

# EVENING ROUNDUP

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



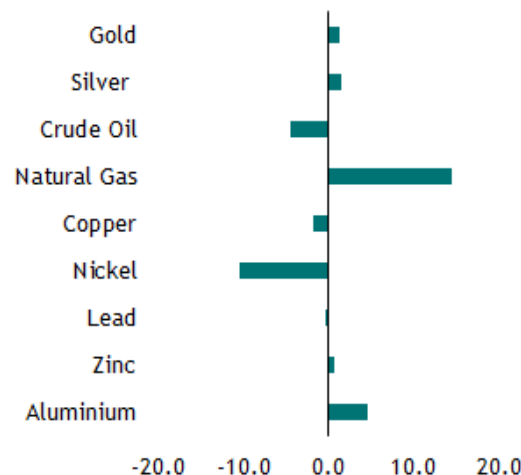
Wednesday, November 20, 2024

- Gold spot steadied after past two sessions' rebound on stalling US dollar and treasury yields, while escalating Russia-Ukraine tensions bolstered bullion's safe haven appeal.
- Tensions in eastern Europe escalated after Ukraine struck deep inside Russia with U.S. made ATACMS missiles, and Russian President Vladimir Putin threatened a nuclear strike in response to a broader range of conventional attacks.
- Physical gold premiums in India climbed to a near four-month high this week as the drop in gold prices increased demand
- China left benchmark lending rates unchanged. The one-year LPR was kept at 3.1%, and the five-year LPR was unchanged at 3.6%.
- The International Energy Agency (IEA) said the world's crude oil supply will exceed demand in 2025 even if OPEC+ cuts remain in place, as rising production outside the producer group is met by sluggish global demand growth.
- The global silver deficit is expected to fall by 4% to 182 million ounces in 2024, with growth of 2% in total supply offsetting demand growth of 1%, the Silver Institute industry association said.
- NYMEX natural gas futures edged higher on soaring global gas prices and forecasts for colder weather and more heating demand in the US next week than previously expected.
- China's imports of unwrought aluminium and aluminium products in October slid 8.7% yoy to 320,000 metric tonnes yoy. Imports for the first ten months of this year totalled 3.17 million tonnes, up 32.4% yoy.
- 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.
- The copper production in Peru, the world's largest supplier, fell 1.2% yoy in to 232,423 metric tonnes.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2625.07	-0.25
Silver Spot (\$/oz)	30.8993	-1.01
NYMEX Crude (\$/bbl)	69.7	0.45
NYMEX NG (\$/mmBtu)	3.051	1.77
SHFE Copper (CNY/T)	74550	0.7
SHFE Nickel (CNY/T)	126760	1.79
SHFE Lead (CNY/T)	16955	1.04
SHFE Zinc (CNY/T)	25205	2.07
SHFE Aluminium (CNY/T)	20780	1.64

## MCX Commodities Monthly Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	0	0
Silver (Rs/1kilogram)	0	0
Crude Oil (Rs/barrel)	0	0
Natural Gas (Rs/mmBtu)	0	0
Copper (Rs/Kilogram)	0	0
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	0	0
Zinc (Rs/Kilogram)	0	0
Aluminium (Rs/Kilogram)	0	0

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US EIA Crude oil Inventories @ 9:00pm

Very High



# BULLION

## Gold Mini MCX Dec

### Technical Levels

R 3	78490
R 2	77430/77850
R 1	76200/76990
Turnaround	75440
S 1	74870/74270
S 2	73780/73330
S 3	72680/72110



### Technical View



Sustained trades above EMA level 75440 may keep prices in northbound direction. Falling below the same level can induce mild correction.

## Silver Mini MCX Nov

### Technical Levels

R 3	93390
R 2	92240/93000
R 1	91100/91600
Turnaround	89890
S 1	88760/88280
S 2	87770/87360
S 3	86650/86070



### Technical View



Recovery move may strengthen above EMA level 91100. Inability to move above the same can induce correction.



# ENERGY

## Crude Oil MCX Dec

### Technical Levels

R 3	6390
R 2	6140/6260
R 1	5980/6080
Turnaround	5880
S 1	5650/5570
S 2	5520/5400
S 3	5330



### Technical View



Prices could stretch northward if trades open above 5880. Or else, corrective dips possible to witness in the current session.

