

EVENING ROUNDUP

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



Wednesday, November 1, 2023

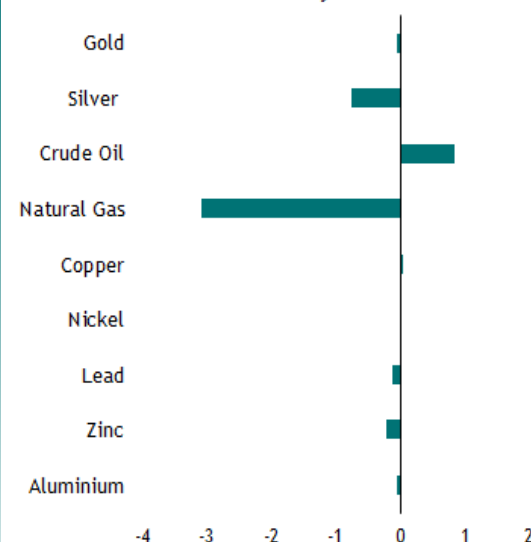
- Gold prices started the month on a softer note as investors awaited U.S. Federal Reserve's policy decision due later in the day, after concerns over the Middle East conflict boosted safe-haven bullion above USD2,000 last month.
- The Fed is expected to keep the interest rates steady at 5.25-5.50% in today's meeting, whereas the recent economic numbers suggest the possibility of higher rates for longer period. Meanwhile, hawkish comments from central bank may influence the sentiments in precious metals.
- The U.S. economy defied gloomy predictions of a recession that have persisted since 2022, growing at its fastest pace in over two years in the third quarter. The U.S. GDP increased at a 4.9% annualized rate in the third quarter of 2023.
- The World Gold Council (WGC) said that the gold prices near record highs could dampen demand in India during the peak festival season and lead to the lowest purchase volumes in three years. India is the world's second-largest gold consumer, and a drop in purchases could limit a rally in global prices.
- China's exports of refined lead hit a 15-month high in September with year-to-date shipments already exceeding last year's total. Some of the metal leaving China appears to be making its way directly to LME warehouses in the region. LME stocks of the heavy metal have been rising steadily since the start of September and on Friday hit their highest level since January 2021.
- Base metals, except copper, edged lower in today's session as well as a private manufacturing data from top metal consumer China showed a sign of contraction. The Caixin purchasing managers' index (PMI) for China dropped to 49.5 in October, in line with the official PMI data released yesterday.

Events In Focus	Priority
US ADP National Employment @ 5:45pm	High
US ISM Manufacturing PMI @ 7:30pm	High
US EIA Crude oil Inventories @ 8:00pm	Very High
US FOMC Interest Rate Decision @ 11:30pm	Very High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1982.2722	-0.02
Silver Spot (\$/oz)	22.63	-1.18
NYMEX Crude (\$/bbl)	81.97	1.17
NYMEX NG (\$/mmBtu)	3.502	-2.04
SHFE Copper (CNY/T)	67380	-0.15
SHFE Nickel (CNY/T)	140390	-3.05
SHFE Lead (CNY/T)	16430	-0.03
SHFE Zinc (CNY/T)	20980	-1.01
SHFE Aluminium (CNY/T)	19285	0.31

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	60904	-0.06
Silver (Rs/1kilogram)	71147	-0.73
Crude Oil (Rs/barrel)	6838	0.83
Natural Gas (Rs/mmBtu)	291.8	-3.12
Copper (Rs/Kilogram)	707.65	0.06
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	185.05	-0.13
Zinc (Rs/Kilogram)	218.65	-0.18
Aluminium (Rs/Kilogram)	206.4	-0.05

*Prices of most active Commodity futures contracts

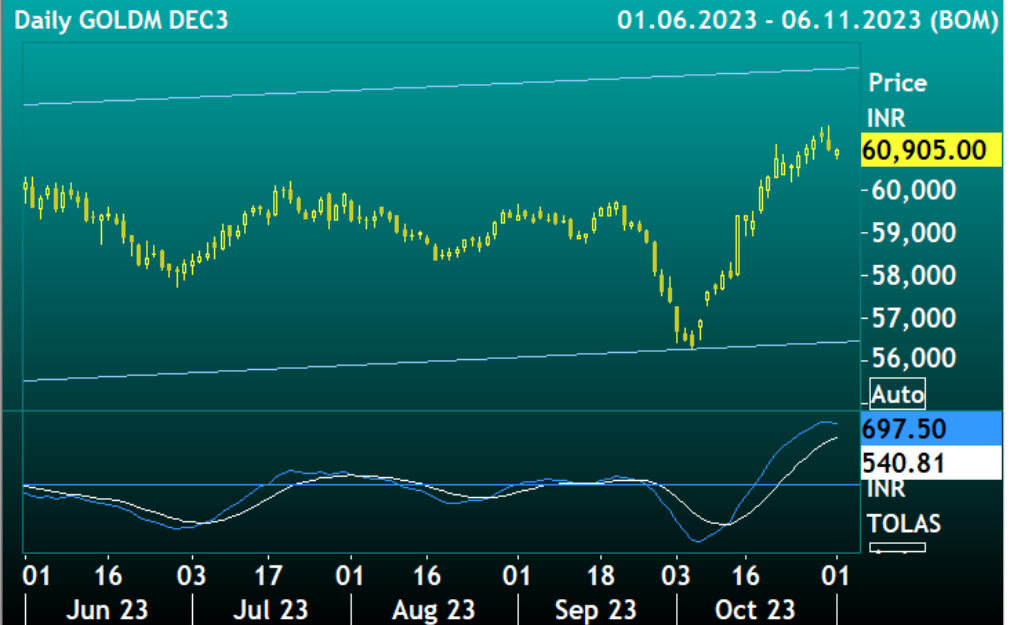


BULLION

Gold Mini MCX Dec

Technical Levels

R 3	62400
R 2	61930
R 1	61600
Turnaround	60500
S 1	59900
S 2	59400
S 3	59060



Technical View



Range bound moves with mild positivity expected. However, a dip below 60500 may cause mild corrective moves.

