

EVENING ROUNDUP

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



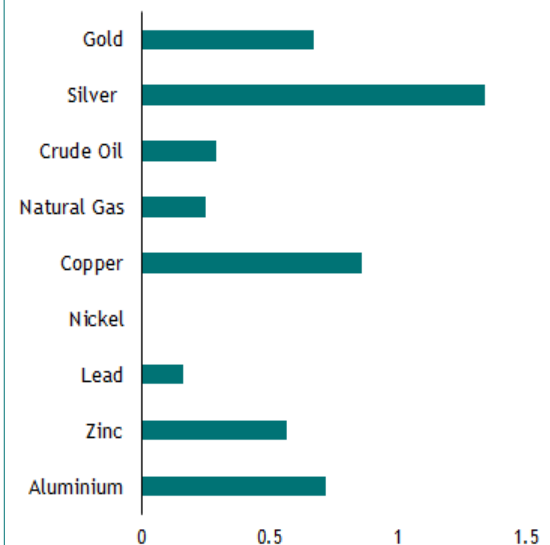
Friday, October 18, 2024

- Spot gold rallied to a new high today, at USD 2714 per troy ounce, on the wake of uncertainty surrounding U.S. presidential election in November and simmering Middle East tensions which boosted safe-haven demand, while the prospects for more interest rate cuts this year also boosted bullion's allure.
- China's industrial output in September grew 5.4% from a year earlier, up from a 4.5% in August.
- China's September imports of unwrought copper and copper products was flat yoy at 479,000 metric tonnes. For the first nine months of the year, copper imports were up 2.6% at 4.09 million tonnes.
- China's September aluminium output rose 1.2% year-on-year, on firm demand and profitable margins for producers of the light metal. The world's biggest aluminium producer churned out 3.65 million metric tonnes of primary aluminium last month.
- Crude oil prices traded under pressure amid weakening demand outlook from major consumer China, and on the prospects of a surge in OPEC+ crude oil supplies later this year.
- OPEC cut its demand forecast for this year, stating world crude oil demand will rise by 1.93 million barrels per day in 2024, down from previously expected growth of 2.03 million bpd. Meanwhile, the International Energy Agency said world oil market is heading for a sizeable surplus in 2025. IEA forecasts Chinese demand to grow by only 150,000 bpd in 2024.
- China's crude oil imports fell in September by 0.6% from same period a year ago, as plants curbed purchases because of weak domestic fuel demand and narrowing export margins. Meanwhile, China's refinery output fell 5.4% in September versus a year earlier, declining for a sixth consecutive month.
- OPEC oil output fell in September to its lowest this year as unrest disrupted Libyan supply and Iraq. The OPEC pumped 26.14 million bpd last month, down 390,000 bpd from August's revised total.
- NYMEX natural gas futures traded near four week low amid weak demand and ample storage ahead of the winter withdrawal season. Presently, the natural gas storage in U.S. remains 3. above the level seen at same period a year ago, and 4.6% higher than 5 year average.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2712.125	0.73
Silver Spot (\$/oz)	32.0975	1.27
NYMEX Crude (\$/bbl)	70.36	-0.44
NYMEX NG (\$/mmBtu)	2.349	0.09
SHFE Copper (CNY/T)	76980	0.34
SHFE Nickel (CNY/T)	128750	-2.24
SHFE Lead (CNY/T)	16760	0.24
SHFE Zinc (CNY/T)	25045	0.14
SHFE Aluminium (CNY/T)	20600	-0.53

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	77620	0.67
Silver (Rs/1kilogram)	92965	1.33
Crude Oil (Rs/barrel)	5913	0.27
Natural Gas (Rs/mmBtu)	198	0.2
Copper (Rs/Kilogram)	821.1	0.86
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.9	0.16
Zinc (Rs/Kilogram)	283.5	0.57
Aluminium (Rs/Kilogram)	236.9	0.72

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Building Permits & Housing Starts @ 6:00 pm

High

BULLION

Gold Mini MCX Oct 31

Technical Levels

R 3	79050
R 2	78500
R 1	77700
Turnaround	76250
S 1	75640
S 2	75070/74900
S 3	74330



Technical View



Prices expected to edge north bound in the current session. Fall below the support 76250 may induce a corrective fall.

Silver Mini MCX Nov

Technical Levels

R 3	95000
R 2	93650/94470
R 1	93100
Turnaround	91740
S 1	91200
S 2	90540/90280
S 3	88650



Technical View



Mild positivity may be witnessed in the current session. However, a dip below the support of 91740 region can trigger weakness.



ENERGY

Crude Oil MCX Nov

Technical Levels

R 3	6370
R 2	6200/6290
R 1	6080/6140
Turnaround	6000
S 1	5850/5770
S 2	5690/5580
S 3	5490



Technical View



Sturdy move above SMA resistance 6000 may offer some upside room for prices. Else, mild correction is possible in the current session

Natural Gas MCX Oct

Technical Levels

R 3	227
R 2	221.20
R 1	210.40/215
Turnaround	205.80
S 1	194
S 2	186.50
S 3	179



Technical View



MACD bearish divergence suggest the prevalence of weakness. However, if trades sustain above the EMA support at 205.80, prices may exhibit mild rebounds.



