

EVENING ROUNDUP

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



Thursday, September 21, 2023

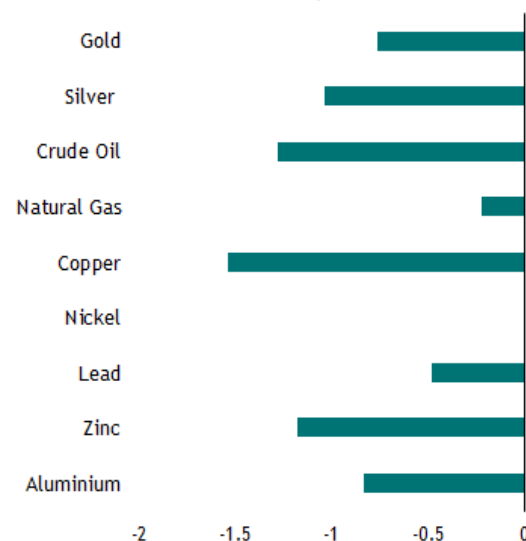
- The U.S. Federal Reserve held benchmark interest rates steady at a range between 5.25%-5.50% but stiffened a hawkish monetary policy stance that its officials increasingly believe can succeed in lowering inflation without wrecking the economy or leading to large job losses. Fed's updated quarterly projections suggest the interest rate may still be lifted one more time this year.
- Gold prices eased from a three week high taking cues from hawkish Fed. Meanwhile, U.S. dollar strengthened against a currency basket and hovered above 105 marks.
- China's PBoC kept benchmark lending rates unchanged in line with expectations, as fresh signs of economic stabilization and a weakening yuan reduced the need for immediate monetary easing.
- The Energy Information Administration said that the U.S. crude stocks fell last week, driven by strong crude oil exports, while gasoline and diesel inventories drew down as refiners began annual autumn maintenance.
- India's crude oil imports fell for a third month in a row in August as refiners in the world's third biggest importer carried out maintenance and reduced shipments from Russia. Crude imports fell 3.9% month-on-month to 18.73 million metric tons in August, Petroleum Planning and Analysis Cell (PPAC) data showed.
- The latest round of talks between Chevron and unions at its two liquefied natural gas (LNG) facilities in Western Australia ended on Wednesday without a deal.
- China's primary aluminium output in August rose by 3.1% from the previous year to an all-time monthly high. The world's biggest aluminium producer churned out 3.6 million MT of primary aluminium last month, the data from the National Bureau of Statistics (NBS) showed.

Events In Focus	Priority
US Weekly Jobless Claims @ 6:00pm	High
US EIA Natural Gas Storage Change @ 8:00pm	Very High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1924.3	-0.28
Silver Spot (\$/oz)	23.2473	0.03
NYMEX Crude (\$/bbl)	88.69	-1.08
NYMEX NG (\$/mmBtu)	2.722	-0.4
SHFE Copper (CNY/T)	68510	-0.36
SHFE Nickel (CNY/T)	157480	-3.7
SHFE Lead (CNY/T)	16920	-2.08
SHFE Zinc (CNY/T)	21670	0.12
SHFE Aluminium (CNY/T)	19410	0.86

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	58956	-0.76
Silver (Rs/1kilogram)	72468	-1.04
Crude Oil (Rs/barrel)	7375	-1.34
Natural Gas (Rs/mmBtu)	226.5	-0.22
Copper (Rs/Kilogram)	715.95	-1.55
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.75	-0.48
Zinc (Rs/Kilogram)	221.35	-1.18
Aluminium (Rs/Kilogram)	202.8	-0.81

*Prices of most active Commodity futures contracts



BULLION

Gold Mini MCX Oct

Technical Levels

R 3	60300/60700
R 2	59950
R 1	59400
Turnaround	59000
S 1	58400
S 2	57700/57350
S 3	56680



Technical View



Dip below 58400 may induce further weakness. Whereas, prices would strengthen only above the trend line resistance of 59400 region.

Silver Mini MCX Nov

Technical Levels

R 3	74200/74900
R 2	73300/73700
R 1	73000
Turnaround	72800
S 1	71900
S 2	71600/71020
S 3	70500/69900



Technical View



Sustained trades above 72800 region may strengthen the prices. Corrective dips below 71900 may weaken the prices.

ENERGY

Crude Oil MCX Oct

Technical Levels

R 3	7840
R 2	7680/7760
R 1	7560/7600
Turnaround	7440
S 1	7320
S 2	7200/7140
S 3	7080



Technical View



Extended dip below 7320 may induce weakness for the day. Voluminous rebound above 7440 may offer further upside as well.

Natural Gas MCX Sep

Technical Levels

R 3	244
R 2	239
R 1	234.50
Turnaround	230
S 1	224
S 2	218/215
S 3	209/204



Technical View



Prices may appear firmer above 230 region. A dip below 224 may weaken the prices for the day.



