

EVENING ROUNDUP

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

Thursday, November 23, 2023

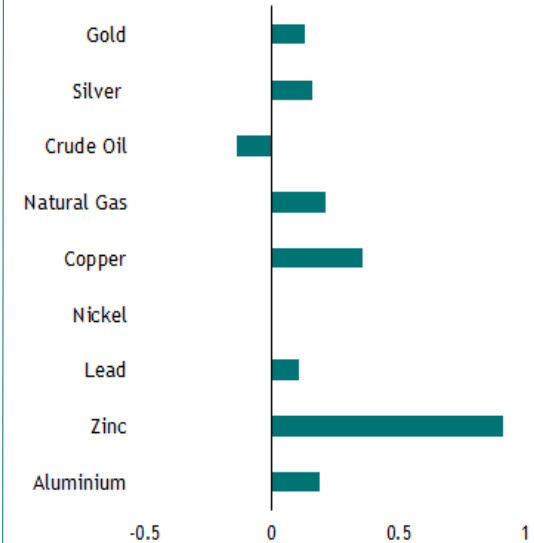


- Spot gold steadied with moderate gains on a softer U.S. dollar and lower Treasury yields owing to the expectations that the Federal Reserve had reached the end of its tightening cycle. The Dollar index that measures greenback against a basket of six currency rivals continue to trade below 104 marks.
- According to the FOMC minutes, U.S. Federal Reserve members decided at their most recent policy meeting to move "carefully" and only raise interest rates in the event that efforts to control inflation failed. As the inflation slowed down in October the Fed might not need to hike rates further as long as the inflation trend remain modest.
- The head of the International Energy Agency's (IEA) oil markets said that the global crude oil market will see a slight surplus of supply in 2024 even if the OPEC+ nations extend their cuts into next year.
- Meanwhile, OPEC+ has delayed a ministerial meeting expected to discuss oil output cuts to November 30 as producers struggled to agree on production levels and hence possible reductions.
- China's aluminium imports rose for the 5th straight month in October, as buying appetite improved amid solid demand and expectations of reduced supply in the domestic market. The world's biggest consumer and producer of aluminium imported 351,065 metric tonnes of unwrought aluminium and products. October imports climbed 5.8% from 331,716 tons imported in September and were up 78.7% from a year earlier.
- The global refined copper market showed a 55,000 metric tons deficit in September, compared with a 21,000 metric tons deficit in August, the International Copper Study Group (ICSG). For the first 9 months of the year, the market was in a 17,000 metric tons surplus compared with a 401,000 metric tons deficit in the same period a year earlier. World refined copper output in September was 2.33 million metric tons, while consumption was 2.39 million metric tons.

International Commodity Prices

Commodity	Rate	%Chg.
Gold Spot (\$/oz)	1994.22	0.22
Silver Spot (\$/oz)	23.64	0.08
NYMEX Crude (\$/bbl)	75.98	-1.45
NYMEX NG (\$/mmBtu)	2.885	-0.41
SHFE Copper (CNY/T)	68030	-0.21
SHFE Nickel (CNY/T)	127720	-3.24
SHFE Lead (CNY/T)	16500	-1.76
SHFE Zinc (CNY/T)	20980	-0.5
SHFE Aluminium (CNY/T)	18785	-0.4

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	%Chg.
Gold (Rs/10grams)	61102	0.13
Silver (Rs/1kilogram)	72951	0.17
Crude Oil (Rs/barrel)	6354	-0.14
Natural Gas (Rs/mmBtu)	240.9	0.21
Copper (Rs/Kilogram)	722.9	0.36
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	189.9	0.11
Zinc (Rs/Kilogram)	227.2	0.91
Aluminium (Rs/Kilogram)	205.75	0.19

*Prices of most active Commodity futures contracts

Events In Focus

Priority

U.S. Holiday - Thanksgiving Day



BULLION

Gold Mini MCX Dec

Technical Levels

R 3	62870
R 2	62300
R 1	61900
Turnaround	60960
S 1	60370
S 2	59960
S 3	59400



Technical View



Sustained trades above 60960 region may strengthen the prices further. Moderate weakness is expected if prices fall below the same.

