

# EVENING ROUNDUP

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

Monday, November 6, 2023

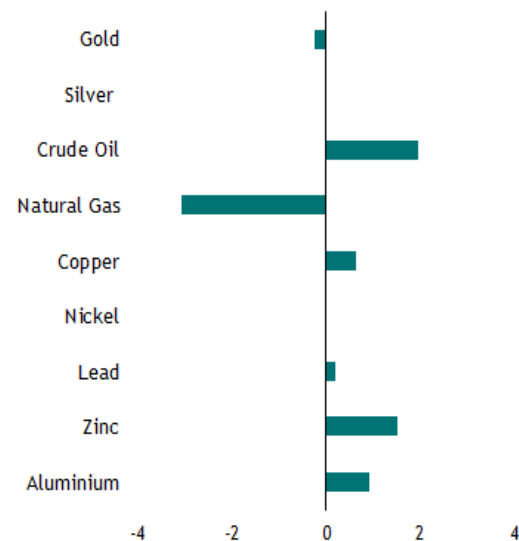


- Gold spot slipped today after a slight uptick in U.S. bond yields and ahead of a speech by Federal Reserve Chair Jerome Powell later this week for more clarity on the interest rate outlook.
- Meanwhile, slowing jobs growth in U.S. and cooling wage pressures may give Federal Reserve policymakers renewed confidence that the inflation may ease further without more interest rate rises.
- Crude oil prices edged higher today as top exporters Saudi Arabia and Russia reaffirmed their commitment to extra voluntary oil supply cuts until the end of the year.
- Top crude oil exporters Saudi Arabia and Russia confirmed that they would continue with their additional voluntary oil output cuts until the end of the year as concerns over demand and economic growth continue to weigh on crude markets. Saudi Arabia will cut the oil production of 1 million barrels per day, while Russia would cut by 300,000 bpd.
- China's oil refinery utilization rates are easing from record third-quarter levels as thinning margins and a shortage of export quotas discourage plants from raising output for the rest of 2023.
- China's state-owned firm Sinopec signed a new 27-year liquefied natural gas (LNG) supply and purchase agreement with QatarEnergy. Under the agreement, the two companies will cooperate on the second phase of the Gulf Arab state's North Field expansion project, which will supply 3 million metric tons of LNG per year to Sinopec.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1987.1523	-0.26
Silver Spot (\$/oz)	23.1961	-0.02
NYMEX Crude (\$/bbl)	81.91	1.74
NYMEX NG (\$/mmBtu)	3.388	-3.61
SHFE Copper (CNY/T)	67710	-0.13
SHFE Nickel (CNY/T)	142490	0.27
SHFE Lead (CNY/T)	16740	-0.03
SHFE Zinc (CNY/T)	21490	0.05
SHFE Aluminium (CNY/T)	19270	0.21

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	60880	-0.23
Silver (Rs/1kilogram)	72260	0.01
Crude Oil (Rs/barrel)	6827	1.96
Natural Gas (Rs/mmBtu)	283.1	-3.05
Copper (Rs/Kilogram)	714.35	0.63
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	187.1	0.21
Zinc (Rs/Kilogram)	226.95	1.52
Aluminium (Rs/Kilogram)	209	0.92

