

EVENING ROUNDUP

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

Friday, November 10, 2023

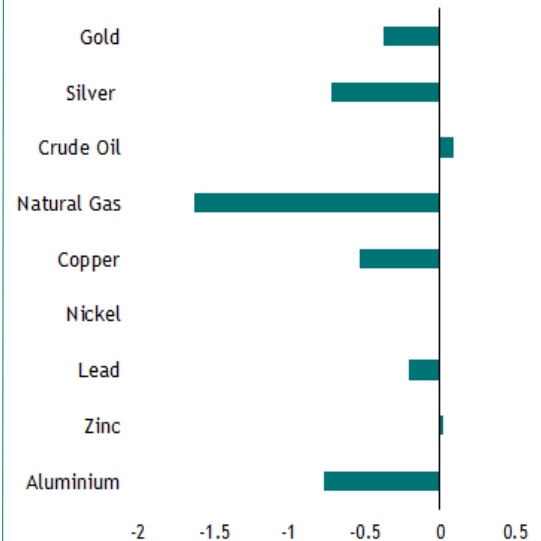


- Spot gold extended the fall today and remained on track for a second consecutive weekly declines, weighed by a stronger U.S. dollar and Treasury yields after hawkish remarks from Federal Reserve Chair Jerome Powell.
- Fed officials including the Chair Jerome Powell said that they are still not sure that interest rates are high enough to finish the battle with inflation, with Powell cautioning that the central bank may get little further help in taming price increases from improvements in the supply of goods, services and labor.
- China's consumer prices fell 0.20% in October after a flat reading in September, reigniting the fears that the economy is moving to deflation. Meanwhile, China's Producer Price Index declined 2.6%, falling for the 13th month in a row. The inflation numbers from China underscore the possibility that the second largest economy is struggling with sluggish domestic demand.
- Crude oil prices perked up today but are set for a third straight weekly fall as concerns of supply disruptions from the Israel-Hamas conflict have ebbed, allowing demand worries to reassert themselves.
- Europe's gas inventories continue to rise marking new records as a warm start to autumn delays the onset of heating demand while higher prices discourage industrial use and encourage continued imports. Inventories across the European Union and United Kingdom hit a record 1,146 terawatt-hours (TWh) or 99.6% full on November 5, according to Gas Infrastructure Europe.
- China's copper imports hit a ten-month high in October as declining domestic stocks and firm demand underpinned buying activity. Imports of unwrought copper and copper products, used widely in the construction, transport and power sectors, totalled 500,168 metric tonnes.
- Base metals except Lead edged lower as downbeat economic numbers from world's largest industrial metal consumer China pressured base metals complex.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1953.2113	-0.25
Silver Spot (\$/oz)	22.5276	-0.41
NYMEX Crude (\$/bbl)	76.38	0.84
NYMEX NG (\$/mmBtu)	3.031	-0.33
SHFE Copper (CNY/T)	67530	0.16
SHFE Nickel (CNY/T)	140000	-1.11
SHFE Lead (CNY/T)	16495	-0.45
SHFE Zinc (CNY/T)	21715	-0.11
SHFE Aluminium (CNY/T)	19125	-0.36

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	60057	-0.37
Silver (Rs/1kilogram)	70714	-0.7
Crude Oil (Rs/barrel)	6378	0.09
Natural Gas (Rs/mmBtu)	252.6	-1.67
Copper (Rs/Kilogram)	701.25	-0.52
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.35	-0.21
Zinc (Rs/Kilogram)	228.75	0.02
Aluminium (Rs/Kilogram)	204.95	-0.77

