

# EVENING ROUNDUP

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



Thursday, October 12, 2023

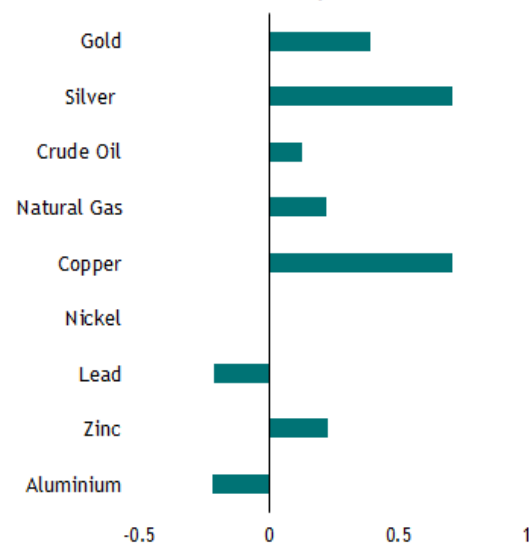
- Gold spot hit two-week high as the dollar and Treasury yields stumbled ahead of an eagerly awaited U.S. inflation data that could throw some light on the Federal Reserve's cautious tilt on interest rates. The statements from the Federal Reserve officials earlier this week indicated that rising yields on long-term U.S. Treasury bonds might make further rate hikes less necessary.
- The U.S. Energy Information Administration said that the global oil inventories are expected to fall by 200,000 bpd in the second half of 2023 due to voluntary output cuts from Saudi Arabia and reduced production among OPEC+ countries. Crude oil prices may get support from the decreasing storage levels, which are expected to maintain the global oil supply below consumption.
- Meanwhile, the International Energy Agency (IEA) lowered its forecast for growth in crude oil demand in 2024, suggesting harsher global economic conditions and progress on energy efficiency will weigh on consumption. In its monthly report, the IEA forecast demand for oil will rise by 880,000 bpd in 2024, down from its previous forecast of 1 million bpd, based on broader economic concerns and a faster adoption of electric vehicles among other energy efficiency measures.
- The IEA, in its the annual medium-term gas market outlook, said that global gas demand was on course to increase by an average of 1.6% a year from 2022 to 2026, more slowly than the average annual rise of 2.5% between 2017 and 2021.
- The copper market will transition from supply-demand balance in 2023 to a major supply surplus next year, the International Copper Study Group (ICSG) said. Production is expected to exceed usage by 467,000 metric tons in 2024, a significant upward revision from the expected 297,000-metric ton surplus at its early April.
- The global refined zinc market will see a surplus of 248,000 metric tons in 2023 compared with a previously forecast deficit of 45,000 tons due to slower than expected demand growth, the International Lead and Zinc Study Group (ILZSG) said.

Events In Focus	Priority
US Inflation (CPI) @ 6:00pm	Very High
US Weekly Jobless Claims @ 6:00pm	High
US EIA Natural Gas Storage Change @ 8:00pm	Very High
US EIA Crude oil Inventories @ 8:30pm	Very High

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1881.0342	0.4
Silver Spot (\$/oz)	22.1831	0.56
NYMEX Crude (\$/bbl)	84.17	0.81
NYMEX NG (\$/mmBtu)	3.339	-1.13
SHFE Copper (CNY/T)	66970	0.3
SHFE Nickel (CNY/T)	151800	1.29
SHFE Lead (CNY/T)	16470	0.15
SHFE Zinc (CNY/T)	21350	-0.74
SHFE Aluminium (CNY/T)	19215	-0.49

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	58165	0.39
Silver (Rs/1kilogram)	69918	0.71
Crude Oil (Rs/barrel)	7026	0.13
Natural Gas (Rs/mmBtu)	278.4	0.22
Copper (Rs/Kilogram)	707.3	0.71
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.1	-0.21
Zinc (Rs/Kilogram)	221.8	0.23
Aluminium (Rs/Kilogram)	203.85	-0.22

\*Prices of most active Commodity futures contracts



## BULLION

### Gold Mini MCX Nov

#### Technical Levels

R 3	58300/58700
R 2	58350/58600
R 1	57900
Turnaround	57400
S 1	57060
S 2	56250/55600
S 3	55020



#### Technical View



MACD Bullish crossover suggest possible uptrend. However, a dip below 57400 region may induce weakness for the day.