BASE METALS

Copper MCX Sep

Technical Levels

R 3	747
R 2	734/743
R 1	730
Turnaround	723
S 1	713
S 2	706/698
S 3	693



Technical View

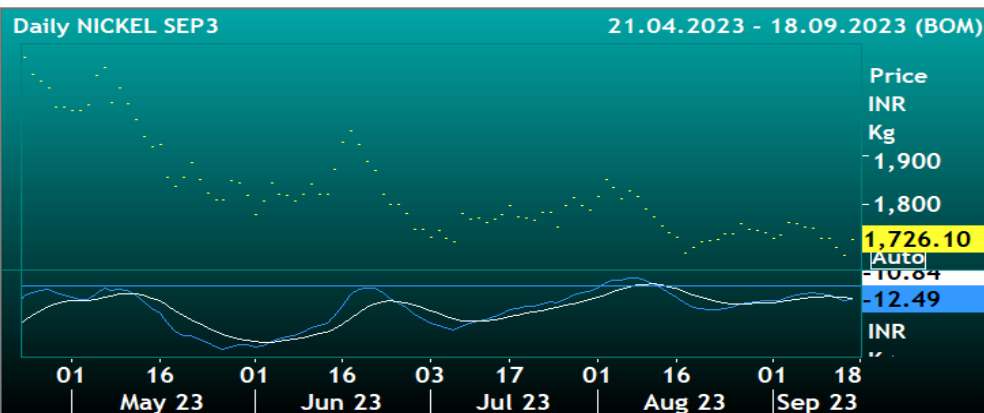


Extended dip below 713 may induce further weakness. Whereas, a sturdy gain above 723 region may strengthen the prices as well.

Nickel MCX Sep

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 Sep

Technical Levels

R 3	230
R 2	227.90/228.60
R 1	225.10/226.20
Turnaround	223.80
S 1	220
S 2	219.80/218.70
S 3	216.20



Technical View



Prices may appear firmer only above 223.80 region. A corrective dip below 220 may induce weakness.



BASE METALS

Lead MCX Sep

Technical Levels

R 3	193.90
R 2	192/193
R 1	189/190.80
Turnaround	187.70
S 1	186
S 2	184.60/183.70
S 3	182/180.50



Technical View



Weakness may be seen if prices dip below 187.70 region. Prices may strengthen above 189 region.

Aluminium MCX Sep

Technical Levels

R 3	207/208.10
R 2	206.30
R 1	205
Turnaround	202.20
S 1	201.50
S 2	200.80/199.50
S 3	197.60



Technical View



A sturdy gains above 203.50 may strengthen the prices for the day. Whereas, a dip below 201.50 region may weaken the prices.



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, 18 Sept						
			No Major US Economic Data			
Tuesday, 19 Sept						
			Indian Markets Closed on account of Ganesh Chaturthi			
18:00	United States	High	Building Permits: Number	1.543M	1.443M	1.443M
18:00	United States	Moderate	Build Permits: Change MM	6.9%		0.1%
18:00	United States	High	Housing Starts Number	1.283M	1.440M	1.452M
18:00	United States	Moderate	House Starts MM: Change	-11.3%		3.9%
Wednesday, 20 Sept						
06:45	China	High	Loan Prime Rate 1Y	3.45%		3.45%
06:45	China	High	Loan Prime Rate 5Y	4.20%		4.20%
20:00	United States	Very High	EIA Weekly Crude Stock	-2.135M	-2.200M	3.954M
20:00	United States	Very High	EIA Weekly Distillate Stock	-2.867M	0.217M	3.931M
20:00	United States	Very High	EIA Weekly Gasoline Stock	-0.831M	0.317M	5.560M
23:30	United States	Very High	FOMC Interest Rate Decision	5.25-5.5%	5.25-5.5%	5.25-5.5%
Thursday, 21 Sept						
12:00	United States	Very High	Fed Press Conference			
18:00	United States	High	Initial Jobless Claim		225k	220k
18:00	United States	High	Continuing Jobless Claim		1.695M	1.688M
19:30	Euro Zone	Moderate	Consumer Confidence Flash		-16.5	-16.0
19:30	United States	High	Existing Home Sales		4.10M	4.07M
19:30	United States	Moderate	Existing Home Sales % Chg			-2.2%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		67B	57B
Friday, 22 Sept						
22:30	United States	Moderate	Baker Hughes Oil Rig Count			
22:30	United States	Moderate	Baker Hughes Total Rig Count			



GENERAL DISCLOSURES & 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.

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 on 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 Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider). 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 at the time of publication of this report.

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 - 682024

Tele: 0484 -2901367

Email: compliance@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.

