

# EVENING ROUNDUP

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

Wednesday, October 18, 2023

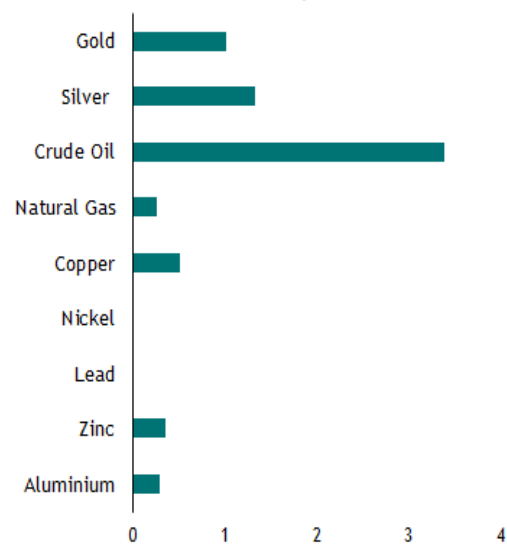


- Commodity prices broadly gained today on upbeat US and China economic numbers.
- China's economy grew at a faster-than-expected pace in the third quarter, while consumption and industrial activity in September also surprised on the upside, suggesting the recent flurry of policy measures is helping to bolster a tentative recovery.
- US Factory output and retail sales numbers increased more than expected in September, suggesting the economy ended the third quarter on a strong note.
- Oil prices surged on Wednesday as tension escalated in the Middle East after hundreds were killed in a blast at a Gaza hospital, sparking concerns about potential oil supply disruptions from the region.
- Oil prices also received support from a decline in US crude inventories by about 4.4 million barrels in the week ending October 13, according to data from the American Petroleum Institute on Tuesday, and official data is scheduled to be issued later on today.
- Gold prices witnessed sharp gains in the morning trades amid concerns over an escalation in the Israel-Hamas war.
- Gold prices, which have surged about \$100 since the conflict began, have risen despite recent robust U.S. economic data boosting bets of higher-for-longer interest rates, which tend to lift the dollar and bond yields.
- US natural gas futures continued weakness, influenced by bearish weather forecasts and fluctuating supply metrics.
- Chinese copper markets are showing signs of recovering from the slump that hit the industry in the second quarter of this year
- Better-than-expected Chinese data boosted Asian currencies, driving the yuan to a one-week high and putting a dampener on the U.S. dollar.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1943.4357	1.06
Silver Spot (\$/oz)	23.1874	1.59
NYMEX Crude (\$/bbl)	89.24	2.98
NYMEX NG (\$/mmBtu)	3.077	-0.06
SHFE Copper (CNY/T)	66700	0.8
SHFE Nickel (CNY/T)	149530	-0.99
SHFE Lead (CNY/T)	16380	1.02
SHFE Zinc (CNY/T)	21150	0.64
SHFE Aluminium (CNY/T)	18910	0.4

MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	59830	1.03
Silver (Rs/1kilogram)	72511	1.32
Crude Oil (Rs/barrel)	7345	3.52
Natural Gas (Rs/mmBtu)	256.7	0.35
Copper (Rs/Kilogram)	702.75	0.52
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	187.1	0.59
Zinc (Rs/Kilogram)	220.05	0.53
Aluminium (Rs/Kilogram)	202.6	0.25

\*Prices of most active Commodity futures contracts

### Events In Focus

### Priority

US Building Permits & Housing Starts @ 6:00pm

High

US EIA Crude oil Inventories @ 8:00pm

Very High



## BULLION

### Gold Mini MCX Nov

#### Technical Levels

R 3	62460/63130
R 2	61110/61780
R 1	59950/60430
Turnaround	59270
S 1	58790/58120
S 2	57640/57150
S 3	56670/56190



#### Technical View



Pullback rallies are likely as long as the support of Rs 58800 hold downside. An unexpected drop of which would negate the view.

