

EVENING ROUNDUP

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



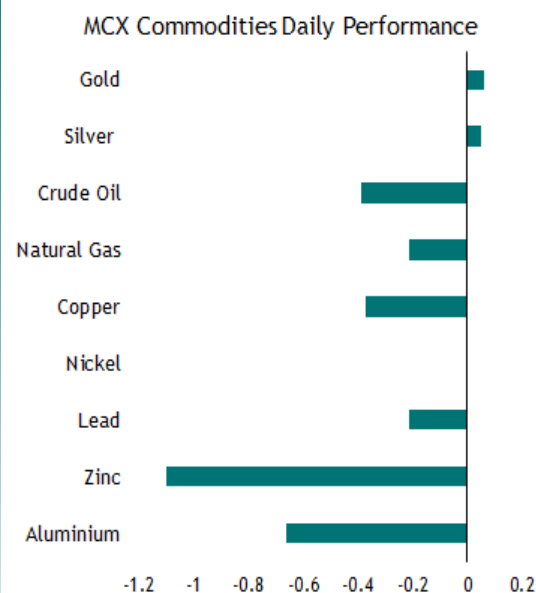
Wednesday, November 22, 2023

- Spot gold climbed above the key USD 2,000 per troy ounce level, on the ground of a weaker U.S. dollar and dip in U.S. Treasury yields amid expectations that the Federal Reserve had reached the end of its tightening cycle. The Dollar index that measures greenback against a basket of six currency rivals traded below 104 marks.
- According to the FOMC minutes, U.S. Federal Reserve members decided at their most recent policy meeting to move "carefully" and only raise interest rates in the event that efforts to control inflation failed. As the inflation slowed down in October the Fed might not need to hike rates further as long as the inflation trend remain modest.
- The head of the International Energy Agency's (IEA) oil markets said that the global crude oil market will see a slight surplus of supply in 2024 even if the OPEC+ nations extend their cuts into next year. The OPEC+ is set to consider whether to make additional oil supply cuts as prices dropped by almost 20 percent since late September.
- 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.

Events In Focus	Priority
US Durable Goods @ 7:00pm	High
US Weekly Jobless Claims @ 7:00pm	High
US EIA Crude oil inventories @ 9:00pm	Very High
US EIA Natural Gas Inventories @ 10:30pm	Very High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2000.49	0.11
Silver Spot (\$/oz)	23.83	0.42
NYMEX Crude (\$/bbl)	77.17	-0.77
NYMEX NG (\$/mmBtu)	2.853	0.25
SHFE Copper (CNY/T)	68090	-0.25
SHFE Nickel (CNY/T)	129410	-3.53
SHFE Lead (CNY/T)	16730	-1.12
SHFE Zinc (CNY/T)	20975	-1.83
SHFE Aluminium (CNY/T)	18810	-0.84



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	61264	0.06
Silver (Rs/1kilogram)	73340	0.05
Crude Oil (Rs/barrel)	6443	-0.39
Natural Gas (Rs/mmBtu)	238.2	-0.21
Copper (Rs/Kilogram)	714.55	-0.37
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	189.35	-0.21
Zinc (Rs/Kilogram)	223.85	-1.08
Aluminium (Rs/Kilogram)	204.35	-0.66

*Prices of most active Commodity futures contracts



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



Sustained trades above 60960 region may strengthen the prices further. Moderate weakness is expected if prices fall below the same.

Silver Mini MCX Nov

Technical Levels

R 3	74900
R 2	74540
R 1	73730/74050
Turnaround	73000
S 1	72660
S 2	72000
S 3	71700



Technical View



MACD bullish divergence suggest prevalence of positivity. However, a dip below 73000 region may induce weakness.



ENERGY

Crude Oil MCX Dec

Technical Levels

R 3	6800
R 2	6680/6730
R 1	6560/6620
Turnaround	6500
S 1	6400/6320
S 2	6260/6210
S 3	6050/5930



Technical View



A steady rebound above 6500 can induce further upside trend. Moderate weakness is possible as long as trades sustain below the same level.

Natural Gas MCX Nov

Technical Levels

R 3	260
R 2	252
R 1	241/247
Turnaround	235
S 1	228
S 2	223
S 3	216



Technical View



Extended dip below 235 region may weaken prices further. Else, mild rebound may be seen holding the same support.