BASE METALS

Copper MCX Oct

Technical Levels

R 3	850
R 2	842/846
R 1	838
Turnaround	832.70
S 1	815/806
S 2	802/798.90
S 3	791.30



Technical View

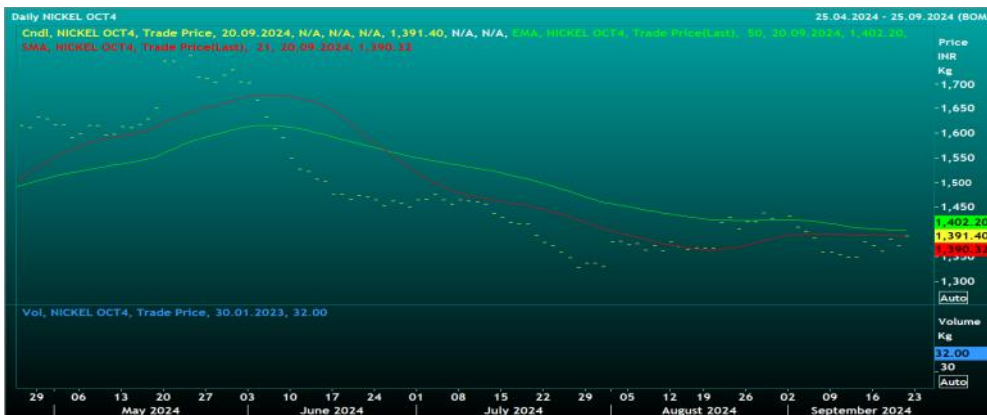


Prices expected to trade sideways in the current session. Steady move above SMA resistance 832.70 may offer upside room.

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	288.50
R 2	286/286.90
R 1	284.50
Turnaround	280.20
S 1	278.20
S 2	277.10/275.40
S 3	272.90



Technical View



Range bound trades with mild positive bias expected. A voluminous dip below SMA support 280.20 may induce correction.

BASE METALS

Lead MCX Oct

Technical Levels

R 3	187
R 2	185.90
R 1	184.70
Turnaround	181.80
S 1	179.40
S 2	178.20
S 3	176.50



Technical View



Prices may strengthen above EMA resistance of 184.70 region. Else, consolidation may be witnessed.

Aluminium MCX Oct

Technical Levels

R 3	242.60
R 2	240.30
R 1	239.20
Turnaround	234
S 1	232.70
S 2	230.60
S 3	229.30



Technical View



Prices may strengthen if the trades sustain above 239.60 region. Else, range bound trades may witness in the current session.



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, 14 Oct						
	United States		Columbus Day			
		High	OPEC Monthly Report			
	China	High	Exports YY	2.4%	6.0%	8.7%
	China	High	Imports YY	0.3%	0.9%	0.5%
	China	High	Trade Balance USD	81.71B	89.80B	91.02B
17:30	India	Moderate	CPI Inflation YY		5.04%	3.65%
Tuesday, 15 Oct						
14:30	Euro Zone	Moderate	Industrial Production MM		1.8%	-0.3%
14:30	Euro Zone	Moderate	Industrial Production YY		-1.0%	-2.2%
Wednesday, 16 Oct						
18:00	United States	Moderate	Import Prices MM		-0.3%	-0.3%
18:00	United States	Moderate	Export Prices MM		-0.4%	-0.7%
18:00	United States	Moderate	Import Prices YY			0.8%
Thursday, 17 Oct						
17:45	Euro Zone	High	ECB Interest Rate Decision		3.40%	3.65%
18:00	United States	Moderate	Retail Sales MM		0.3%	0.1%
18:00	United States	Moderate	Retail Sales YoY			2.13%
18:00	United States	High	Initial Jobless Claim		260K	258k
18:00	United States	High	Continuing Jobless Claim		1.865M	1.861M
18:15	Euro Zone	High	ECB Press Conference			
18:45	United States	Moderate	Industrial Production MM		-0.2%	0.8%
18:45	United States	Moderate	Industrial Production YoY			0.04%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		77B	82B
20:30	United States	Very High	EIA Weekly Crude Stock		1.835M	5.810M
20:30	United States	Very High	EIA Weekly Distillate Stock		-2.181M	-3.124M
20:30	United States	Very High	EIA Weekly Gasoline Stock		-1.471M	-6.304M
Friday, 18 Oct						
07:30	China	High	Industrial Output YY		4.6%	4.5%
07:30	China	Moderate	Retail Sales YY		2.4%	2.1%
07:30	China	High	GDP YY		4.5%	4.7%
07:30	China	Moderate	Industrial Production YTD YY			5.8%
07:30	China	Moderate	Retail Sales YTD YY			3.36%
18:00	United States	High	Building Permits: Number		1.450M	1.470M
18:00	United States	High	Housing Starts Number		1.349M	1.356M



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