

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.

Events In Focus

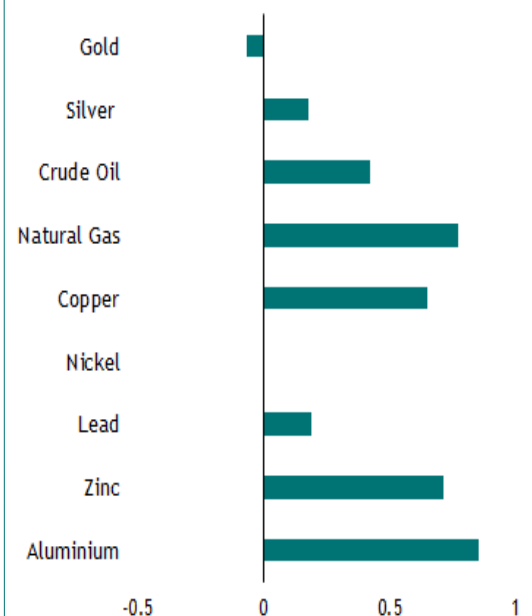
Priority

No Major US Economic Data

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

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

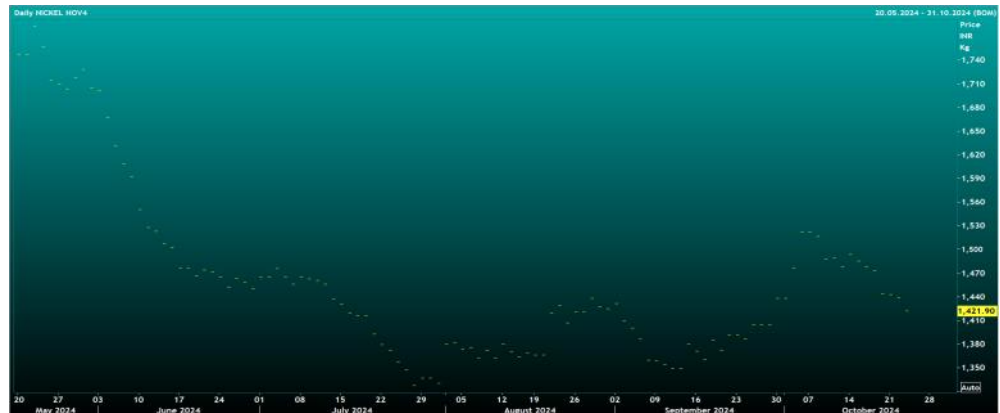


Break above Rs 860 would extend rallies. If not, choppy trades are on the cards.

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.

BASE METALS

Lead MCX Nov

Technical Levels

R 3	186.2/186.9
R 2	184.8/185.5
R 1	183/184.1
Turnaround	182
S 1	181.2/180.5
S 2	179.4/178.3
S 3	177.2/176.1



Technical View



Range bound trades expected. Rebound above Rs 183.60 can strengthen the prices.

Aluminium MCX Nov

Technical Levels

R 3	255.9/259
R 2	249.6/252.7
R 1	244.5/246.4
Turnaround	241
S 1	239.5/236.3
S 2	234.4/232.5
S 3	230.6/228.7



Technical View



Break above Rs 244 would extend rallies. A direct drop below Rs 238 is a sign of reversal.



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, 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			



GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Hareesh V, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number – Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 – P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as “GFSL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

COMPANY OVERVIEW

Geojit Financial Services Limited, a public listed company, with Corporate Identification Number (CIN): L67120KL1994PLC008403 and SEBI Registration Number – Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 – P, Civil Line Road, Padivattom, Kochi, Kerala, India, 682024 is engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Financial Services Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



REGULATORY DISCLOSURES:

Geojit Financial Services Limited's subsidiaries consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Techloan Private Limited, Geojit IFSC Limited, Geojit Investments Limited and Qurum Business Group Geojit Securities LLC . The Associate Companies of Geojit Financial Services Limited include Barjeel Geojit Financial Services LLC, Aloula Geojit Capital Company and BBK Geojit Business Consultancy and Information KSC (C) . In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Hareesh V, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,

34/659 P, Civil Lane Road, Padivattom, Kochi – 682 024

Tele: 0484 2901367

Fax: 0484 2979695

Email: indu_k@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

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