BASE METALS

Copper MCX Nov

Technical Levels

R 3	733
R 2	725
R 1	720
Turnaround	712
S 1	705
S 2	696
S 3	689



Technical View

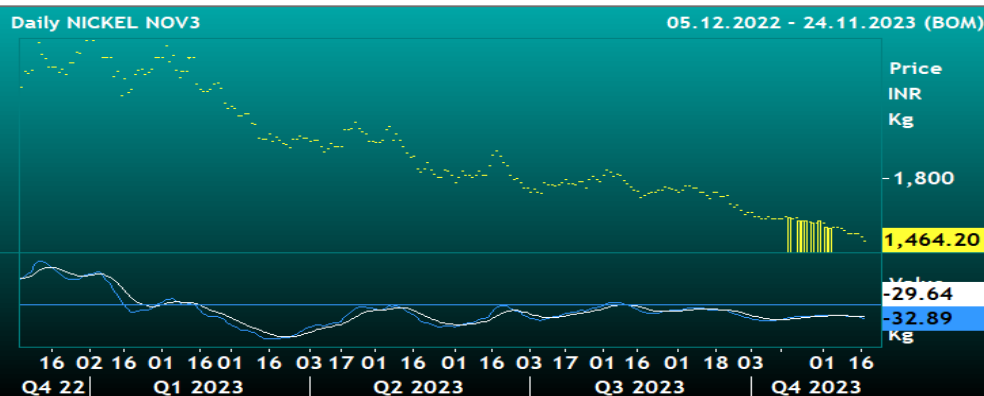


A dip below 712 region may induce weakness. Rebound may strengthen only above 720 region.

Nickel MCX Nov

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 Nov

Technical Levels

R 3	230.10
R 2	228.40
R 1	226/227.10
Turnaround	225
S 1	223.20/222
S 2	221.60
S 3	220.30



Technical View



Weakness may be seen as long as trade sustain below 225 region. Whereas, a rebound above the same may strengthens the prices as well.



BASE METALS

Lead MCX Nov

Technical Levels

R 3	195/196.8
R 2	193.2
R 1	192.40
Turnaround	190.80
S 1	188.70
S 2	187.50
S 3	186.20



Technical View



Prices may appear weaker below 188.70 region. Further gains expected only above 190.80.

Aluminium MCX Nov

Technical Levels

R 3	209.90
R 2	207.70
R 1	206.80
Turnaround	205.70
S 1	203.50
S 2	202.40
S 3	201.60



Technical View



Range bound moves expected in the counter. Prices may strengthen above 205.70, while weakness may be expected below 203.50.



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, 20 Nov						
06:45	China	High	Loan Prime Rate 1Y	3.45%		3.45%
06:45	China	High	Loan Prime Rate 5Y	4.20%		4.20%
Tuesday, 21 Nov						
20:30	United States	High	Existing Home Sales	3.79M	3.90M	3.96M
20:30	United States	Moderate	Existing Home Sales % Chg	-4.1%		-2.0%
Wednesday, 22 Nov						
00:30	United States	Very High	FOMC Minutes			
19:00	United States	High	Durable Goods		-3.1%	4.6%
19:00	United States	High	Initial Jobless Claim		226k	231k
19:00	United States	High	Continuing Jobless Claim		1.875M	1.865M
20:30	Euro Zone	Moderate	Consumer Confidence Flash		-17.6	-17.9
20:30	United States	Moderate	U Mich Sentiment Final		60.6	60.4
20:30	United States	Moderate	U Mich Conditions Final			65.7
20:30	United States	Moderate	U Mich Expectations Final			56.9
21:00	United States	Very High	EIA Weekly Crude Stock		1.160M	3.592M
21:00	United States	Very High	EIA Weekly Distillate Stock		-0.761M	-1.422M
21:00	United States	Very High	EIA Weekly Gasoline Stock		-0.150M	-1.540M
22:30	United States	Very High	EIA-Natural Gas Chg Bcf			60B
Thursday, 23 Nov						
	United States		Holiday - Thanksgiving Day			
Friday, 24 Nov						
			No Major US Economic Data			



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