### Silver Mini MCX Nov

#### Technical Levels

R 3	86800/90000
R 2	80400/83600
R 1	74850/77200
Turnaround	71650
S 1	69300/66100
S 2	63750/61400
S 3	59050/56700



#### Technical View



While prices stay above Rs 72000 there are more chances to continue upticks. A close below Rs 70200 would weaken the sentiments.

# ENERGY

## Crude Oil MCX Nov

### Technical Levels

R 3	8240/8670
R 2	7810/8020
R 1	7470/7590
Turnaround	7260
S 1	7140/6920
S 2	6800/6680
S 3	6560/6320



### Technical View

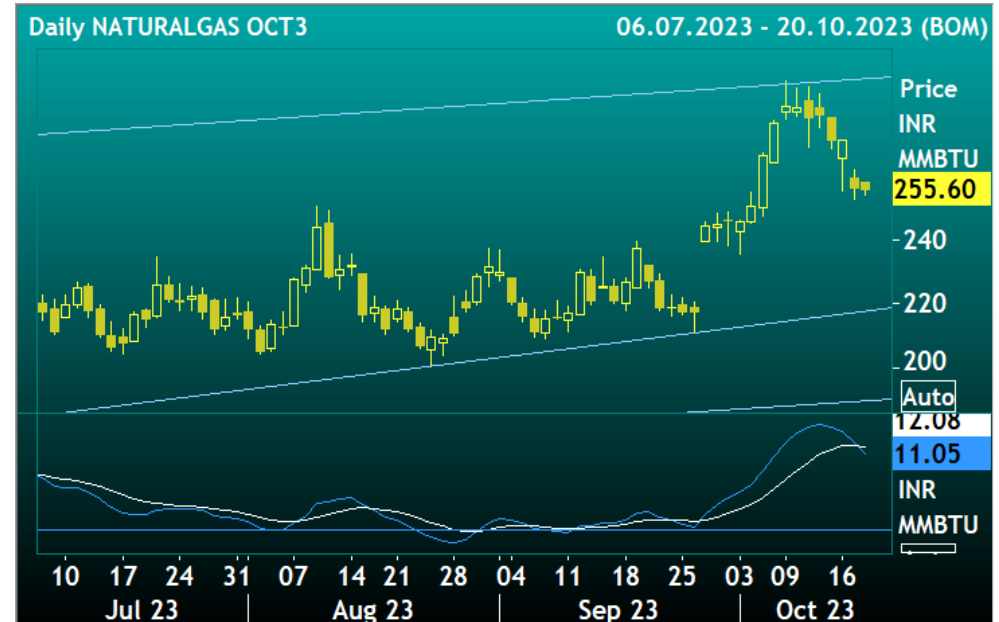


Upticks possibly to continue as the support of Rs 7300 remain undisturbed. An unexpected drop of which could negate the view and correct prices lower.

## Natural Gas MCX Oct

### Technical Levels

R 3	301.6/317
R 2	286/293.9
R 1	267.9/278.5
Turnaround	260
S 1	249.6/241.9
S 2	231.3/220.7
S 3	210.1/188.9



### Technical View



Weak bias remains on the cards as long as prices stay below Rs 272. A direct surge above the same is a sign of reversal.



## BASE METALS

### Copper MCX Oct

#### Technical Levels

R 3	729.4/735.4
R 2	717.2/723.3
R 1	707.1/711.2
Turnaround	701
S 1	697/691
S 2	686.9/682.9
S 3	678.9/674.8



