

EVENING ROUNDUP

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



Tuesday, October 29, 2024

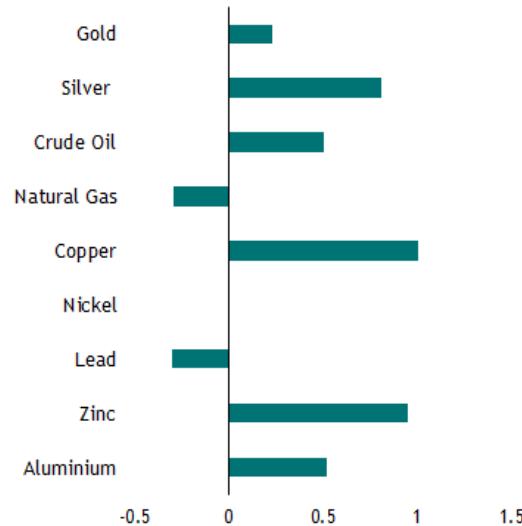
- Spot gold hovered near record high, as the uncertainty surrounding the U.S. presidential election next week and escalating tensions in the Middle East improved appetite for safe haven assets. Meanwhile, investors await a slew of economic numbers due this week for clues on Federal Reserve's monetary policy stance.
- U.S. dollar index, a gauge to measure greenback against a basket of six currency peers, hovered steady above 104 marks. Meanwhile, U.S. treasury yields surged to three month high on anticipation of an interest rate cut in the next week's FOMC meeting.
- China's gold consumption in the first three quarters of 2024 slid 11.18% from the same period a year ago to 741.732 metric tonnes as the jewelry demand was subdued by high prices. China's gold jewellery buying, which accounts for more than half of its total consumption, slipped to 400.038 tonnes, down 27.53% from the same period a year ago.
- Crude oil prices slipped as supply worries subdued after the Israel's retaliatory strike against Iran bypassed crude oil and nuclear facilities. Risk premium in crude oil prices were elevated on fears of supply disruption, as Iran owes around 3% of worlds total crude oil production.
- China's crude oil demand growth is expected to remain weak in 2025 as the country shift in large scale to EV cars and LNG trucks. Meanwhile, India plans to have a third of its heavy duty long-haul trucking fleet fueled by LNG instead of diesel in five to seven years to cut pollution.
- 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.
- 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.

Events In Focus	Priority
U.S. Consumer Confidence @ 7:30 pm	High

International Commodity Prices

Commodity	Rate	%.Chg.
Gold Spot (\$/oz)	2749.55	0.28
Silver Spot (\$/oz)	34.07	1.11
NYMEX Crude (\$/bbl)	68.04	0.98
NYMEX NG (\$/mmBtu)	2.241	-2.94
SHFE Copper (CNY/T)	76480	-0.13
SHFE Nickel (CNY/T)	123580	-1.95
SHFE Lead (CNY/T)	16580	-0.81
SHFE Zinc (CNY/T)	25120	0.46
SHFE Aluminium (CNY/T)	20765	-0.62

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	%.Chg.
Gold (Rs/10grams)	78744	0.23
Silver (Rs/1kilogram)	98210	0.81
Crude Oil (Rs/barrel)	5740	0.53
Natural Gas (Rs/mmBtu)	238.7	-0.38
Copper (Rs/Kilogram)	800	0.58
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178	-0.20
Zinc (Rs/Kilogram)	291.95	0.53
Aluminium (Rs/Kilogram)	239.6	0.02

*Prices of most active Commodity futures contracts



BULLION

Gold Mini MCX Dec

Technical Levels

R 3 80620

R 2 79050/80170

R 1 78880

Turnaround 77550

S 1 77000/76380

S 2 75640/75050

S 3 74680



Technical View



Range bound trades with mild positive bias expected. Sturdy move above 78880 region may strengthen the prices as well. Meanwhile, a voluminous dip below the support 77550 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	6210
R 2	6070/6160
R 1	5920/5990
Turnaround	5840
S 1	5640/5560
S 2	5480/5390
S 3	5280



Technical View



MACD Bearish divergence suggest the prevalence of weakness. However, a sturdy move above 5840 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	244
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 244 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	835.20
S 2	826
S 3	820.30



Technical View

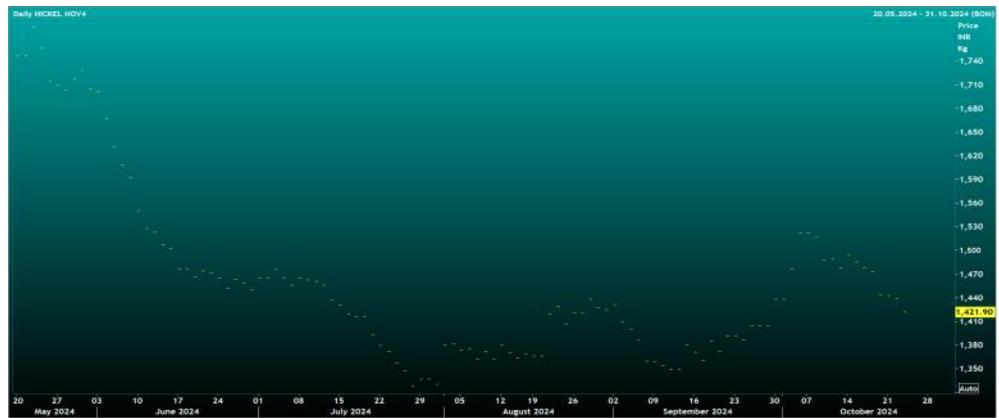


Prices may appear firmer above 850 region. Inability to move above the same can induce mild correction. Weakness is possible to witness only below EMA support of 835.20 region.

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	285.30



Technical View



North bound trades may witness in the current session. 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	250.10
R 2	247.70
R 1	246.10
Turnaround	241.30
S 1	237.70
S 2	236.50
S 3	234.50



Technical View



Intraday moves expected to edge higher. Mild weakness is possible if prices dip below SMA support at 241.30.



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		115k	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			5.474M
20:00	United States	Very High	EIA Weekly Distillate Stock			-1.140M
20:00	United States	Very High	EIA Weekly Gasoline Stock			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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