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data For Today

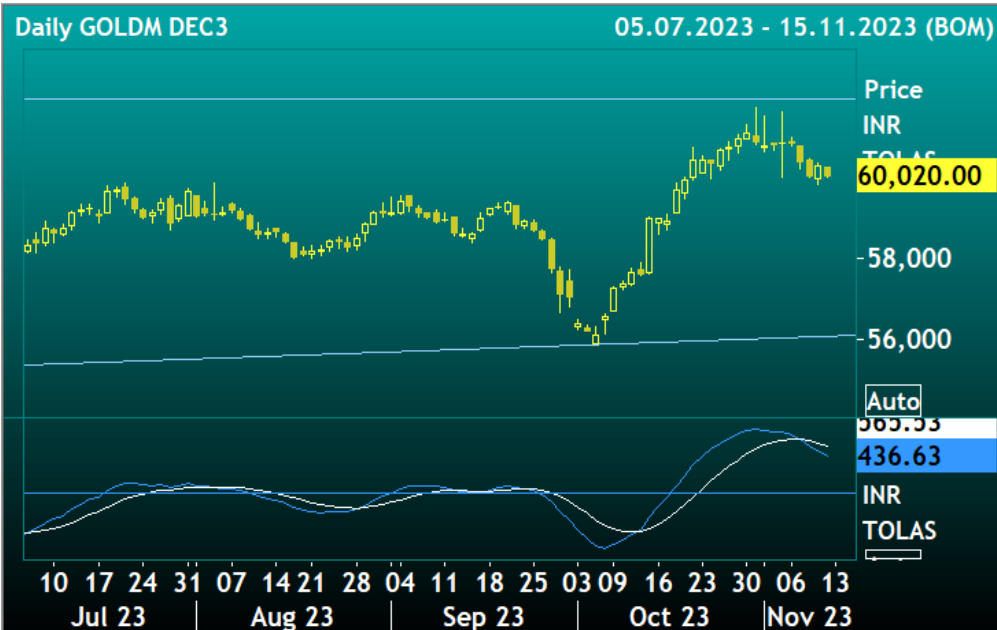


BULLION

Gold Mini MCX Dec

Technical Levels

R 3	61520
R 2	61000
R 1	60600
Turnaround	60300
S 1	59800
S 2	59400
S 3	59060



Technical View



MACD bearish crossover offer possibility for weakness. However, a rise above 60300 region may induce mild positivity in the counter.

Silver Mini MCX Nov

Technical Levels

R 3	73400
R 2	72700
R 1	71700
Turnaround	70300
S 1	70060/69800
S 2	69520
S 3	68900



Technical View



Prices may appear weaker below 70300 region. Whereas, a voluminous surge above 71700 region may strengthen the prices as well.

ENERGY

Crude Oil MCX Nov

Technical Levels

R 3	6670/6760
R 2	6560/6600
R 1	6500
Turnaround	6420
S 1	6300/6220
S 2	6110
S 3	6000



Technical View

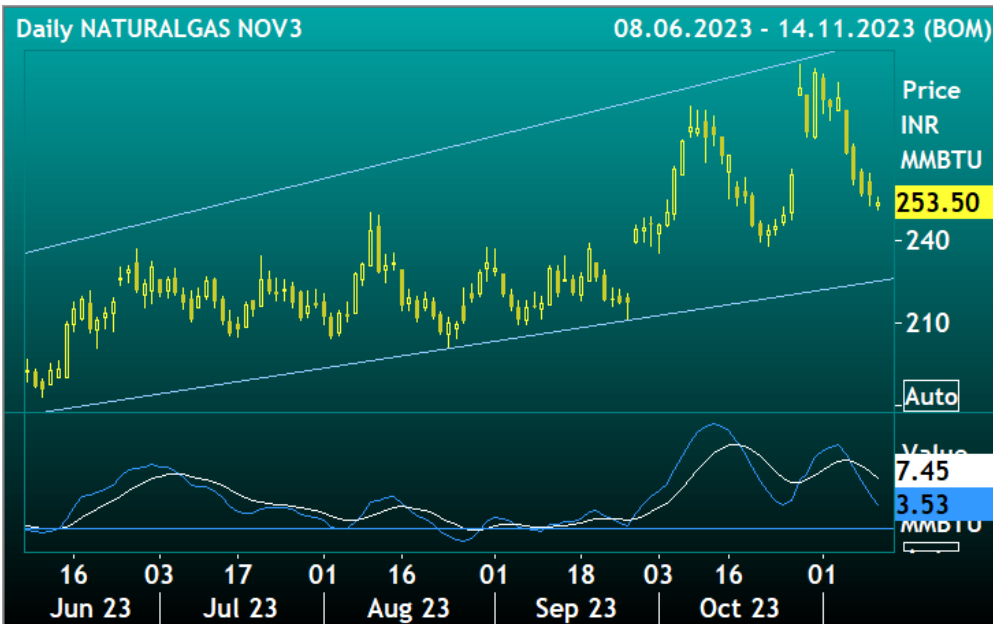


MACD bearish divergence suggest the prevalence of weakness in the counter. Rebound may strengthen above 6420 region.

Natural Gas MCX Nov

Technical Levels

R 3	284
R 2	277
R 1	267
Turnaround	260
S 1	247
S 2	239
S 3	235



Technical View



Weakness may continue if prices dip below 247 region. Rebound may sustain with steady gains above 260 region.