#### Technical View

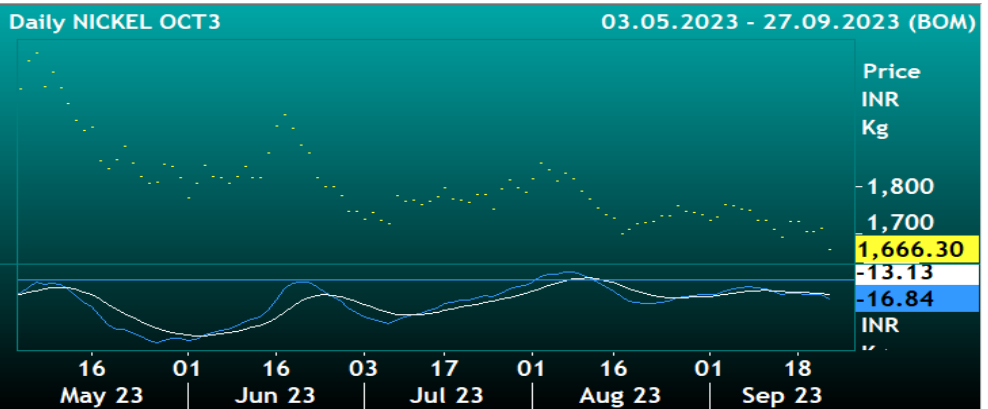


Choppy with mild upside bias expected if the stiff support of Rs 695 holds downside. Anyhow major upside obstacle is seen around Rs 715.

### Nickel MCX Oct

#### 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 Oct

#### Technical Levels

R 3	231/233.4
R 2	226.3/228.7
R 1	222/223.9
Turnaround	220
S 1	217.8/215.4
S 2	213.5/211.7
S 3	209.8/207.9



#### Technical View



Choppy trades would continue initially. A direct rise above Rs 223 would strengthen positive bias.



## BASE METALS

### Lead MCX Oct

#### Technical Levels

R 3	196.9/199.1
R 2	192.3/194.6
R 1	188.6/190.1
Turnaround	186
S 1	184.8/182.6
S 2	181.1/179.6
S 3	178.1/176.6



#### Technical View



Support below Rs 185 would extend weakness. Else, upside bias more likely for the day.

### Aluminium MCX Oct

#### Technical Levels

R 3	207.8/209
R 2	205.6/206.7
R 1	203.5/204.4
Turnaround	202
S 1	201.5/200.3
S 2	199.4/198.5
S 3	197.6/196.7



#### Technical View



There are chances of an upside turnaround if the support of Rs 203 remain undisturbed.



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, 16 Oct</b>						
			No Major US Economic Data			
<b>Tuesday, 17 Oct</b>						
18:00	United States	High	Retail Sales MM	0.7%	0.3%	0.6%
18:00	United States	Moderate	Retail Sales YoY	3.75%		2.47%
18:45	United States	Moderate	Industrial Production MM	0.3%	0.0%	0.4%
18:45	United States	Moderate	Industrial Production YoY	0.08%		0.25%
<b>Wednesday, 18 Oct</b>						
07:30	China	High	Industrial Output YY	4.5%	4.3%	4.5%
07:30	China	Moderate	Retail Sales YY	5.5%	4.9%	4.6%
07:30	China	High	GDP YY	4.9%	4.4%	6.3%
07:30	China	High	GDP QQ SA	1.3%	1.0%	0.8%
07:30	China	High	Industrial Production YTD YY	4.0%		3.9%
07:30	China	Moderate	Retail Sales YTD YY	6.81%		6.98%
18:00	United States	High	Build Permits Number		1.450M	1.541M
18:00	United States	High	Housing Starts Number		1.380M	1.283M
20:00	United States	Very High	EIA Weekly Crude Stock		-0.300M	10.176M
20:00	United States	Very High	EIA Weekly Distillate Stock		-1.360M	-1.837M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-1.097M	-1.313M
<b>Thursday, 19 Oct</b>						
18:00	United States	High	Initial Jobless Claim		213k	209k
18:00	United States	High	Continuing Jobless Claim			1.702M
19:30	United States	Moderate	Existing Home Sales		3.89M	4.04M
19:30	United States	Moderate	Exist. Home Sales % Chg			-0.7%
20:00	United States	Very High	EIA-Nat Gas Chg Bcf			84B
21:30	United States	High	Fed Chair Powell Speech			
<b>Friday, 20 Oct</b>						
06:45	China	High	Loan Prime Rate 1Y			3.45%
06:45	China	High	Loan Prime Rate 5Y			4.20%



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