

EVENING ROUNDUP

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



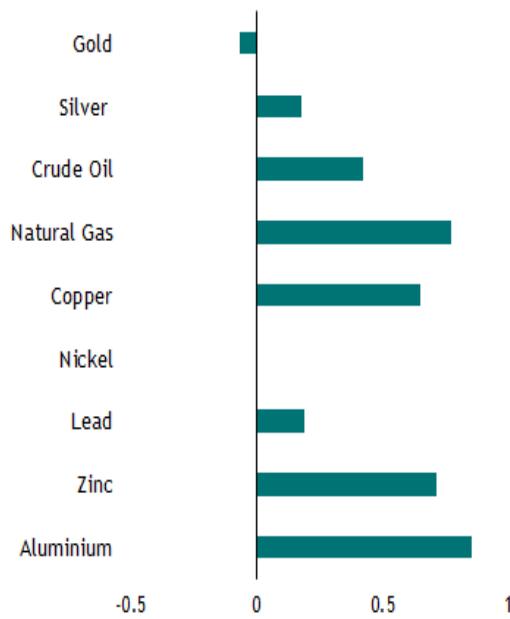
Tuesday, November 5, 2024

- Gold prices remain steadied as investors braced for the outcome of a knife-edge U.S. presidential election and the Federal Reserve policy meeting later this week.
- Copper extended gains today, helped by a subdued dollar, while caution prevailed as investors looked to the closely-fought U.S. presidential election and stimulus cues from top consumer China, as the National People's Committee kicked off a four-day meeting on Monday.
- Crude Oil prices traded in a narrow range ahead of what is expected to be an exceptionally close U.S. presidential election, after rising more than 2% in the previous session as OPEC+ delayed plans to hike production in December.
- On Sunday, OPEC+, which includes the Organization of the Petroleum Exporting Countries plus Russia and other allies, said it would extend its output cut of 2.2 million barrels per day (bpd) for another month in December, with an increase already delayed from October because of falling prices and weak demand.
- Strong investment demand for gold offset subdued jewellery consumption due to soaring prices, according to World Gold Council.
- China's Caixin Services Purchasing Managers' Index (PMI) for the services sector increased to 52.0 in October, a rise of 1.7 percentage points from the previous month, indicating sustained recovery in China's services sector, according to data released today.
- 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.
- 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 aluminium output rose 1.2% year on year, on firm demand and profitable margins for producers of the light metal.
- 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 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.

International Commodity Prices

Commodity	Rate	%.Chg.
Gold Spot (\$/oz)	2737.61	0.04
Silver Spot (\$/oz)	32.58	0.38
NYMEX Crude (\$/bbl)	71.87	0.56
NYMEX NG (\$/mmBtu)	2.793	0.43
SHFE Copper (CNY/T)	77570	0.79
SHFE Nickel (CNY/T)	124050	-0.24
SHFE Lead (CNY/T)	16690	-0.3
SHFE Zinc (CNY/T)	25415	-0.06
SHFE Aluminium (CNY/T)	21070	1.44

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	%.Chg.
Gold (Rs/10grams)	78380	-0.05
Silver (Rs/1kilogram)	94455	0.18
Crude Oil (Rs/barrel)	6050	0.43
Natural Gas (Rs/mmBtu)	235.5	0.77
Copper (Rs/Kilogram)	857.25	0.53
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.05	0.03
Zinc (Rs/Kilogram)	285.75	0.83
Aluminium (Rs/Kilogram)	242.75	0.77

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data



BULLION

Gold Mini MCX Dec

Technical Levels

R 3	79740/80010
R 2	79190/79460
R 1	78700/78920
Turnaround	78430
S 1	78220/77950
S 2	77730/77520
S 3	77310/77100



Technical View



Prices remain choppy initially. Breaking any of the sides of Rs 78900-77800 would suggest fresh directions for the day.

Silver Mini MCX Nov

Technical Levels

R 3	98190/98970
R 2	96610/97400
R 1	95190/95830
Turnaround	94410
S 1	93780/92990
S 2	92360/91730
S 3	91100/90460



Technical View



If the ongoing recovery rallies extend beyond Rs 95100 would trigger fresh buying spree. Else, corrective selloffs expected.

