

EVENING ROUNDUP

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



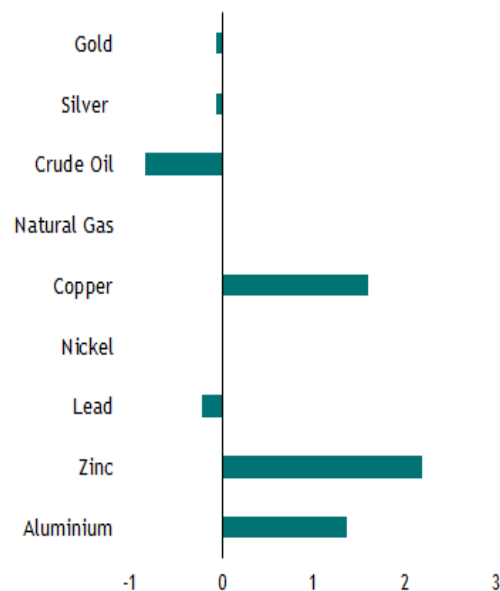
Thursday, November 7, 2024

- US FOMC meeting and rate decision announcement later the day. The US Central bank is expected to but rates by 25bps.
- The US election results are nearly finalized, with former President Donald Trump set to reclaim office.
- Gold prices edged up today but hovered at a three-week low, as market participants braced for an expected rate cut decision by the U.S. Federal Reserve later in the day.
- Crude oil prices remained steady today after a sell-off triggered by the U.S. presidential election, with a stronger dollar and lower crude imports in China balancing supply risks from a Trump presidency and output cuts caused by Hurricane Rafael.
- On Sunday, OPEC+, which includes the Organization of the Petroleum Exporting Countries plus Russia and other allies, said it would extend its output cut of 2.2 million barrels per day (bpd) for another month in December, with an increase already delayed from October because of falling prices and weak demand.
- Copper prices rose in London today on hopes of further China stimulus and as prices rebounded from the previous session's slump, triggered by a knee-jerk sell off after Donald Trump won the U.S. presidency.
- U.S. dollar index, a gauge to measure greenback against a basket of six currency peers, increased by 1.5% to a four month high of 104.9 as the Republican Donald Trump won the U.S. Presidential election, with policies on immigration, tax and trade expected to spur U.S. growth and Inflation.
- China's manufacturing activity expanded for the first time in six months in October, indicating that Beijing's latest stimulus measures are supporting industrial growth.
- China's October imports of unwrought copper and copper products rose 1.1% yoy to 506,000 metric tonnes. For the first 10 months of the year, copper imports were up 2.4% at 4.06 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 crude oil imports fell 9% in October, as a plant closure at a state oil refinery adds to weaker demand from independent refiners. October imports by the world's largest crude oil buyer amounted to 44.7 million metric tons, or about 10.53 million bpd. That was down from 11.07 million bpd in September and 11.53 million bpd in October 2023.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2663.39	0.16
Silver Spot (\$/oz)	31.1402	-0.08
NYMEX Crude (\$/bbl)	71.21	-0.67
NYMEX NG (\$/mmBtu)	2.741	-0.22
SHFE Copper (CNY/T)	76480	-1.07
SHFE Nickel (CNY/T)	126890	1.16
SHFE Lead (CNY/T)	16835	1.42
SHFE Zinc (CNY/T)	25630	0.87
SHFE Aluminium (CNY/T)	21450	1.83

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	76603	-0.07
Silver (Rs/1kilogram)	90770	-0.06
Crude Oil (Rs/barrel)	6024	-0.84
Natural Gas (Rs/mmBtu)	232	0
Copper (Rs/Kilogram)	839.9	1.64
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.55	0.11
Zinc (Rs/Kilogram)	284.75	2.23
Aluminium (Rs/Kilogram)	243.75	1.46

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Weekly Jobless Claims @ 7:00pm

High

U.S. EIA Natural Gas Storage data @ 9:00pm

Very High

US FOMC Interest Rate Decision @ 12:30am

Very High



BULLION

Gold Mini MCX Dec

Technical Levels

R 3	82190/83070
R 2	80430/81310
R 1	77200/78070
Turnaround	77190
S 1	76300/74830
S 2	73350/71870
S 3	70390/68910



Technical View



Recovery upticks expected initially. Further selloffs are likely only below Rs 76300.

Silver Mini MCX Nov

Technical Levels

R 3	103240/105260
R 2	95200/99190
R 1	92050/93610
Turnaround	91920
S 1	90000/88700
S 2	86600/83450
S 3	77010/73790



Technical View



As long as the support of Rs 90000 remains hold downside, expect recovery upticks for the day.



ENERGY

Crude Oil MCX Nov

Technical Levels

R 3	6620/6870
R 2	6370/6500
R 1	6070/6140/6250
Turnaround	6010
S 1	5952/5900/5780
S 2	5660/5550
S 3	5430/5200



Technical View



Intraday momentum mostly choppy with mild negative. A direct rise above Rs 6090 would extend rallies.

