

# EVENING ROUNDUP

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



Friday, October 11, 2024

- Spot gold steadied today despite easing U.S. inflation numbers, as a surge in U.S. jobless claims firmed bets for a Federal Reserve rate cut next month. U.S. inflation steadied at an annualized rate of 2.4%, a tick higher than expected, but aligned with Fed's 2.0% objective.
- The FOMC minutes from September policy meeting showed that majority of Federal Reserve officials supported a 50 basis point rate cut to mark the dovish turn, but did not confirm any aggressive easing the upcoming meetings.
- Crude oil prices moderated, but remained on the trajectory of second weekly gain as traders assess the impact of the massive storm marched across U.S. oil producing region yesterday.
- The U.S. Energy Information Administration (EIA) said that the world oil demand is expected to grow 1.2 million barrels per day to 104.3 million bpd in 2025, about 300,000 bpd below prior forecasts. Demand would come in at around 103.1 million bpd this year, down by 20,000 bpd from prior forecasts.
- OPEC oil output fell in September to its lowest this year as unrest disrupted Libyan supply and Iraq. The OPEC pumped 26.14 million barrels per day last month, down 390,000 bpd from August's revised total.
- U.S. EIA projected the natural gas production will ease from a record 103.8 billion cubic feet per day in 2023 to 103.5 bcf in 2024 as several producers reduced drilling activities on the wake of lower prices. Meanwhile, the demand expected to rise to a record high.
- The global refined zinc market could see a 164,000 metric tonne deficit in 2024 due to reduced output in Europe and elsewhere, the International Lead and Zinc Study Group (ILZSG) said.
- Freeport-McMoRan is ramping up its copper output across three continents. Freeport expects to produce 362,874 metric tonnes of copper annually as soon as 2027 by leaching the metal from piles of old waste rock at its U.S. mines previously thought to be worthless.

## Events In Focus

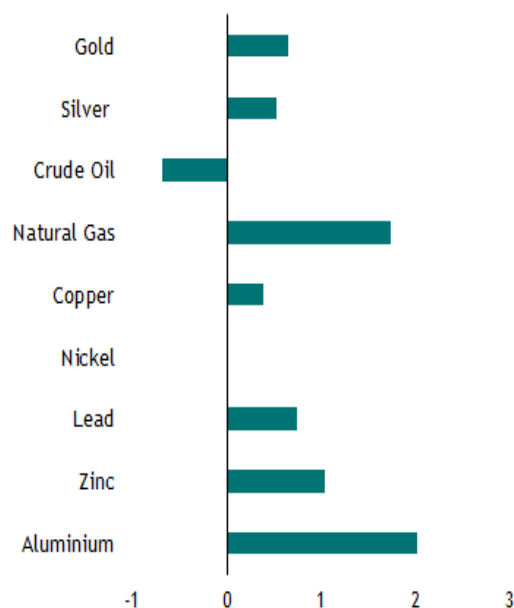
## Priority

No Major US Economic Data

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2638	0.32
Silver Spot (\$/oz)	31.13	-0.19
NYMEX Crude (\$/bbl)	75.46	-0.51
NYMEX NG (\$/mmBtu)	2.698	0.86
SHFE Copper (CNY/T)	77260	0.1
SHFE Nickel (CNY/T)	134000	3.61
SHFE Lead (CNY/T)	16650	0.79
SHFE Zinc (CNY/T)	25360	1.75
SHFE Aluminium (CNY/T)	20800	1.54

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	75806	0.68
Silver (Rs/1kilogram)	90780	0.53
Crude Oil (Rs/barrel)	6346	-0.75
Natural Gas (Rs/mmBtu)	228	1.74
Copper (Rs/Kilogram)	835.1	0.33
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.4	0.66
Zinc (Rs/Kilogram)	286.1	1.18
Aluminium (Rs/Kilogram)	242.1	1.94

\*Prices of most active Commodity futures contracts



# BULLION

## Gold Mini MCX Oct 31

### Technical Levels

R 3	77700
R 2	77000
R 1	75730/76250
Turnaround	75150
S 1	74330
S 2	73650
S 3	73260



### Technical View



Fall below the SMA support 74500 may extend the corrective fall. Holding the same support can induce mild rebounds.

## Silver Mini MCX Nov

### Technical Levels

R 3	95000/95390
R 2	93650/94470
R 1	91650/92050
Turnaround	90200
S 1	88650/88080
S 2	87200/86720
S 3	86000



### Technical View



Prices may appear firmer above 91650 region. Whereas, a dip below the support 90200 region can induce weakness.

# ENERGY

## Crude Oil MCX Oct

### Technical Levels

R 3	6680
R 2	6500/6570
R 1	6380/6430
Turnaround	6220
S 1	6150/6070
S 2	6000/5940
S 3	5820



### Technical View



MACD Bullish divergence suggest the possibility of mild uptrend. However, a fall below the support 6220 may extend prices lower in the current session.