ENERGY

Crude Oil MCX Nov

Technical Levels

R 3	6370/6520
R 2	6210/6290
R 1	6090/6140
Turnaround	6010
S 1	5970/5880
S 2	5840/5800
S 3	5750/5660



Technical View



A direct rise above Rs 6090 would extend rallies. Else, likely for choppy trades. Downside reversal point is seen at Rs 5880.

Natural Gas MCX Nov

Technical Levels

R 3	283.8/307.6
R 2	260/271.9
R 1	241.6/248.1
Turnaround	230
S 1	223.2/211.3
S 2	204.8/198.3
S 3	191.8/178.8



Technical View



While above Rs 228 upticks likely to extend the day. Otherwise, there are chances of weak bias.

BASE METALS

Copper MCX Nov

Technical Levels

R 3	888.5/895.8
R 2	873.7/881.1
R 1	862/866.4
Turnaround	855
S 1	850.2/842.9
S 2	838.5/834.1
S 3	829.7/825.3



Technical View

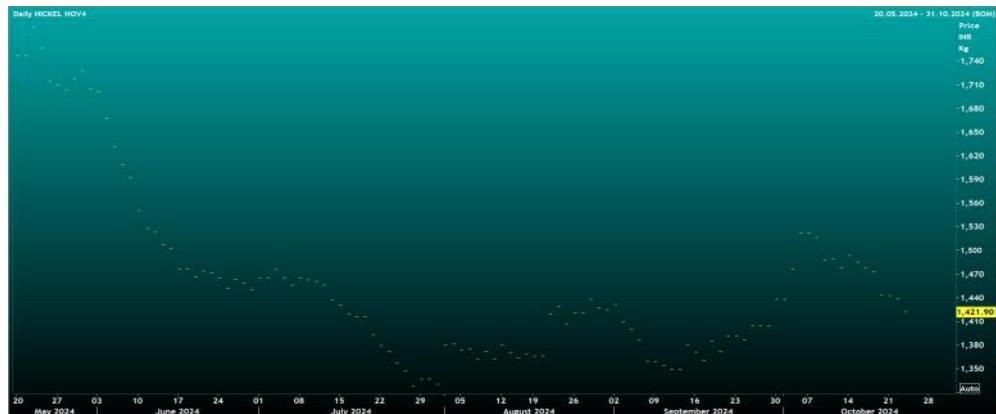


Break above Rs 860 would extend rallies. If not, choppy trades are on the cards.

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	303.8/307.4
R 2	296.6/300.2
R 1	289.2/293
Turnaround	286
S 1	281.9/278.3
S 2	274.5/270.8
S 3	267/263.3



Technical View



Recovery upticks may extend as long as Rs 282 remain hold downside. A direct fall of which is a sign of short term weakness.

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 04 Nov						
20:30	United States	Moderate	Durable Goods MM			-0.8%
20:30	United States	Moderate	Factory Orders MM		-0.40%	-0.2%
Tuesday, 05 Nov						
	United States	High	US Presidential Election			
07:15	China	High	Caixin Services PMI			50.3
19:00	United States	Moderate	International Trade \$		-84.1B	-70.4B
19:00	United States	Moderate	Goods Trade Balance			-108.23B
20:30	United States	Moderate	ISM Non Manufacturing PMI	53.8	54.9	
Wednesday, 06 Nov						
15:30	Euro Zone	Moderate	Producer Prices MM		-0.70%	0.6%
15:30	Euro Zone	Moderate	Producer Prices YY		-3.50%	-2.3%
21:00	United States	Very High	EIA Weekly Crude Stock			-0.515M
21:00	United States	Very High	EIA Weekly Distillate Stock			-0.977M
21:00	United States	Very High	EIA Weekly Gasoline Stock			-2.707M
Thursday, 07 Nov						
	China	High	Exports YY		5.00%	2.4%
	China	High	Imports YY		-1.50%	0.3%
	China	High	Trade Balance USD	75.05B	81.71B	
19:00	United States	High	Initial Jobless Claim	223K	216K	
19:00	United States	High	Continuing Jobless Claim			1.862M
20:30	United States	Moderate	Wholesale Inventories		-0.1%	-0.1%
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			78B
Friday, 08 Nov						
00:30	United States	Very High	FOMC Interest Rate Decision		4.5-4.75%	4.75-5%
01:00	United States	Very High	Fed Press Conference			

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