### Silver Mini MCX Nov

#### Technical Levels

R 3	71900/72400
R 2	70800/71400
R 1	70200
Turnaround	68600
S 1	68070/67700
S 2	67300/66600
S 3	65400/64600



#### Technical View



Prices may appear firmer above 70200 region. Whereas, a dip below 68600 may induce weakness as well.

# ENERGY

## Crude Oil MCX Oct

### Technical Levels

R 3	7580
R 2	7320/7470
R 1	7180/7240
Turnaround	7100
S 1	6860
S 2	6730/6670
S 3	6560



### Technical View

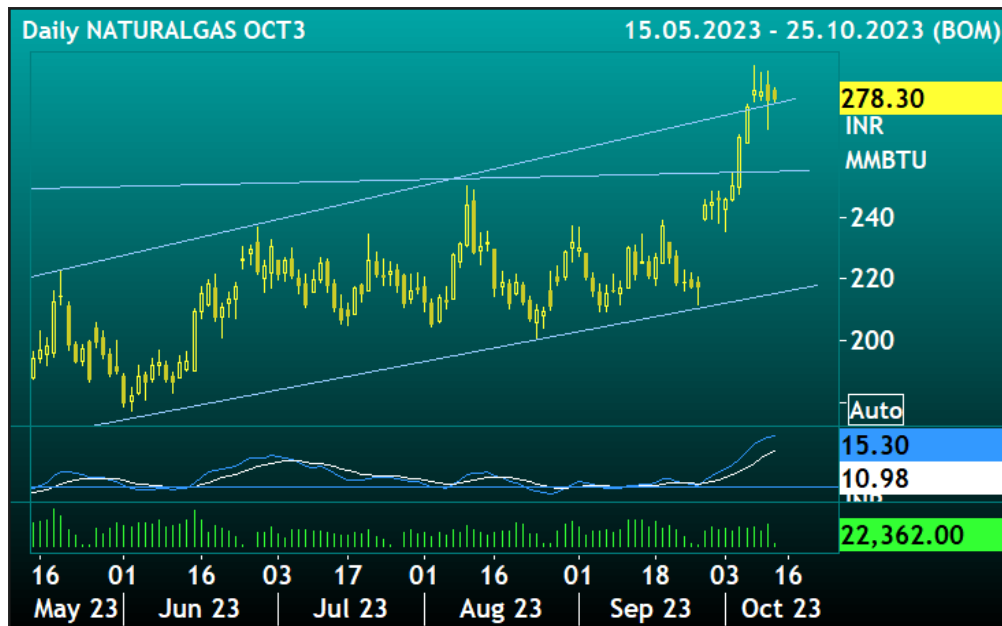


MACD Bearish divergence indicates the prevalence of weakness. However, prices need to dip below 6860 region to extend weakness. Whereas, a sturdy rebound above 7100 region may offer further upside.

## Natural Gas MCX Oct

### Technical Levels

R 3	313
R 2	300/306
R 1	294
Turnaround	276
S 1	271
S 2	267/255
S 3	249/244



### Technical View



MACD Bullish divergence suggest further upside moves. However, a dip below 276 may weaken the prices for the day.

## BASE METALS

### Copper MCX Oct

#### Technical Levels

R 3	730
R 2	723/727
R 1	714
Turnaround	704
S 1	695
S 2	687
S 3	680



#### Technical View

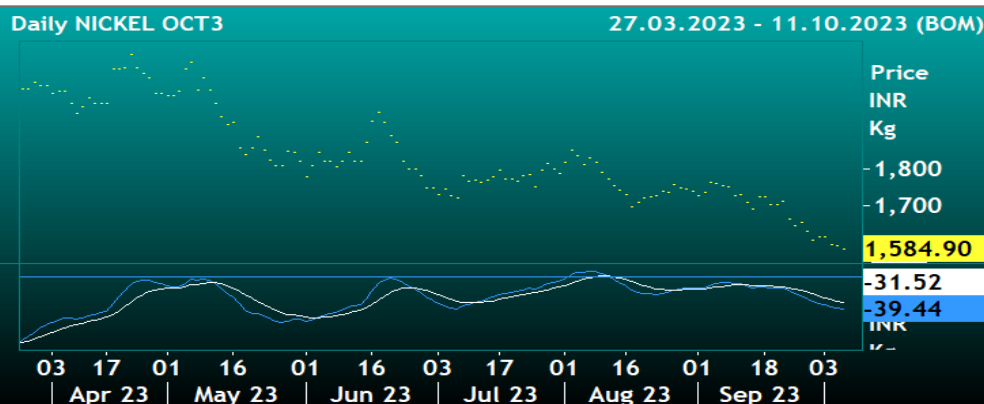


Dip below 704 support may induce further weakness. Rebound may strengthen above 714.

