

EVENING ROUNDUP

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



Friday, October 25, 2024

- Spot gold eased from record high, but the prices were underpinned by the uncertainty surrounding the upcoming U.S. presidential election and escalating tensions in the Middle East. Expectations for more rate cuts from Federal Reserve this year has also supported the sentiments.
- U.S. dollar index, a gauge to measure greenback against a basket of six currency peers, hovered above 104 marks.
- China cut benchmark lending rates as part of a package of stimulus measures to revive the economy. The one-year loan prime rate (LPR) was lowered by 25 basis points to 3.10% from 3.35%, while the five-year LPR was cut by the same margin to 3.6% from 3.85% previously.
- China's crude oil demand growth is expected to remain weak in 2025 as the country shift in large scale to EV cars and LNG trucks. Meanwhile, India plans to have a third of its heavy duty long-haul trucking fleet fueled by LNG instead of diesel in five to seven years to cut pollution.
- OPEC cut its demand forecast for this year, stating world crude oil demand will rise by 1.93 million barrels per day in 2024, down from previously expected growth of 2.03 million bpd. Meanwhile, the International Energy Agency said world oil market is heading for a sizeable surplus in 2025. IEA forecasts Chinese demand to grow by only 150,000 bpd in 2024.
- Russia's crude oil exports from its three main western ports expected to drop by 13% month-on-month in November to 1.95 million bpd as refinery maintenance season is over.
- The natural gas storage in U.S. remains 2.9% above the level seen at same period a year ago, and 4.6% higher than 5 year average.
- China's September imports of unwrought copper and copper products was flat yoy at 479,000 metric tonnes. For the first nine months of the year, copper imports were up 2.6% at 4.09 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 September aluminium output rose 1.2% year on year, on firm demand and profitable margins for producers of the light metal.

Events In Focus

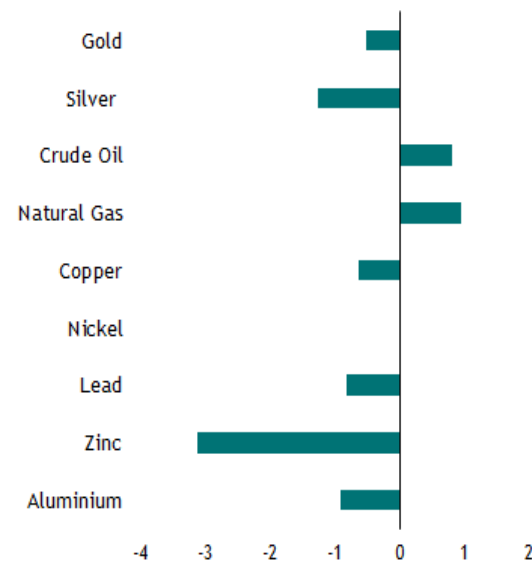
Priority

No Major US Economic Data Today

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2720.49	-0.56
Silver Spot (\$/oz)	33.14	-1.68
NYMEX Crude (\$/bbl)	70.69	0.71
NYMEX NG (\$/mmBtu)	2.522	0
SHFE Copper (CNY/T)	76410	-0.1
SHFE Nickel (CNY/T)	125870	-0.09
SHFE Lead (CNY/T)	16710	-0.3
SHFE Zinc (CNY/T)	25135	-0.79
SHFE Aluminium (CNY/T)	20735	-1.24

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	77921	-0.52
Silver (Rs/1kilogram)	95811	-1.26
Crude Oil (Rs/barrel)	5958	0.8
Natural Gas (Rs/mmBtu)	211.3	1.1
Copper (Rs/Kilogram)	833.5	-0.63
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182	-0.82
Zinc (Rs/Kilogram)	282.9	-3.15
Aluminium (Rs/Kilogram)	239.65	-0.91

*Prices of most active Commodity futures contracts



BULLION

Gold Mini MCX Dec

Technical Levels

R 3	80620
R 2	79050/80170
R 1	78880
Turnaround	77550
S 1	77000/76380
S 2	75640/75050
S 3	74680



Technical View



A voluminous dip below the support 77550 may induce a corrective fall. Holding the same support can induce rebounds as well.

