

EVENING ROUNDUP

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



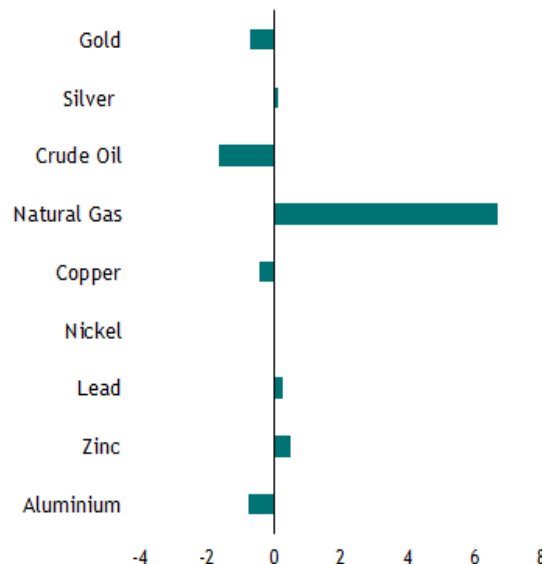
Monday, November 11, 2024

- Gold spot extended decline after last two weeks' fall as stronger US dollar and Treasury yields subdued bullion's appeal, while the investors ponder the impact of Donald Trump's presidency and implications of U.S. interest rates cuts.
- U.S. Federal Reserve slashed interest rates by 25 bps, taking benchmark rates to 4.50-4.75%.
- China unveiled a CNY10 trillion or USD1.40 trillion debt package on to ease local government financing strains and stabilize flagging economic growth.
- China's consumer inflation rose at 0.3% in October, the slowest pace in four months, while producer price deflation deepened.
- China's trade surplus increased in October 2024. Exports surged 12.7% yoy while imports fell 2.3%.
- NYMEX crude oil prices slipped amid bleak demand outlook and disappointing stimulus plan from China, while easing fears of supply disruptions from a U.S. storm also weighed prices.
- Saudi Arabia's crude oil supply to China is set to fall to about 36.5 million barrels in December, on weak demand from the world's largest importer.
- China's crude oil imports fell 9% in October, as a plant closure at a state oil refinery adds to weaker demand from independent refiners. October imports by the world's largest crude oil buyer amounted to 44.7 million metric tons, or about 10.53 million bpd. That was down from 11.07 million bpd in September and 11.53 million bpd in October 2023.
- China's October imports of unwrought copper and copper products rose 1.1% yoy to 506,000 metric tonnes. For the first 10 months of the year, copper imports were up 2.4% at 4.06 million tonnes.
- Global primary aluminium output in September rose 1.3% year on year to 6.007 million tonnes, data from the International Aluminium Institute (IAI) showed.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2668.31	-0.58
Silver Spot (\$/oz)	31.4448	0.49
NYMEX Crude (\$/bbl)	69.38	-1.42
NYMEX NG (\$/mmBtu)	2.834	6.18
SHFE Copper (CNY/T)	76520	-0.89
SHFE Nickel (CNY/T)	127750	-1.23
SHFE Lead (CNY/T)	16880	0.21
SHFE Zinc (CNY/T)	25400	-0.76
SHFE Aluminium (CNY/T)	21410	-0.97

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	76726	-0.71
Silver (Rs/1kilogram)	91385	0.13
Crude Oil (Rs/barrel)	5860	-1.61
Natural Gas (Rs/mmBtu)	239.7	6.63
Copper (Rs/Kilogram)	831	-0.41
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	181.65	0.25
Zinc (Rs/Kilogram)	281.4	0.54
Aluminium (Rs/Kilogram)	239.8	-0.75

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Holiday - Veterans Day

BULLION

Gold Mini MCX Dec

Technical Levels

R 3	83030
R 2	80850/81940
R 1	78490/79760
Turnaround	77560
S 1	76130/75680
S 2	75040/73770
S 3	72510



Technical View



Range bound trades with mild weak bias expected as long as trades sustain below SMA level at 77560. Recovery move above the same region may strengthen the prices.

Silver Mini MCX Nov

Technical Levels

R 3	94540
R 2	93000/93600
R 1	92240
Turnaround	91680
S 1	89800/88500
S 2	86990/86050
S 3	84090



Technical View



Mild weak bias is expected to prevail. Recovery move above EMA level at 91680 can offer upside room.



ENERGY

Crude Oil MCX Nov

Technical Levels

R 3	6390
R 2	6140/6260
R 1	5940/6030
Turnaround	5770
S 1	5650/5570
S 2	5520/5400
S 3	5330



Technical View



Mild weakness expected to prevail in the counter. Extended dip below 5770 region can trigger downward dips. Recovery upticks may occur if the same support remains intact.

