

EVENING ROUNDUP

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



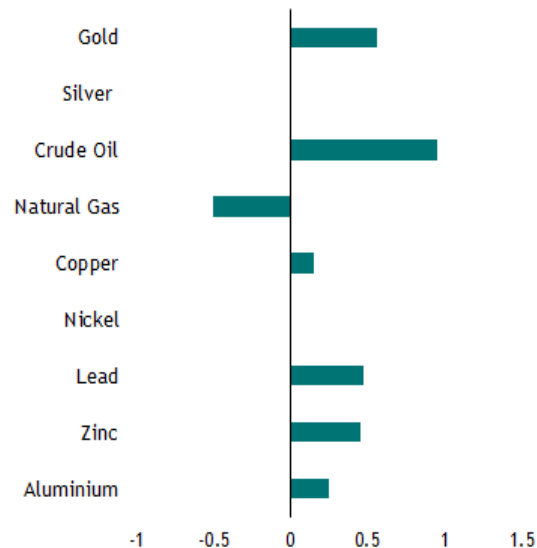
Wednesday, October 30, 2024

- Spot gold continue to shine, marking a fresh record at USD2789 per troy ounce, as strong investment demand driven by geopolitical uncertainties and prospects of monetary easing from major central banks boosted bullion's allure. The uncertainty surrounding the U.S. presidential election next week kept the inventors on edge, while market participants await a slew of economic numbers due this week for fresh cues.
- Strong investment demand for gold offset subdued Jewellery consumption due to soaring prices. According to World Gold Council, the global gold demand excluding over-the-counter trading was steady year-on-year at 1,176.5 metric tonnes in the third quarter of 2024.
- U.S. dollar index, a gauge to measure greenback against a basket of six currency peers, hovered steady above 104 marks.
- Crude oil prices languished near one month low as a potential ceasefire between Israel and Hezbollah and rising OPEC+ crude supplies weighed market sentiments.
- Meanwhile, Kazakhstan's crude oil output target for this year expected to decline from the current 90.3 million metric tonnes due to some maintenance breaks at local oilfields taking longer than expected.
- The natural gas storage in U.S. remains 2.9% above the level seen at same period a year ago, and 4.6% higher than 5 year average.
- Glencore reported lower copper, cobalt, zinc, nickel and thermal coal production for the first nine months of 2024. During this period, the copper production fell 4% to 705,200 metric tonnes.
- 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.
- 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.
- China's September aluminium output rose 1.2% year on year, on firm demand and profitable margins for producers of the light metal.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2785.125	0.36
Silver Spot (\$/oz)	34.2759	-0.49
NYMEX Crude (\$/bbl)	67.62	0.61
NYMEX NG (\$/mmBtu)	2.856	-0.1
SHFE Copper (CNY/T)	76580	0.12
SHFE Nickel (CNY/T)	124400	0.2
SHFE Lead (CNY/T)	16675	0.18
SHFE Zinc (CNY/T)	25170	-0.04
SHFE Aluminium (CNY/T)	20845	0.48

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	79680	0.56
Silver (Rs/1kilogram)	98772	0.04
Crude Oil (Rs/barrel)	5722	0.95
Natural Gas (Rs/mmBtu)	240.8	-0.29
Copper (Rs/Kilogram)	846.45	0.15
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.9	0.47
Zinc (Rs/Kilogram)	290.3	0.47
Aluminium (Rs/Kilogram)	242.75	0.27

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US ADP Employment Data @ 5:45 pm	High
US GDP Q3-Advance Estimate @ 6:00 pm	Very High
US EIA Crude oil Inventories @ 8:00 pm	Very High

BULLION

Gold Mini MCX Dec

Technical Levels

R 3	82000
R 2	81420
R 1	80000/80870
Turnaround	78880
S 1	78050/77550
S 2	77030/76380
S 3	75640



Technical View



Positive sentiments expected to prevail. Meanwhile, a voluminous dip below the support 78880 may induce a corrective fall.

Silver Mini MCX Nov

Technical Levels

R 3	100000
R 2	99580
R 1	98600
Turnaround	97500
S 1	96260
S 2	95400
S 3	94460



Technical View



Prices may appear firmer as long as trades sustain above 97500 region. Whereas, a dip below the same region may induce corrective dips.

ENERGY

Crude Oil MCX Nov

Technical Levels

R 3	6150
R 2	5990/6070
R 1	5840/5920
Turnaround	5770
S 1	5620/5560
S 2	5480/5390
S 3	5280



Technical View



MACD Bearish divergence suggest the prevalence of weakness. However, a sturdy move above 5770 can offer upside room for prices.