### Nickel MCX Oct

#### 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 Oct

#### Technical Levels

R 3	229.70
R 2	226.60/228
R 1	225.90
Turnaround	223.20
S 1	219.60
S 2	218.60/217.40
S 3	216.20



#### Technical View



Weakness may be seen below 219.60 region. Rebound expected to sustain only above 223.20 region.



## BASE METALS

### Lead MCX Oct

#### Technical Levels

R 3	192/193
R 2	189.40/190.80
R 1	188.20
Turnaround	187.60
S 1	185
S 2	184.60/183.70
S 3	182/180.50



#### Technical View



A steady rebound above 187.60 region may strengthen the prices. Dip below 185 region induce weakness.

### Aluminium MCX Oct

#### Technical Levels

R 3	211.10
R 2	209/210.70
R 1	207.50
Turnaround	204.90
S 1	202.20
S 2	201.70
S 3	200.70



#### Technical View



Sustained trades below 204.90 region may offer further downside. Rebound above the same level may induce mild positivity.



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, 09 Oct</b>						
	United States		Holiday-Columbus Day			
<b>Tuesday, 10 Oct</b>						
19:30	United States	Moderate	Wholesale Invt(y), R MM	-0.1%	-0.1%	-0.1%
19:30	United States	Moderate	Wholesale Sales MM	1.8%	0.5%	0.8%
<b>Wednesday, 11 Oct</b>						
18:00	United States	Moderate	PPI Final Demand YY	2.2%	1.6%	1.6%
18:00	United States	Moderate	PPI Final Demand MM	0.5%	0.3%	0.7%
11:30	United States	Very high	FOMC Minutes			
<b>Thursday, 12 Oct</b>						
17:30	India	Moderate	CPI Inflation YY		5.50%	6.83%
17:30	India	Moderate	Industrial Output YY		9.0%	5.7%
18:00	United States	High	Core CPI MM, SA		0.3%	0.3%
18:00	United States	High	Core CPI YY, NSA		4.1%	4.3%
18:00	United States	Very high	CPI MM, SA		0.3%	0.6%
18:00	United States	Very high	CPI YY, NSA		3.6%	3.7%
18:00	United States	High	Initial Jobless Claim		210k	207k
18:00	United States	High	Continuing Jobless Claim		1.680M	1.664M
20:00	United States	Very high	EIA-Natural Gas Chg Bcf		88B	86B
20:30	United States	Very high	EIA Weekly Crude Stock		0.492M	-2.224M
20:30	United States	Very high	EIA Weekly Distillate Stock		-0.802M	-1.269M
20:30	United States	Very high	EIA Weekly Gasoline Stock		-0.800M	6.481M
<b>Friday, 13 Oct</b>						
07:00	China	High	PPI YY		-2.4%	-3.0%
07:00	China	High	CPI YY		0.2%	0.1%
07:00	China	High	CPI MM		0.3%	0.3%
08:30	China	High	Exports YY		-8.3%	-8.8%
08:30	China	High	Imports YY		-6.0%	-7.3%
08:30	China	High	Trade Balance USD		70.00B	68.36B
14:30	Euro Zone	Moderate	Industrial Production MM		0.1%	-1.1%
14:30	Euro Zone	Moderate	Industrial Production YY		-3.5%	-2.2%
18:00	United States	Moderate	Import Prices MM		0.5%	0.5%
18:00	United States	Moderate	Export Prices MM		0.5%	1.3%
18:00	United States	Moderate	Import Prices YY			-3.0%
19:30	United States	Moderate	U Mich Sentiment Prelim		67.4	68.1
19:30	United States	Moderate	U Mich Conditions Prelim		70.4	71.4



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