## Natural Gas MCX Oct

### Technical Levels

R 3	245
R 2	237/240
R 1	232
Turnaround	227
S 1	219.80
S 2	214/210
S 3	205



### Technical View



Extended fall below 219.80 region may trigger weakness. Whereas, holding the same region can induce rebounds.



## BASE METALS

### Copper MCX Oct

#### Technical Levels

R 3	850
R 2	842/846
R 1	836
Turnaround	830
S 1	820
S 2	816/809
S 3	800



#### Technical View

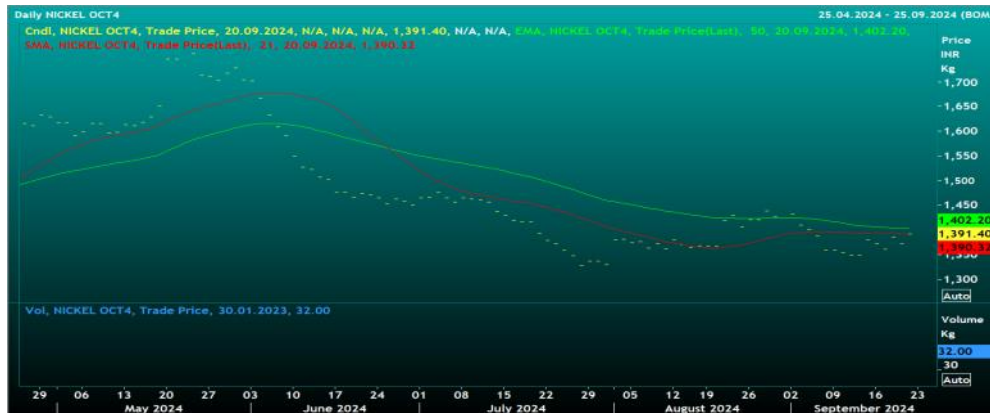


A voluminous dip below EMA support of 820 can trigger weakness. Holding the same support can induce rebounds.

### Nickel MCX Oct

#### 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 Oct

#### Technical Levels

R 3	289.80
R 2	288.50
R 1	287.30
Turnaround	283.50
S 1	282
S 2	280
S 3	276.50



#### Technical View



Mild rebounds may be seen. Corrective dips below 283.50 may induce mild weakness.



## BASE METALS

### Lead MCX Oct

#### Technical Levels

R 3	187.90
R 2	187
R 1	185.20
Turnaround	182.20
S 1	179.40
S 2	178.20
S 3	176.50



#### Technical View



Rebound may strengthen if prices edge higher above 185.20. Inability to move above the same can induce corrective dips.

### Aluminium MCX Oct

#### Technical Levels

R 3	244.80
R 2	243.50
R 1	242.60
Turnaround	239
S 1	238.10
S 2	237.90
S 3	235.70



#### Technical View



Prices may edge northward. Fall below 239 may drag prices lower.



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, 07 Oct</b>						
	China		National Day Holiday			
<b>Tuesday, 08 Oct</b>						
18:00	United States	Moderate	International Trade \$		-70.4B	-78.8B
18:00	United States	Moderate	Goods Trade Balance			-94.26B
<b>Wednesday, 09 Oct</b>						
10:00	India	Moderate	Repo Rate	6.50%	6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate	3.35%		3.35%
10:00	India	Moderate	Cash Reserve Ratio	4.50%	4.50%	4.50%
19:30	United States	Moderate	Wholesale Inventories		0.2%	0.2%
20:00	United States	Very High	EIA Weekly Crude Stock		2.048M	3.889M
20:00	United States	Very High	EIA Weekly Distillate Stock		-1.865M	-1.284M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-1.123M	1.119M
23:30	United States	Very High	FOMC Minutes			
<b>Thursday, 10 Oct</b>						
18:00	United States	Very High	Consumer Price Index MM (Inflation)		0.1%	0.2%
18:00	United States	Very High	Consumer Price Index YY (Inflation)		2.3%	2.5%
18:00	United States	High	Initial Jobless Claim		230k	225k
18:00	United States	High	Continuing Jobless Claim		1.830M	1.826M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		71B	55B
<b>Friday, 11 Oct</b>						
17:30	India	Moderate	Industrial Output YY			4.8%
18:00	United States	Moderate	PPI Final Demand YY		1.6%	1.7%
18:00	United States	Moderate	PPI Final Demand MM		0.1%	0.2%



## GENERAL DISCLOSURES &amp; DISCLAIMERS:

## CERTIFICATION

I, Manu Jacob, 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, Manu Jacob, 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.