Silver Mini MCX Nov

Technical Levels

R 3	74900
R 2	74540
R 1	74050
Turnaround	73300
S 1	72660
S 2	72000
S 3	71700



Technical View



MACD bullish divergence suggest prevalence of positivity. However, a dip below 72660 region may induce weakness.



ENERGY

Crude Oil MCX Dec

Technical Levels

R 3	6680/6730
R 2	6560/6620
R 1	6500
Turnaround	6420
S 1	6260/6210
S 2	6050/5930
S 3	5750



Technical View



Weakness is possible as long as trades sustain below 6420 level. Rebound above the same can strengthen the prices.

Natural Gas MCX Nov

Technical Levels

R 3	260
R 2	252
R 1	245
Turnaround	235
S 1	228
S 2	223
S 3	216



Technical View



Rebound may strengthen with steady gains above 245. Dip below 235 can induce further weakness as well.



BASE METALS

Copper MCX Dec

Technical Levels

R 3	739
R 2	733
R 1	725
Turnaround	718
S 1	712
S 2	705
S 3	696



Technical View



Prices may appear firmer above 725 region. Unable to break above the same can cause corrective dips.

Nickel MCX Dec

Technical Levels

R 3	1800
R 2	1640
R 1	1510
Turnaround	1460
S 1	1380
S 2	1300
S 3	1200



Technical View



Thin volume trades seen.

Zinc MCX Dec

Technical Levels

R 3	231.60
R 2	230.10
R 1	228.40
Turnaround	224.60
S 1	223.20
S 2	222
S 3	221.60



Technical View



Rebound may strengthen above 228.40 region. However, weakness is possible if prices dip below 224.60 region.



BASE METALS

Lead MCX Dec

Technical Levels

R 3	195/196.8
R 2	193.2
R 1	192.40
Turnaround	190.80
S 1	188.70
S 2	187.50
S 3	186.20



Technical View



Extended dip below 188.70 region may weaken prices further. Whereas, holding the same support may induce mild rebounds.

Aluminium MCX Dec

Technical Levels

R 3	210.40
R 2	209.90
R 1	207.70
Turnaround	207
S 1	204.30
S 2	203.50
S 3	202.40



Technical View



Range bound moves with mild negative bias expected in the counter. Prices may strengthen with steady gains above 207.



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, 20 Nov						
06:45	China	High	Loan Prime Rate 1Y	3.45%		3.45%
06:45	China	High	Loan Prime Rate 5Y	4.20%		4.20%
Tuesday, 21 Nov						
20:30	United States	High	Existing Home Sales	3.79M	3.90M	3.96M
20:30	United States	Moderate	Existing Home Sales % Chg	-4.1%		-2.0%
Wednesday, 22 Nov						
00:30	United States	Very High	FOMC Minutes			
19:00	United States	High	Durable Goods		-3.1%	4.6%
19:00	United States	High	Initial Jobless Claim		226k	231k
19:00	United States	High	Continuing Jobless Claim		1.875M	1.865M
20:30	Euro Zone	Moderate	Consumer Confidence Flash		-17.6	-17.9
20:30	United States	Moderate	U Mich Sentiment Final		60.6	60.4
20:30	United States	Moderate	U Mich Conditions Final			65.7
20:30	United States	Moderate	U Mich Expectations Final			56.9
21:00	United States	Very High	EIA Weekly Crude Stock		1.160M	3.592M
21:00	United States	Very High	EIA Weekly Distillate Stock		-0.761M	-1.422M
21:00	United States	Very High	EIA Weekly Gasoline Stock		-0.150M	-1.540M
22:30	United States	Very High	EIA-Natural Gas Chg Bcf			60B
Thursday, 23 Nov						
	United States		Holiday - Thanksgiving Day			
Friday, 24 Nov						
			No Major US Economic Data			



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