

# EVENING ROUNDUP

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



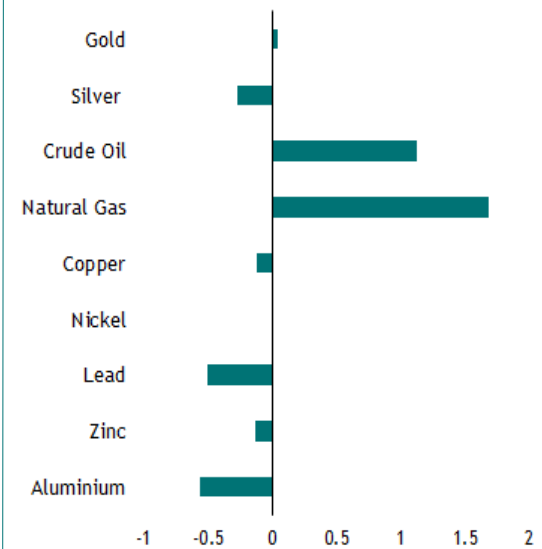
Tuesday, November 28, 2023

- Gold spot steadied after hitting a six-month high owing to a softer U.S. dollar and easing treasury yields which brightened safe haven appeal in precious metals as investors weighed the prospects that the U.S. Federal Reserve has paused its interest rate hike cycle.
- OPEC+ is considering further cuts in crude oil output even though there is a dispute among producers over quotas. The policy meeting is rescheduled to November 30. Increased production from some OPEC members had raised the output levels above what the cartel has pledged, leading to a fall in crude oil prices. Besides, Venezuela ramped up production after U.S. lifted sanctions for six months.
- Meanwhile, crude oil prices edged higher supported by a weak dollar and expectations that the OPEC+ producer group would deepen and extend output cuts due to concerns over subdued demand.
- NYMEX natural gas futures hovered near a two-month low today, weighed down by record output while mild weather limited heating demand. Expectations of a warmer weather condition at the start to December amid ample supplies kept the prices under check.
- Meanwhile, China's aluminium imports rose for the 5th straight month in October, as buying appetite improved amid solid demand and expectations of reduced supply in the domestic market. The world's biggest consumer and producer of aluminium imported 351,065 metric tonnes of unwrought aluminium and products. October imports climbed 5.8% from 331,716 tons imported in September and were up 78.7% from a year earlier.
- The global refined copper market showed a 55,000 metric tons deficit in September, compared with a 21,000 metric tons deficit in August, the International Copper Study Group (ICSG). For the first 9 months of the year, the market was in a 17,000 metric tons surplus compared with a 401,000 metric tons deficit in the same period a year earlier. World refined copper output in September was 2.33 million metric tons, while consumption was 2.39 million metric tons.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2015.39	0.09
Silver Spot (\$/oz)	24.651	0.13
NYMEX Crude (\$/bbl)	75.82	1.28
NYMEX NG (\$/mmBtu)	2.802	0.29
SHFE Copper (CNY/T)	67950	-0.41
SHFE Nickel (CNY/T)	129010	3.23
SHFE Lead (CNY/T)	16100	-0.86
SHFE Zinc (CNY/T)	21190	0.21
SHFE Aluminium (CNY/T)	18850	-0.19

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	61575	0.06
Silver (Rs/1kilogram)	74606	-0.27
Crude Oil (Rs/barrel)	6335	1.09
Natural Gas (Rs/mmBtu)	248.8	1.68
Copper (Rs/Kilogram)	718	-0.12
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.45	-0.51
Zinc (Rs/Kilogram)	226	-0.15
Aluminium (Rs/Kilogram)	202.25	-0.59

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Consumer Confidence @ 8:30pm

High



**BULLION**

**Gold Mini MCX Dec**

**Technical Levels**

R 3	62870
R 2	62300
R 1	61900
Turnaround	60960
S 1	60370
S 2	59960
S 3	59400



**Technical View**



Prices may remain firmer long as trades sustain above 60960 region. Moderate weakness may be seen below the same.

**Silver Mini MCX Feb**

**Technical Levels**

R 3	78000
R 2	77400
R 1	76800
Turnaround	75540
S 1	74900
S 2	74200
S 3	73800



**Technical View**



MACD bullish divergence suggest prevalence of positivity. However, a dip below 75540 region may induce weakness.



# ENERGY

## Crude Oil MCX Dec

### Technical Levels

R 3	6680/6730
R 2	6560/6620
R 1	6500
Turnaround	6410
S 1	6260/6210
S 2	6050/5930
S 3	5750



### Technical View



Prices may appear with sturdy rebound above 6410 region. Else, range bound moves with mild correction may be seen.

## Natural Gas MCX Dec

### Technical Levels

R 3	287
R 2	267/274
R 1	260
Turnaround	253
S 1	242
S 2	235
S 3	228



### Technical View



Prices may strengthen above 253 region. Corrective dips below 242 may weaken the prices as well.



