M
20:00	United States	Very High	EIA Weekly Distillate Stock			-3.185M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-2.371M
<b>Thursday, 26 Oct</b>						
02:05	United States	Moderate	Fed Chair Jerome Powell gives brief introductory remarks before the 2023 Moynihan Lecture			
17:45	Euro Zone	High	ECB Interest Rate Decision		4.50%	4.50%
17:45	Euro Zone	High	ECB Deposit Rate		4.00%	4.00%
18:00	United States	High	Durable Goods		1.5%	0.1%
18:00	United States	High	GDP Q3 Advance		4.2%	2.1%
18:00	United States	Moderate	GDP Cons Spending Advance			0.8%
18:00	United States	High	Initial Jobless Claim		209k	198k
18:00	United States	High	Continuing Jobless Claim		1.720M	1.734M
18:00	United States	Moderate	Adv Goods Trade Balance			-84.64B
18:00	United States	Moderate	Wholesale Inventories Adv			-0.1%
18:15	Euro Zone	High	ECB Press Conference			
18:15	Euro Zone	High	ECB President Christine Lagarde Speaks			
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			97B
<b>Friday, 27 oct</b>						
07:00	China	High	Industrial profit YTD			-11.7%
18:00	United States	Moderate	Personal Income MM		0.4%	0.4%
18:00	United States	High	Personal Consump Real MM			0.1%
18:00	United States	High	Consumption, Adjusted MM		0.3%	0.4%
18:00	United States	Moderate	Core PCE Price Index MM		0.3%	0.1%
18:00	United States	Moderate	Core PCE Price Index YY		3.7%	3.9%
19:30	United States	Moderate	U Mich Sentiment Final		63.0	63.0
19:30	United States	Moderate	U Mich Conditions Final			66.7



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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited, 34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: [compliance@geojit.com](mailto:compliance@geojit.com)

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : [grievances@geojit.com](mailto:grievances@geojit.com)

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