Natural Gas MCX Nov

Technical Levels

R 3	282.2/304.6
R 2	260/271
R 1	236.50/248.6
Turnaround	234
S 1	224.20/220.6/209.4
S 2	201/192.6
S 3	184.2/167.4



Technical View



While prices stay below Rs 234 there are chances of choppy with negative bias trading.



BASE METALS

Copper MCX Nov

Technical Levels

R 3	926.4/942.7
R 2	893.9/910.2
R 1	854/877.6
Turnaround	842
S 1	228/822.8/806.5
S 2	787.2/768
S 3	748.7/729.4



Technical View

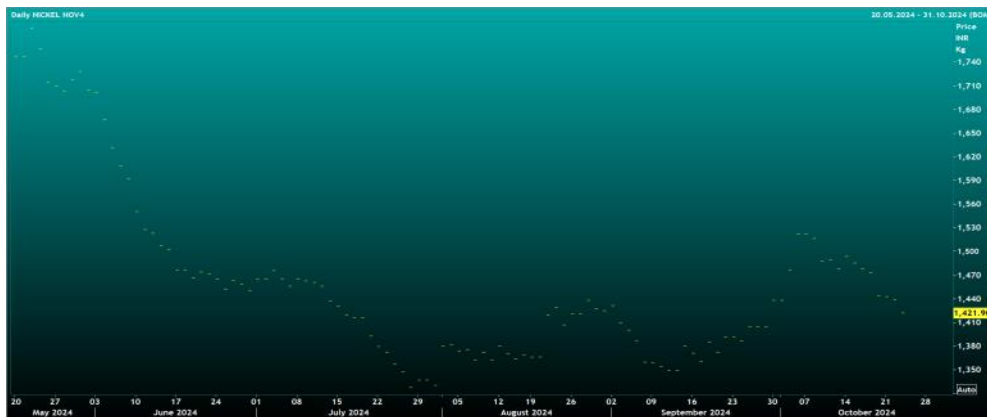


Prices remain choppy inside Rs 828-854 levels and either side breakout would suggest fresh directions.

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	313.8/319.9
R 2	301.6/307.7
R 1	286.50/290
Turnaround	284
S 1	280/278.4/272.3
S 2	266.8/261.3
S 3	255.8/250.3



Technical View



Recovery rallies are on the cards while prices remains hold the support of Rs 280.



BASE METALS

Lead MCX Nov

Technical Levels

R 3	191.4/193.4
R 2	187.4/189.4
R 1	184/185.4
Turnaround	182
S 1	180.7/178.7
S 2	177.3/176
S 3	174.6/173.3



Technical View



Range bound trades expected. Rebound above Rs 183.60 can strengthen the prices.

Aluminium MCX Nov

Technical Levels

R 3	260.6/264.7
R 2	252.5/256.6
R 1	246/248.4
Turnaround	242
S 1	239.2/235.4
S 2	233/230.6
S 3	228.1/225.7



Technical View



While above Rs 244 expect upticks would continue the day. A direct drop below Rs 238 is a sign of reversal.



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, 04 Nov						
20:30	United States	Moderate	Durable Goods MM			-0.8%
20:30	United States	Moderate	Factory Orders MM		-0.40%	-0.2%
Tuesday, 05 Nov						
	United States	High	US Presidential Election			
07:15	China	High	Caixin Services PMI			50.3
19:00	United States	Moderate	International Trade \$		-84.1B	-70.4B
19:00	United States	Moderate	Goods Trade Balance			-108.23B
20:30	United States	Moderate	ISM Non Manufacturing PMI		53.8	54.9
Wednesday, 06 Nov						
15:30	Euro Zone	Moderate	Producer Prices MM		-0.70%	0.6%
15:30	Euro Zone	Moderate	Producer Prices YY		-3.50%	-2.3%
21:00	United States	Very High	EIA Weekly Crude Stock	2.149M	1.103M	-0.515M
21:00	United States	Very High	EIA Weekly Distillate Stock	2.947M	-1.137M	-0.977M
21:00	United States	Very High	EIA Weekly Gasoline Stock	0.412M	-0.878M	-2.707M
Thursday, 07 Nov						
	China	High	Exports YY	12.7%	5.00%	2.4%
	China	High	Imports YY	-2.3%	-1.50%	0.3%
	China	High	Trade Balance USD	95.72B	75.05B	81.71B
19:00	United States	High	Initial Jobless Claim		221K	216K
19:00	United States	High	Continuing Jobless Claim		1.875M	1.862M
20:30	United States	Moderate	Wholesale Inventories		-0.1%	-0.1%
21:00	United States	Very High	EIA-Natural Gas Chg Bcf		65B	78B
Friday, 08 Nov						
00:30	United States	Very High	FOMC Interest Rate Decision		4.5-4.75%	4.75-5%
01:00	United States	Very High	Fed Press Conference			



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