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

No Major US Economic Data For Today

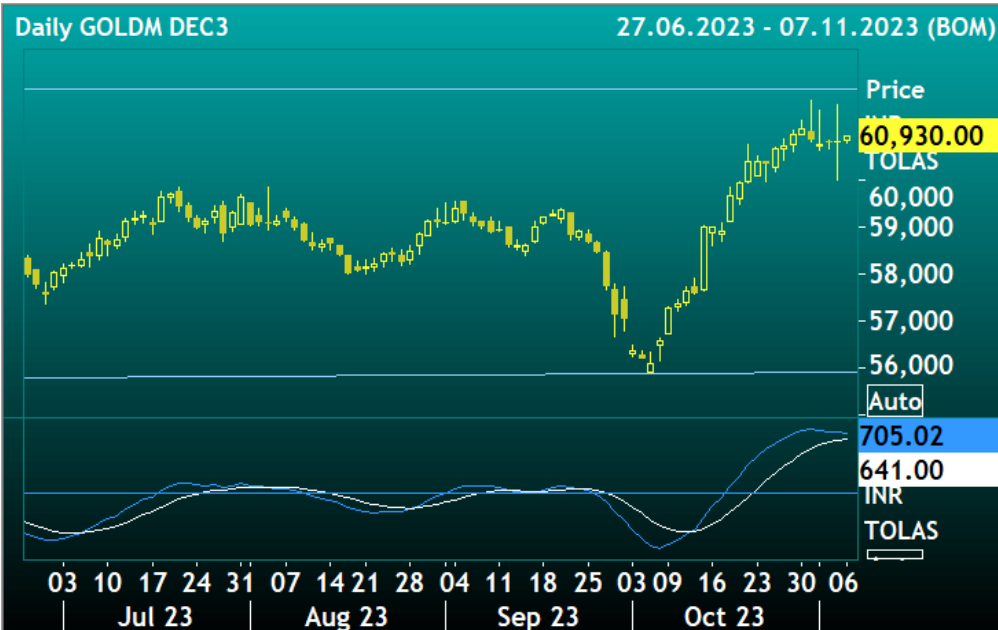


# BULLION

## 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 positive bias expected. However, a dip below 60500 may cause mild corrective moves.

## Silver Mini MCX Nov

### Technical Levels

R 3	73800
R 2	73200
R 1	72700
Turnaround	71500
S 1	70800
S 2	70400/70180
S 3	69500



### Technical View



A voluminous surge above 72400 region may strengthen the prices as well. Prices may appear weaker below 71500 region.

## ENERGY

### Crude Oil MCX Nov

#### Technical Levels

R 3	7440
R 2	7210/7380
R 1	7070/7160
Turnaround	6960
S 1	6770
S 2	6650/6540
S 3	6320



#### Technical View

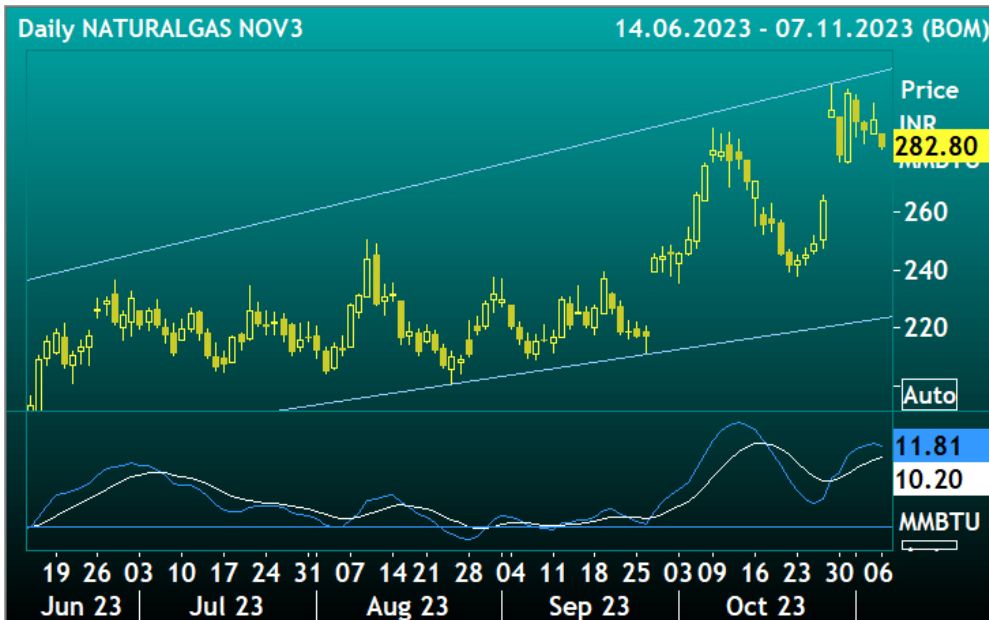


MACD bearish divergence suggest the possibility of weakness in the prices. Rebound may sustain only if prices trade above 6960 region.

### Natural Gas MCX Nov

#### Technical Levels

R 3	311
R 2	307
R 1	302
Turnaround	290
S 1	277
S 2	266
S 3	257



#### Technical View



Weakness extend if prices dip below 277 region. Rebound may sustain with steady gains above 290 region.