## BASE METALS

### Copper MCX Dec

#### Technical Levels

R 3	739
R 2	733
R 1	727
Turnaround	723
S 1	712
S 2	705
S 3	696



#### Technical View

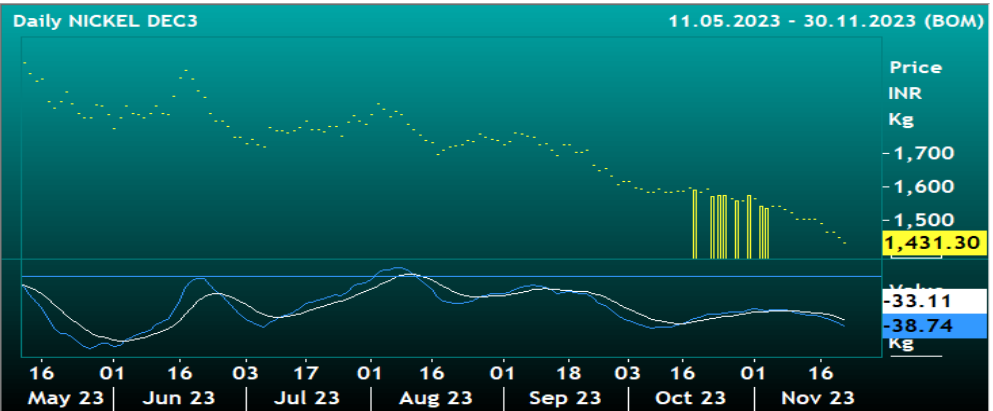


Range bound moves with mild negative bias expected. Prices may appear firmer above 723 region.

### Nickel MCX Dec

#### Technical Levels

R 3	1800
R 2	1640
R 1	1510
Turnaround	1460
S 1	1380
S 2	1300
S 3	1200



#### Technical View



Thin volume trades seen.

### Zinc MCX Dec

#### Technical Levels

R 3	231.60
R 2	230.10
R 1	229.40
Turnaround	227
S 1	224.60
S 2	223.20
S 3	222.50



#### Technical View



Extended dip below 224.60 may weaken the prices. Rebound may sustain above 227 region.



## BASE METALS

### Lead MCX Dec

#### Technical Levels

R 3	192.40
R 2	190.80
R 1	189.90
Turnaround	187.50
S 1	186
S 2	184.90
S 3	184



#### Technical View



Weakness expected to continue as long as trades sustain below 187.50.

### Aluminium MCX Dec

#### Technical Levels

R 3	206.30
R 2	205.80
R 1	204.30
Turnaround	203.50
S 1	201.30
S 2	200.60
S 3	198.90



#### Technical View



Mild negative bias expected as long as the trade sustain below 203.50. Rebound above the same level can strengthen 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
<b>Monday, 27 Nov</b>						
			Holiday - Guru Nanak Jayanti			
07:00	China	High	Industrial profit YTD	-7.80%		-9.0%
<b>Tuesday, 28 Nov</b>						
20:30	United States	High	Consumer Confidence		101.0	102.6
<b>Wednesday, 29 Nov</b>						
15:30	Euro Zone	Moderate	Consumer Confidence Final		-16.9	-16.9
19:00	United States	Very High	GDP 2nd Estimate		5.0%	4.9%
19:00	United States	Moderate	Adv Goods Trade Balance			-86.84B
19:00	United States	Moderate	Wholesale Inventories Adv			0.2%
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-7B
21:00	United States	Very High	EIA Weekly Crude Stock			8.701M
21:00	United States	Very High	EIA Weekly Distillate Stock			-1.018M
21:00	United States	Very High	EIA Weekly Gasoline Stock			0.749M
<b>Thursday, 30 Nov</b>						
07:00	China	High	NBS Manufacturing PMI			49.5
07:00	China	Moderate	NBS Non-Manufacturing PMI			50.6
15:30	Euro Zone	Moderate	CPI NSA			124.55
17:30	India	Moderate	GDP Quarterly YY			7.8%
19:00	United States	High	Personal Income MM		0.2%	0.3%
19:00	United States	High	Personal Consumption Real MM			0.4%
19:00	United States	High	Consumption, Adjusted MM		0.2%	0.7%
19:00	United States	High	Initial Jobless Claim		218k	209k
19:00	United States	High	Continuing Jobless Claim		1.855M	1.840M
19:00	Euro zone	Moderate	ECB President Christine Lagarde Speaks			
20:30	United States	Moderate	Pending Sales Change MM		-1.50%	1.1%
<b>Friday , 01 Dec</b>						
07:15	China	High	Caixin Manufacturing PMI Final			49.5
20:30	United States	High	ISM Manufacturing PMI		47.6	46.7
21:30	United States	High	Fed Chair Powell Speaks			



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