Silver Mini MCX Nov

Technical Levels

R 3	73800
R 2	72700/73200
R 1	72300
Turnaround	72000
S 1	70800
S 2	70400/70180
S 3	69500



Technical View



Prices may appear weaker below 70800 region. Whereas, a voluminous surge above 72000 region may strengthen the prices as well.



ENERGY

Crude Oil MCX Nov

Technical Levels

R 3	7440
R 2	7210/7380
R 1	7070/7160
Turnaround	6920
S 1	6740
S 2	6650/6540
S 3	6320



Technical View



Rebound may sustain if prices trade above 6920 region. Whereas, a dip below 6740 region can weaken the prices.

Natural Gas MCX Nov

Technical Levels

R 3	311
R 2	307
R 1	302
Turnaround	288
S 1	275/266
S 2	266
S 3	257



Technical View



Rebound may sustain with steady gains above 302 region. Weakness may be seen below 288 region.

BASE METALS

Copper MCX Nov

Technical Levels

R 3	725
R 2	718
R 1	713
Turnaround	704
S 1	694
S 2	686
S 3	682



Technical View

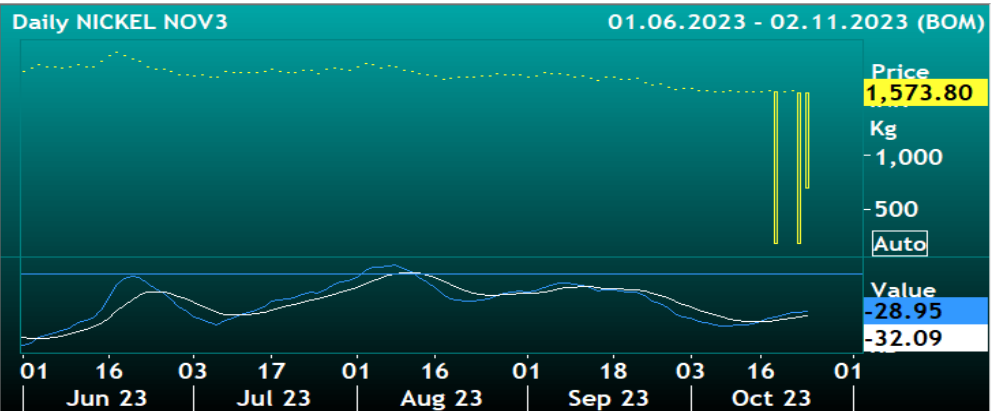


Range bound moves with mild positive bias expected in the intraday. Dip below 704 may induce weakness for the day.

Nickel MCX Nov

Technical Levels

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



Technical View



Thin volume trades seen.

Zinc MCX Nov

Technical Levels

R 3	228.2
R 2	224.9/226.5
R 1	221.60/223
Turnaround	220
S 1	218
S 2	216/214.7
S 3	212.1/209.5



Technical View



Extended dip below 218 may weaken prices further. Rebound would sustain only with steady gains above 220.



BASE METALS

Lead MCX Nov

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



A dip below 184.80 region may weaken the prices. Unable to breach the same may induce mild rebounds.

Aluminium MCX Nov

Technical Levels

R 3	202.10
R 2	209.60/210.50
R 1	208.60
Turnaround	207.40
S 1	205.60/203.60
S 2	202.10
S 3	201.1/200.4



Technical View



Sturdy gains above 207.40 may strengthen the prices whereas a dip below 205.60 may induce mild correction.



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, 30 Oct						
15:30	Euro Zone	Moderate	Consumer Confidence Final	-17.9	-17.9	-17.9
Tuesday, 31 Oct						
07:00	China	High	NBS Manufacturing PMI	49.5	50.2	50.2
15:30	Euro Zone	Moderate	CPI NSA	124.55		124.44
15:30	Euro Zone	Moderate	GDP Flash Prelim YY	0.1%	0.2%	0.5%
15:30	Euro Zone	Moderate	GDP Flash Prelim QQ	-0.1%	0.0%	0.1%
19:30	United States	High	Consumer Confidence	102.6	100.0	103.0
Wednesday, 01 Nov						
07:15	China	High	Caixin Manufacturing PMI Final	49.5	50.8	50.6
17:45	United States	High	ADP National Employment		150k	89k
19:30	United States	High	ISM Manufacturing PMI		49.0	49.0
20:00	United States	Very High	EIA Weekly Crude Stock		1.261M	1.371M
20:00	United States	Very High	EIA Weekly Distillate Stock		-1.540M	-1.686M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-0.803M	0.156M
23:30	United States	Very High	Fed Interest Rate Decision		5.25-5.5%	5.25-5.5%
Thursday, 02 Nov						
00:00	United States	High	Fed Press Conference			
19:30	United States	Moderate	Durable Goods, R MM			4.7%
19:30	United States	Moderate	Factory Orders MM		1.9%	1.2%
18:00	United States	High	Initial Jobless Claim		210k	210k
18:00	United States	High	Continuing Jobless Claim		1.795M	1.790M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			74B
Friday, 03 Nov						
07:15	China	High	Caixin Services PMI			50.2
18:00	United States	Very High	Non-Farm Payrolls		188k	336k
18:00	United States	Very High	Unemployment Rate		3.8%	3.8%
19:30	United States	Moderate	ISM Non Manufacturing PMI		53.0	53.6



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