Natural Gas MCX Nov

Technical Levels

R 3	277
R 2	257/267.2
R 1	245.70/251
Turnaround	236
S 1	232/223
S 2	215.80
S 3	209



Technical View



Prices may extend northbound moves in the current sessions. Prices may gain momentum if trades extend further above 245.70 region on the trend line resistance. Holding the same level may induce correction as well.



BASE METALS

Copper MCX Nov

Technical Levels

R 3	878.50
R 2	860/867
R 1	848/855
Turnaround	842
S 1	822.60/816.50
S 2	807.40
S 3	789/770.6



Technical View

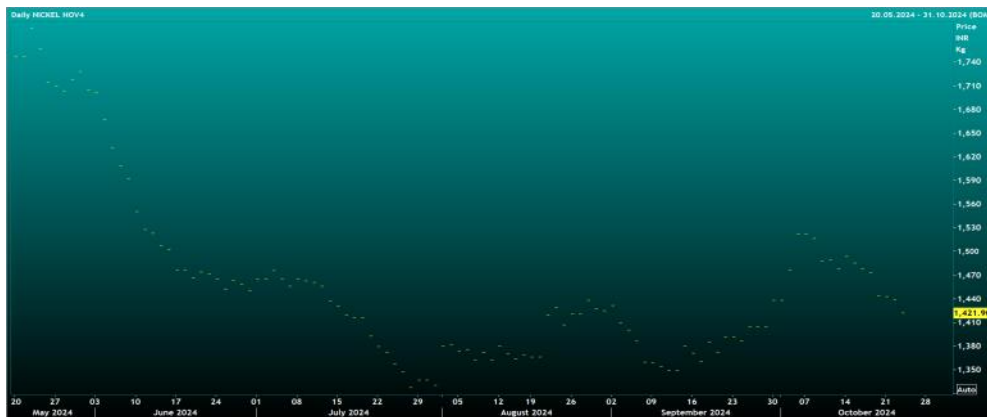


A direct drop below EMA support at 822.60 may induce further weakness. Else, recovery upticks may witness holding the same support.

Nickel MCX Nov

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 Nov

Technical Levels

R 3	299.6
R 2	288/294.5
R 1	283.90/286
Turnaround	279.30
S 1	277.30
S 2	276.4/271.3
S 3	264.8/258.3



Technical View



Range bound trades may be witnessed in the current session. Sustained trades below the SMA level 279.30 may induce weakness.



BASE METALS

Lead MCX Nov

Technical Levels

R 3	190.2/191.9
R 2	186.8/188.5
R 1	183.4/185.1
Turnaround	182.80
S 1	180.1/178.4
S 2	176.7/175.1
S 3	173.4/171.8



Technical View



Range bound trades expected. Rebound above 182.80 can strengthen the prices.

Aluminium MCX Nov

Technical Levels

R 3	260.2/265.9
R 2	249.3/254.4
R 1	243.8/244.6
Turnaround	242
S 1	238.5/237.30
S 2	235.80
S 3	227.6/222.5



Technical View



Mild correction expected initially. Whereas, a rebound may sustain above 242 region.



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, 11 Nov						
	United States		Holiday - Veterans Day			
Tuesday, 12 Nov						
		High	OPEC Monthly Report			
16:00	India	Moderate	CPI Inflation YY		5.81%	5.49%
16:00	India	Moderate	Industrial Output YY		2.5%	-0.1%
20:45	United States	Moderate	Fed Officials' Speech			
Wednesday, 13 Nov						
19:00	United States	Very High	Consumer Price Index MM (Inflation)		0.2%	0.2%
19:00	United States	Very High	Consumer Price Index YY (Inflation)		2.6%	2.4%
20:05	United States	Moderate	Fed Officials' Speech			
Thursday, 14 Nov						
19:00	United States	High	Initial Jobless Claim		224k	221k
19:00	United States	High	Continuing Jobless Claim			1.892M
19:30	United States	Moderate	Fed Officials' Speech			
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			69B
21:30	United States	Very High	EIA Weekly Crude Stock			2.149M
21:30	United States	Very High	EIA Weekly Distillate Stock			2.947M
21:30	United States	Very High	EIA Weekly Gasoline Stock			0.412M
01:30	United States	High	Fed Chair Powell Speaks			
Friday, 15 Nov						
	India		Holiday - Gurunanak Jayanti			
07:30	China	High	Industrial Output YY		5.5%	5.4%
07:30	China	Moderate	Industrial Production YTD YY			5.8%
07:30	China	Moderate	Retail Sales YY		3.8%	3.2%
07:30	China	Moderate	Retail Sales YTD YY			3.35%
19:00	United States	Moderate	Retail Sales MM		0.3%	0.4%
19:00	United States	Moderate	Retail Sales YoY			1.74%
19:45	United States	Moderate	Industrial Production MM		-0.3%	-0.3%
19:45	United States	Moderate	Industrial Production YoY			-0.64%



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