Natural Gas MCX Nov

Technical Levels

R 3	273/279
R 2	265.50
R 1	250/257
Turnaround	246
S 1	231
S 2	224/220
S 3	217



Technical View



Range bound trades with mild negative bias expected in the counter. Whereas, a voluminous rebound above 246 region can strengthen the prices.

BASE METALS

Copper MCX Nov

Technical Levels

R 3	873
R 2	860/866.80
R 1	850/855
Turnaround	840
S 1	835.50
S 2	826
S 3	820.30



Technical View

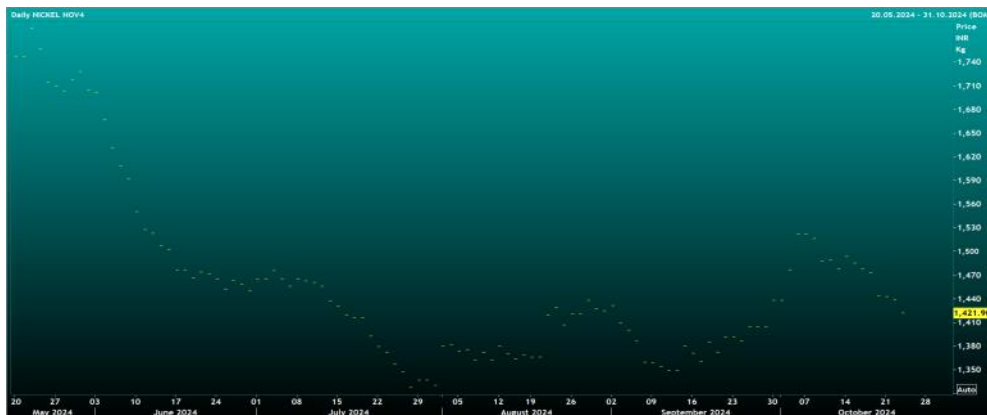


Prices may appear firmer above 850 region. Inability to move above the same can induce mild correction. Weakness is possible to witness only below EMA support of 835.50 region.

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	299.60
R 2	296.90
R 1	294
Turnaround	288
S 1	287.90
S 2	286.20
S 3	285.60



Technical View



Range bound trades with mild positive bias expected. A voluminous dip below 288 region may trigger weakness.

BASE METALS

Lead MCX Nov

Technical Levels

R 3	185.90
R 2	184.20
R 1	182.50
Turnaround	181.60
S 1	179.60
S 2	178.50
S 3	177.60



Technical View



Range bound trades expected. Rebound above 181.60 can strengthen the prices.

Aluminium MCX Nov

Technical Levels

R 3	247.70
R 2	246.10
R 1	244.70
Turnaround	241.40
S 1	237.70
S 2	236.50
S 3	235.50



Technical View



Extended dip below SMA support at 241.40 may trigger weakness. Holding the same level can induce rebounds.



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, 28 Oct						
			No Major US Economic Data			
Tuesday, 29 Oct						
18:00	United States	Moderate	Goods Trade Balance			-94.22B
18:00	United States	Moderate	Wholesale Inventories			0.1%
19:30	United States	High	Consumer Confidence		99.3	98.7
Wednesday, 30 Oct						
15:30	Euro Zone	Moderate	Consumer Confidence Final		-12.5	-12.5
17:45	United States	High	ADP National Employment		114k	143k
18:00	United States	Very High	GDP Q3-2024 Advance Estimate		3.0%	3.0%
20:00	United States	Very High	EIA Weekly Crude Stock		2.300M	5.474M
20:00	United States	Very High	EIA Weekly Distillate Stock		-1.595M	-1.140M
20:00	United States	Very High	EIA Weekly Gasoline Stock		0.600M	0.878M
Thursday, 31 Oct						
07:00	China	High	NBS Manufacturing PMI		50.0	49.8
15:30	Euro Zone	Moderate	Unemployment Rate		6.4%	6.4%
18:00	United States	High	Personal Income MM		0.3%	0.2%
18:00	United States	High	Consumption MM		0.4%	0.2%
18:00	United States	High	Initial Jobless Claim		233k	227k
18:00	United States	High	Continuing Jobless Claim		1.880M	1.897M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			80B
Friday, 01 Nov						
	India		Holiday - Diwali			
07:15	China	High	Caixin Manufacturing PMI Final		49.7	49.3
18:00	United States	Very High	Non-Farm Payrolls		123k	254k
18:00	United States	Very High	Unemployment Rate		4.1%	4.1%
19:30	United States	High	ISM Manufacturing PMI		47.6	47.2



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