## BASE METALS

### Copper MCX Nov

#### Technical Levels

R 3	730
R 2	725
R 1	718
Turnaround	708
S 1	694
S 2	686
S 3	682



#### Technical View

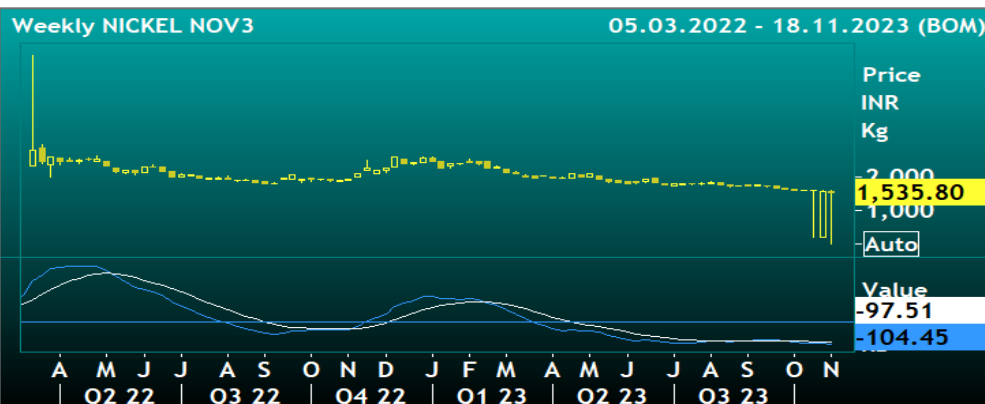


MACD bullish divergence suggest the possibility of further uptrend. However, a dip below 708 may induce weakness.

### 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	233.80
R 2	231.20
R 1	228.50
Turnaround	223.30
S 1	220.70/220
S 2	218
S 3	216/214.7



#### Technical View



Prices may extend gains further above 228.50 region. Unable to break above the same may induce corrective dips.



## 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

Daily LEAD NOV3

07.06.2023 - 08.11.2023 (BOM)



#### Technical View



Prices may strengthen above 187.70 region. Holding the same resistance can induce mild correction.

### Aluminium MCX Nov

#### Technical Levels

R 3	213.90
R 2	202.10
R 1	210.60
Turnaround	208
S 1	207.10
S 2	206.50
S 3	205/203.60

Daily ALUMINIUM NOV3

12.06.2023 - 13.11.2023 (BOM)



#### Technical View



Mild positivity expected in the intraday session. A dip below 208 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
<b>Monday, 06 Nov 2023</b>						
			No Major US Economic Data			
<b>Tuesday, 07 Nov 2023</b>						
08:30	China	High	Exports YY		-3.5%	-6.2%
08:30	China	High	Imports YY		-4.8%	-6.2%
08:30	China	High	Trade Balance USD		82.00B	77.71B
15:30	Euro Zone	Moderate	Producer Prices MM		0.6%	0.6%
15:30	Euro Zone	Moderate	Producer Prices YY		-12.5%	-11.5%
19:00	United States	Moderate	International Trade \$		-60.0B	-58.3B
19:00	United States	High	Goods Trade Balance (R)			-85.78B
<b>Wednesday, 08 Nov 2023</b>						
15:30	Euro Zone	Moderate	Retail Sales MM		-0.2%	-1.2%
15:30	Euro Zone	Moderate	Retail Sales YY		-3.2%	-2.1%
19:45	United States	High	Fed Chair Powell Speaks			
20:30	United States	Moderate	Wholesale Invt(y), R MM		0.0%	0.0%
21:00	United States	Very High	EIA Weekly Crude Stock			0.774M
21:00	United States	Very High	EIA Weekly Distillate Stock			-0.792M
21:00	United States	Very High	EIA Weekly Gasoline Stock			0.065M
<b>Thursday, 09 Nov 2023</b>						
07:00	China	High	PPI YY		-2.7%	-2.5%
07:00	China	High	CPI YY		-0.1%	0.0%
07:00	China	High	CPI MM		0.0%	0.2%
19:00	United States	High	Initial Jobless Claim		215k	217k
19:00	United States	High	Continuing Jobless Claim		1.815M	1.818M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			79B
<b>Friday, 10 Nov 2023</b>						
00:30	United States	Moderate	Fed Chair Jerome Powell participates in policy panel discussion before the 24th Jacques Polak Annual Research Conference.			
17:30	India	Moderate	Industrial Output YY			10.3%
18:00	Euro zone	Moderate	ECB President Christine Lagarde speaks at Financial Times' Global Boardroom 2023 in London,UK.			
20:30	United States	Moderate	U Mich Sentiment Prelim		64.0	63.8
20:30	United States	Moderate	U Mich Conditions Prelim			70.6



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