

EVENING ROUNDUP

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



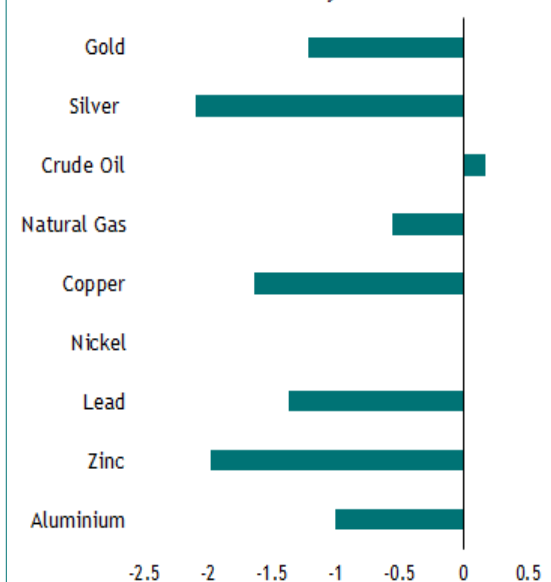
Thursday, November 14, 2024

- Gold spot extended the fall to a nine week low, as stronger US dollar and Treasury yields subdued bullion's safe haven appeal. Dollar index that measures greenback against a basket of six currency peers held firm above 106 marks, highest in more than seven months.
- U.S. 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 as the progress towards 2% inflation target is at setback.
- U.S. Federal Reserve slashed interest rates by 25 bps, taking benchmarks rates to 4.50-4.75%.
- 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.
- 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%.
- NYMEX crude oil prices languished at weekly low on concerns over bleak demand outlook, oversupply fears and disappointing stimulus plan from China.
- Saudi Arabia's crude oil supply to China is set to fall to about 36.5 million barrels in December, on weak demand from the world's largest importer.
- 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.
- 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.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2547.44	-1.02
Silver Spot (\$/oz)	29.8442	-1.6
NYMEX Crude (\$/bbl)	68.68	0.37
NYMEX NG (\$/mmBtu)	2.946	-1.24
SHFE Copper (CNY/T)	73160	-2.01
SHFE Nickel (CNY/T)	124500	-0.54
SHFE Lead (CNY/T)	16900	-1.34
SHFE Zinc (CNY/T)	24800	-1.02
SHFE Aluminium (CNY/T)	20570	-1.01

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	73581	-1.21
Silver (Rs/1kilogram)	87329	-2.09
Crude Oil (Rs/barrel)	5806	0.17
Natural Gas (Rs/mmBtu)	249.1	-0.6
Copper (Rs/Kilogram)	786.8	-1.64
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	177.9	-1.36
Zinc (Rs/Kilogram)	271.75	-1.97
Aluminium (Rs/Kilogram)	233.7	-1

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US weekly Jobless Claims @ 7:00 pm

High

US EIA Natural Gas Storage Change @ 9:00 pm

Very High

US EIA Crude Oil Inventories @ 9:30 pm

Very High

BULLION

Gold Mini MCX Dec

Technical Levels

R 3	78490
R 2	76200/77430
R 1	74950/75590
Turnaround	74270
S 1	72680/71930
S 2	71000/70300
S 3	69440



Technical View



MACD Bearish divergence suggest the prevalence of weakness. Holding the trend line support at 71930 can induce rebounds.

Silver Mini MCX Nov

Technical Levels

R 3	93000
R 2	91440/92240
R 1	89480/90500
Turnaround	88280
S 1	86650/86070
S 2	85830
S 3	84960



Technical View



Extended fall below the trend line support at 86070 can trigger further weakness. Inability to move below the same support can cause mild recovery moves.



ENERGY

Crude Oil MCX Nov

Technical Levels

R 3	6390
R 2	6140/6260
R 1	6000/6080
Turnaround	5900
S 1	5660/5570
S 2	5520/5400
S 3	5330



Technical View



Extended dip below 5660 region can trigger downward dips. Voluminous rebound above 5900 may offer upside room.

Natural Gas MCX Nov

Technical Levels

R 3	277
R 2	257/267.2
R 1	254
Turnaround	239
S 1	232/223
S 2	215.80
S 3	209



Technical View



Prices may appear firmer above the trend line resistance at 254 region. A voluminous dip below 239 can trigger mild weakness as well.



