

EVENING ROUNDUP

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



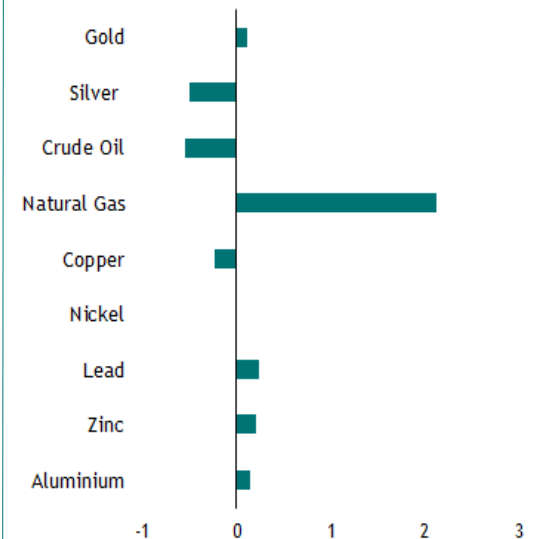
Friday, November 3, 2023

- Gold spot steadied with moderate gains today, supported by a softer U.S. dollar and easing in U.S. Treasury yields. Caution prevailed among investors ahead of key U.S. non-farm payrolls data, set to release later today.
- The Federal Reserve held interest rates steady at 5.25-5.50% but left the door open to a further increase in the rates in a policy statement that acknowledged the U.S. economy's surprising strength. The strong expansion of the U.S. economy in the third quarter may fuel inflation, but the Fed is now cautious to see how job and price data evolve between now and the next policy meeting in December.
- The World Gold Council (WGC) said that the gold prices near record highs could dampen demand in India during the peak festival season and lead to the lowest purchase volumes in three years. India is the world's second-largest gold consumer, and a drop in purchases could limit a rally in global prices.
- Crude oil prices steadied after previous session's rebound, but headed for a second straight weekly loss as supply concerns driven by conflict in the Middle East eased, while the demand outlook from the world's top crude importer China remained uncertain.
- Russian energy ministry said that it expects the country's exports of crude oil and petroleum products to fall in November by more than 300,000 barrels per day, compared to the average level of May-June. The ministry also said that Russia continues to participate fully in voluntary efforts of the group of leading oil producers OPEC+ to stabilize the energy market.
- China's exports of refined lead hit a 15-month high in September with year-to-date shipments already exceeding last year's total. Some of the metal leaving China appears to be making its way directly to LME warehouses in the region. LME stocks of the heavy metal have been rising steadily since the start of September and on Friday hit their highest level since January 2021.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1989.05	0.18
Silver Spot (\$/oz)	22.6255	-0.55
NYMEX Crude (\$/bbl)	82.25	-0.25
NYMEX NG (\$/mmBtu)	3.543	2.04
SHFE Copper (CNY/T)	67840	0.38
SHFE Nickel (CNY/T)	142730	0.93
SHFE Lead (CNY/T)	16795	1.51
SHFE Zinc (CNY/T)	21505	-0.12
SHFE Aluminium (CNY/T)	19250	-0.08

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	60993	0.13
Silver (Rs/1kilogram)	71061	-0.47
Crude Oil (Rs/barrel)	6855	-0.54
Natural Gas (Rs/mmBtu)	294.6	2.08
Copper (Rs/Kilogram)	708.75	-0.23
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.5	0.24
Zinc (Rs/Kilogram)	222.2	0.2
Aluminium (Rs/Kilogram)	206.1	0.15

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Non-farm payrolls & Unemployment Rate @ 6:00pm