BASE METALS

Copper MCX Nov

Technical Levels

R 3	725
R 2	718
R 1	712
Turnaround	706
S 1	698
S 2	694
S 3	686



Technical View

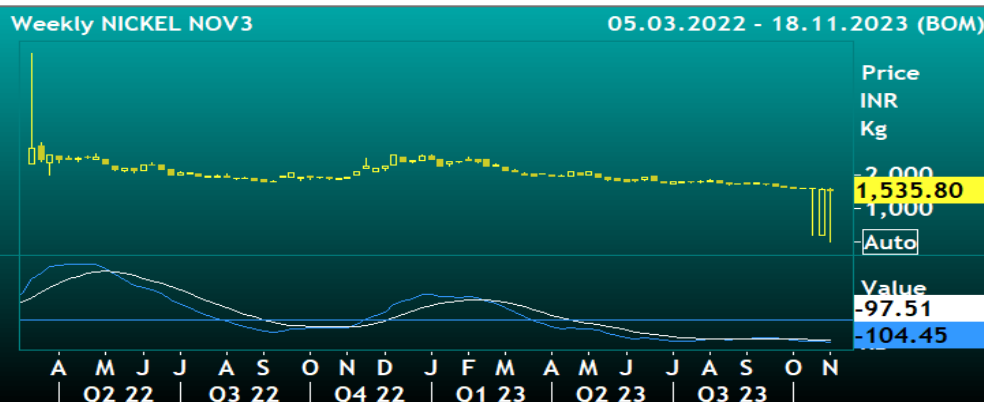


Sustained trades below 706 region can extend weakness further. Whereas, a rebound above the same may strengthen the prices as well.

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	233.80
R 2	230.20/231.20
R 1	229.70
Turnaround	226.50
S 1	225
S 2	223.30
S 3	220.70



Technical View



Range bound moves expected in the counter. A dip below 226.50 may induce weakness.



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



Prices may strengthen above 187.70 region. Holding the same resistance can induce mild correction.

Aluminium MCX Nov

Technical Levels

R 3	202.10
R 2	210.60
R 1	209.20
Turnaround	207.80
S 1	205.20
S 2	203.60
S 3	202



Technical View



Dip below 205.20 may extend weakness. Rebound may sustain only above 207.80 region.



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, 06 Nov 2023							
			No Major US Economic Data				
Tuesday, 07 Nov 2023							
08:30	China	High	Exports YY	-6.4%	-3.5%	-6.2%	
08:30	China	High	Imports YY	3.0%	-4.8%	-6.2%	
08:30	China	High	Trade Balance USD	56.53B	82.00B	77.71B	
15:30	Euro Zone	Moderate	Producer Prices MM	0.5%	0.5%	0.6%	
15:30	Euro Zone	Moderate	Producer Prices YY	-12.4%	-12.5%	-11.5%	
19:00	United States	Moderate	International Trade \$	-61.5B	-59.9B	-58.3B	
19:00	United States	Moderate	Goods Trade Balance (R)	-86.84B		-85.78B	
Wednesday, 08 Nov 2023							
15:30	Euro Zone	Moderate	Retail Sales MM	-0.3%	-0.2%	-1.2%	
15:30	Euro Zone	Moderate	Retail Sales YY	-2.9%	-3.1%	-2.1%	
19:45	United States	High	Fed Chair Powell Speaks				
20:30	United States	Moderate	Wholesale Invt(y), R MM	0.2%	0.0%	0.0%	
21:00	United States	Very High	EIA Weekly Crude Stock		-0.300M	0.774M	
21:00	United States	Very High	EIA Weekly Distillate Stock		-1.484M	-0.792M	
21:00	United States	Very High	EIA Weekly Gasoline Stock		-0.838M	0.065M	
Thursday, 09 Nov 2023							
07:00	China	High	PPI YY	-2.6%	-2.7%	-2.5%	
07:00	China	High	CPI YY	-0.2%	-0.1%	0.0%	
07:00	China	High	CPI MM	-0.1%	0.0%	0.2%	
19:00	United States	High	Initial Jobless Claim		218k	217k	
19:00	United States	High	Continuing Jobless Claim		1.820M	1.818M	
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			79B	
Friday, 10 Nov 2023							
00:30	United States	Moderate	Fed Chair Jerome Powell participates in policy panel discussion before the 24th Jacques Polak Annual Research Conference.				
17:30	India	Moderate	Industrial Output YY			10.3%	
18:00	Euro zone	Moderate	ECB President Christine Lagarde speaks at Financial Times' Global Boardroom 2023 in London,UK.				
20:30	United States	Moderate	U Mich Sentiment Prelim		64.0	63.8	
20:30	United States	Moderate	U Mich Conditions Prelim			70.6	



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