BASE METALS

Copper MCX Nov

Technical Levels

R 3	820
R 2	809/815
R 1	798/801
Turnaround	794
S 1	777/772
S 2	765/758
S 3	750



Technical View

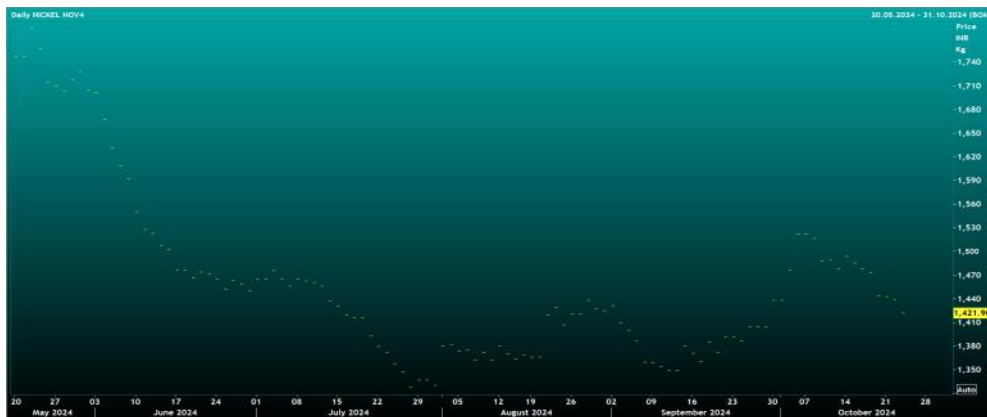


Mild Weakness expected to prevail. Mild upticks may witness if prices held any of the downside support.

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	278.90
R 2	277.10
R 1	275.40
Turnaround	273.60
S 1	269.90
S 2	268.20
S 3	265.90



Technical View



Mild weakness may prevail in the current session. Holding the trend line support can induce rebounds.

BASE METALS

Lead MCX Nov

Technical Levels

R 3	186.80
R 2	183.40/185.10
R 1	182.40
Turnaround	180.60
S 1	176.70/175.80
S 2	174.50
S 3	173.40



Technical View



Mild weakness expected. Holding any of the support can induce mild rebounds.

Aluminium MCX Nov

Technical Levels

R 3	244.40
R 2	241.90/243
R 1	239.90
Turnaround	235.70
S 1	231.80
S 2	229.90/228.40
S 3	226.50



Technical View



Intraday movement expected to be southbound. Recovery uptick can sustain only with sturdy move above EMA level at 235.70.



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, 11 Nov						
	United States		Holiday - Veterans Day			
Tuesday, 12 Nov						
		High	OPEC Monthly Report			
16:00	India	Moderate	CPI Inflation YY		5.81%	5.49%
16:00	India	Moderate	Industrial Output YY		2.5%	-0.1%
20:45	United States	Moderate	Fed Officials' Speech			
Wednesday, 13 Nov						
19:00	United States	Very High	Consumer Price Index MM (Inflation)	0.2%	0.2%	0.2%
19:00	United States	Very High	Consumer Price Index YY (Inflation)	2.6%	2.6%	2.4%
20:05	United States	Moderate	Fed Officials' Speech			
Thursday, 14 Nov						
19:00	United States	High	Initial Jobless Claim		223k	221k
19:00	United States	High	Continuing Jobless Claim		1.880M	1.892M
19:30	United States	Moderate	Fed Officials' Speech			
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			69B
21:30	United States	Very High	EIA Weekly Crude Stock		0.750M	2.149M
21:30	United States	Very High	EIA Weekly Distillate Stock		0.234M	2.947M
21:30	United States	Very High	EIA Weekly Gasoline Stock		0.586M	0.412M
01:30	United States	High	Fed Chair Powell Speaks			
Friday, 15 Nov						
	India		Holiday - Gurunanak Jayanti			
07:30	China	High	Industrial Output YY		5.5%	5.4%
07:30	China	Moderate	Industrial Production YTD YY			5.8%
07:30	China	Moderate	Retail Sales YY		3.8%	3.2%
07:30	China	Moderate	Retail Sales YTD YY			3.35%
19:00	United States	Moderate	Retail Sales MM		0.3%	0.4%
19:00	United States	Moderate	Retail Sales YoY			1.74%
19:45	United States	Moderate	Industrial Production MM		-0.3%	-0.3%
19:45	United States	Moderate	Industrial Production YoY			-0.64%



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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

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