## Natural Gas MCX Nov

### Technical Levels

R 3	277
R 2	261/267.2
R 1	257
Turnaround	253
S 1	248/244
S 2	239
S 3	233



### Technical View



Mild positivity expected in the current session, while a fall below 253 may trigger correction.



## BASE METALS

### Copper MCX Nov

#### Technical Levels

R 3	834
R 2	825
R 1	818
Turnaround	802
S 1	790
S 2	783/777
S 3	772



#### Technical View

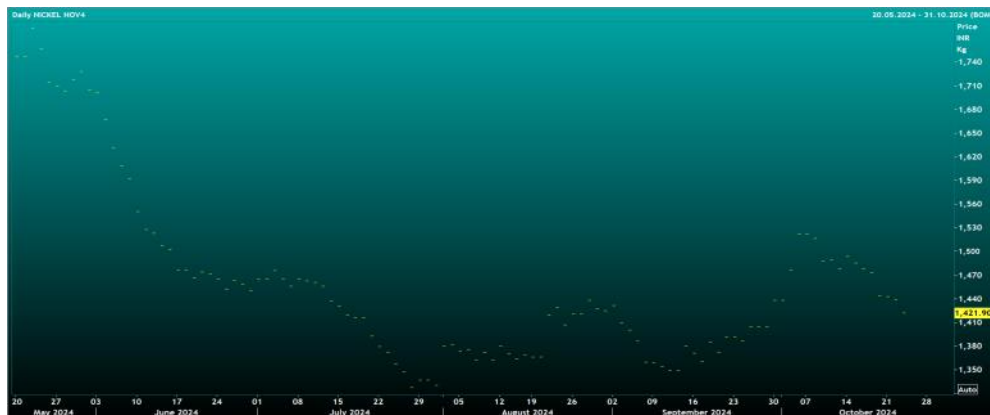


Prices may appear firmer above the EMA resistance at 818. Whereas, dip below 802 region can induce correction.

### 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	287
R 2	282.10/284.20
R 1	281.80
Turnaround	278.40
S 1	275
S 2	273.70
S 3	271.20



#### Technical View



Opening trades below EMA level, 278.40 may extend correction. Rebound above the same may offer some upside room,



# BASE METALS

## Lead MCX Nov

### Technical Levels

R 3	186.80
R 2	183.40/185.10
R 1	182.10
Turnaround	180.20
S 1	176.70/175.80
S 2	174.50
S 3	173.40



### Technical View



Opening trades above 182.10 can strengthen the prices. Else, mild correction may be seen

## Aluminium MCX Nov

### Technical Levels

R 3	247.10
R 2	244.40
R 1	243
Turnaround	240.50
S 1	238.80/236.20
S 2	234.40
S 3	232.60



### Technical View



Upticks may be seen if prices stay above the SMA level 240.50. While, correction is possible below the same level.



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, 18 Nov</b>						
			No Major US Economic Data			
<b>Tuesday, 19 Nov</b>						
19:00	United States	High	Building Permits: Number		1.430M	1.425M
19:00	United States	High	Housing Starts Number		1.335M	1.354M
23:40	United States	Moderate	Fed Officials' Speech			
<b>Wednesday, 20 Nov</b>						
	India	Moderate	Assembly Elections in Maharashtra			
06:30	China	High	Loan Prime Rate 1Y			3.10%
06:30	China	High	Loan Prime Rate 5Y			3.60%
21:00	United States	Very High	EIA Weekly Crude Stock			2.089M
21:00	United States	Very High	EIA Weekly Distillate Stock			-1.394M
21:00	United States	Very High	EIA Weekly Gasoline Stock			-4.407M
22:45	United States	Moderate	Fed Officials' Speech			
<b>Thursday, 21 Nov</b>						
19:00	United States	High	Initial Jobless Claim		223k	217k
19:00	United States	High	Continuing Jobless Claim			1.873M
19:15	United States	Moderate	Fed Officials' Speech			
20:30	United States	Moderate	Existing Home Sales		3.93M	3.84M
21:00	United States	High	EIA-Natural Gas Chg Bcf			42B
<b>Friday, 22 Nov</b>						
14:00	Euro Zone	Moderate	ECB President Christine Lagarde Speaks			



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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,

34/659 P, Civil Lane Road, Padivattom, Kochi – 682 024

Tele: 0484 2901367

Fax: 0484 2979695

Email: indu\_k@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

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