Very High

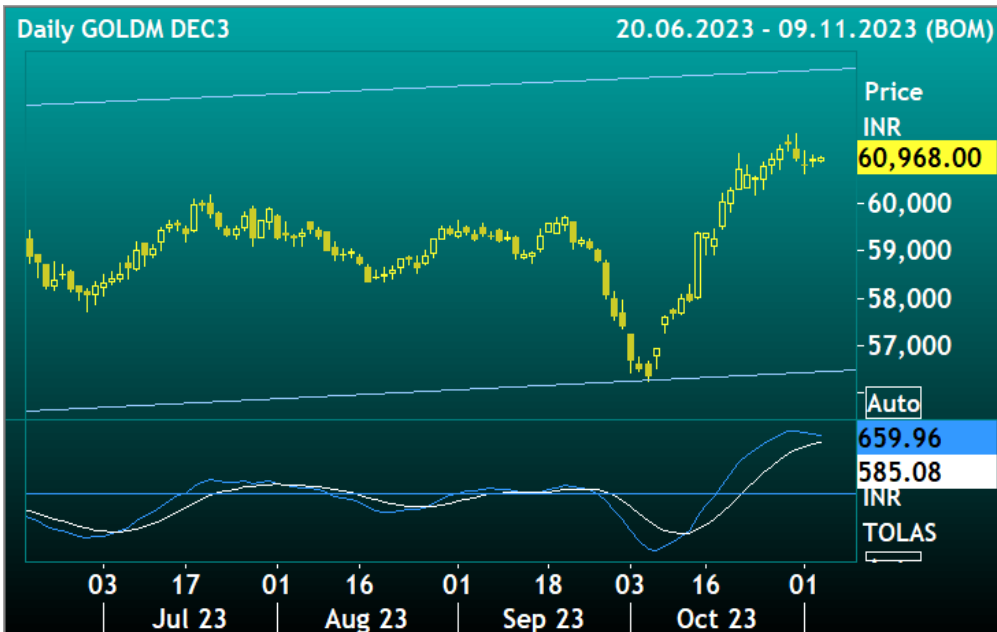


BULLION

Gold Mini MCX Dec

Technical Levels

R 3	62400
R 2	61930
R 1	61600
Turnaround	60500
S 1	59900
S 2	59400
S 3	59060



Technical View



Range bound moves with mild positive bias expected. However, a dip below 60500 may cause mild corrective moves.

Silver Mini MCX Nov

Technical Levels

R 3	73800
R 2	73200
R 1	72700
Turnaround	72400
S 1	70800
S 2	70400/70180
S 3	69500



Technical View



Prices may appear weaker below 70800 region. Whereas, a voluminous surge above 72400 region may strengthen the prices as well.

ENERGY

Crude Oil MCX Nov

Technical Levels

R 3	7440
R 2	7210/7380
R 1	7070/7160
Turnaround	6960
S 1	6770
S 2	6650/6540
S 3	6320



Technical View

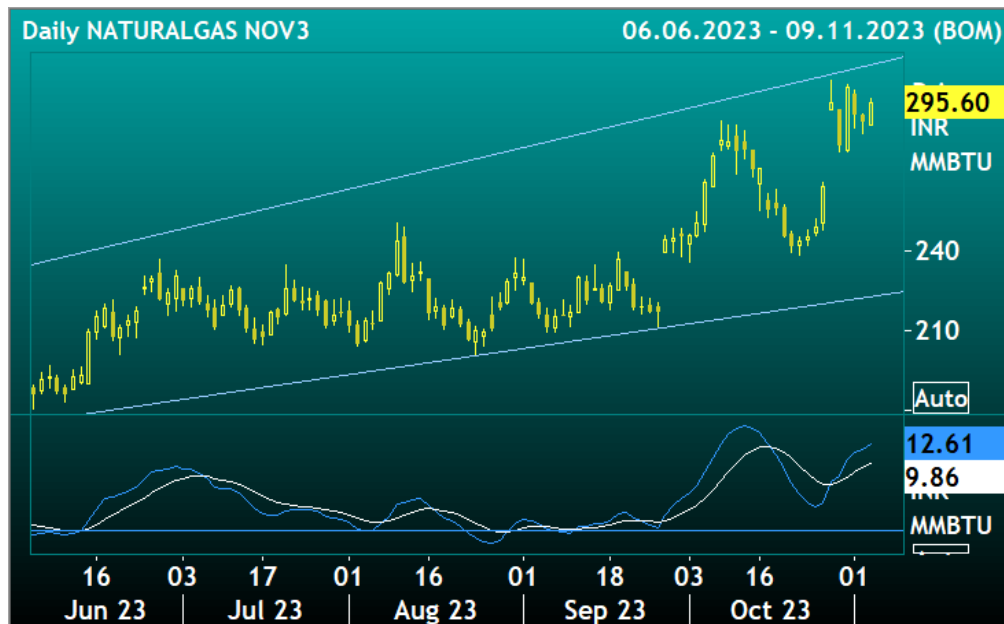


MACD bearish divergence suggest the possibility of weakness in the prices. Rebound may sustain only if prices trade above 6960 region.

Natural Gas MCX Nov

Technical Levels

R 3	311
R 2	307
R 1	302
Turnaround	283
S 1	275/266
S 2	266
S 3	257



Technical View



Weakness may be seen below 283 region. Rebound may sustain with steady gains above 302 region.

BASE METALS

Copper MCX Nov

Technical Levels

R 3	725
R 2	718
R 1	713
Turnaround	704
S 1	694
S 2	686
S 3	682



Technical View

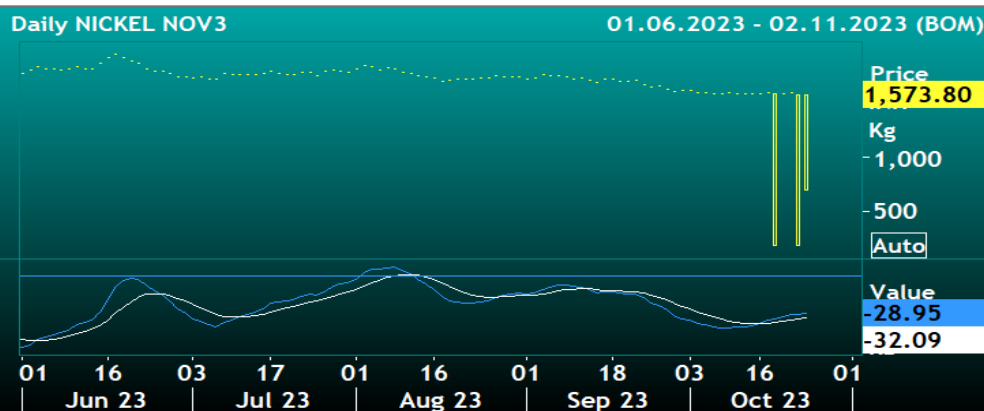


Range bound moves expected in the intraday. Dip below 704 may induce weakness. Rebound may sustain above 713 region.

Nickel MCX Nov

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 Nov

Technical Levels

R 3	228.2
R 2	226.5
R 1	224.90
Turnaround	223.30
S 1	220.70/220
S 2	218
S 3	216/214.7



Technical View



Rebound would sustain with steady gains above 223.30. Extended dip below 220.70 may weaken prices.



BASE METALS

Lead MCX Nov

Technical Levels

R 3	195/196.8
R 2	191.4/193.2
R 1	187.7/189.6
Turnaround	184.80
S 1	183.9/182.1
S 2	180.2/178.2
S 3	176.3/174.3



Technical View



A dip below 184.80 region may weaken the prices. Unable to breach the same may induce mild rebounds.

Aluminium MCX Nov

Technical Levels

R 3	202.10
R 2	209.60/210.50
R 1	208.60
Turnaround	207.40
S 1	205/203.60
S 2	202.10
S 3	201.1/200.4



Technical View



Rebound expected to be seen only above 207.40, whereas a dip below 205 may induce mild correction.



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, 30 Oct						
15:30	Euro Zone	Moderate	Consumer Confidence Final	-17.9	-17.9	-17.9
Tuesday, 31 Oct						
07:00	China	High	NBS Manufacturing PMI	49.5	50.2	50.2
15:30	Euro Zone	Moderate	CPI NSA	124.55		124.44
15:30	Euro Zone	Moderate	GDP Flash Prelim YY	0.1%	0.2%	0.5%
15:30	Euro Zone	Moderate	GDP Flash Prelim QQ	-0.1%	0.0%	0.1%
19:30	United States	High	Consumer Confidence	102.6	100.0	103.0
Wednesday, 01 Nov						
07:15	China	High	Caixin Manufacturing PMI Final	49.5	50.8	50.6
17:45	United States	High	ADP National Employment	113k	150k	89k
19:30	United States	High	ISM Manufacturing PMI	46.7	49.0	49.0
20:00	United States	Very High	EIA Weekly Crude Stock	0.774M	1.261M	1.371M
20:00	United States	Very High	EIA Weekly Distillate Stock	-0.792M	-1.540M	-1.686M
20:00	United States	Very High	EIA Weekly Gasoline Stock	0.065M	-0.803M	0.156M
23:30	United States	Very High	Fed Interest Rate Decision	5.25-5.5%	5.25-5.5%	5.25-5.5%
Thursday, 02 Nov						
00:00	United States	High	Fed Press Conference			
19:30	United States	Moderate	Durable Goods, R MM			4.7%
19:30	United States	Moderate	Factory Orders MM		2.4%	1.2%
18:00	United States	High	Initial Jobless Claim		210k	210k
18:00	United States	High	Continuing Jobless Claim		1.800M	1.790M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		80B	74B
Friday, 03 Nov						
07:15	China	High	Caixin Services PMI			50.2
18:00	United States	Very High	Non-Farm Payrolls		188k	336k
18:00	United States	Very High	Unemployment Rate		3.8%	3.8%
19:30	United States	Moderate	ISM Non Manufacturing PMI		53.0	53.6



GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Manu Jacob, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as "GFSL") and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Manu Jacob, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited, 34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