Silver Mini MCX Nov

Technical Levels

R 3	100000
R 2	99580
R 1	97500
Turnaround	96400
S 1	94460
S 2	93920
S 3	93100



Technical View



Extended dip below 94460 region may drag the prices further lower. Whereas, a sustained gains above 96400 can offer upside room for prices.

ENERGY

Crude Oil MCX Nov

Technical Levels

R 3	6430
R 2	6290/6360
R 1	6160/6210
Turnaround	6090
S 1	5870/5760
S 2	5690/5580
S 3	5490



Technical View



Sturdy move above EMA resistance 6090 may strengthen the prices. Inability to move above the same may induce corrective moves in this session.

Natural Gas MCX Nov

Technical Levels

R 3	285
R 2	273/279
R 1	265.50
Turnaround	257.60
S 1	246/241
S 2	235
S 3	230



Technical View



Prices may appear firmer above the SMA resistance of 257.60 region. Else, corrective move may witness below the same level.

BASE METALS

Copper MCX Nov

Technical Levels

R 3	873/880
R 2	860/866.80
R 1	855
Turnaround	850.30
S 1	834.50
S 2	826
S 3	820.30



Technical View

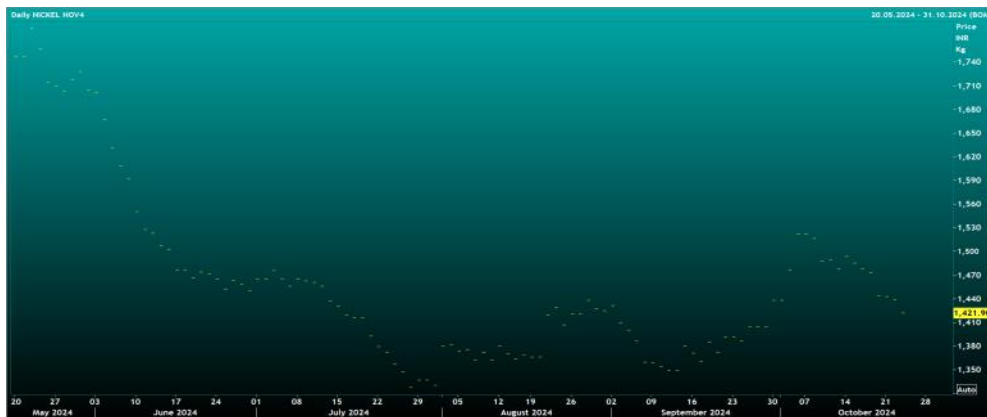


Sustained trades below EMA support at 834.50 may induce mild weakness. Else, mild rebounds may be witnessed.

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	289.70
R 2	287.90
R 1	286.20
Turnaround	284.20
S 1	282
S 2	279.90
S 3	277.50



Technical View



Corrective moves may continue if dips sustain below SMA region of 284.20. Rebound may strengthen only with sturdy move above 286.20 region.



BASE METALS

Lead MCX Nov

Technical Levels

R 3	186.40
R 2	185.90
R 1	184.40
Turnaround	181.80
S 1	180
S 2	178.50
S 3	177.60



Technical View



Rebound above 184.40 can offer upside room. Else, corrective moves may prevail.

Aluminium MCX Nov

Technical Levels

R 3	247.70
R 2	246.10
R 1	242.50
Turnaround	240.70
S 1	237.70
S 2	236.50
S 3	234.50



Technical View



Mild weakness is possible if prices remain below SMA support at 240.70. Rebound above the same may offer upside room.



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, 21 Oct						
06:30	China	High	Loan Prime Rate 1Y	3.10%		3.35%
06:30	China	High	Loan Prime Rate 5Y	3.60%		3.85%
18:25	United States	Moderate	Fed Officials' Speech			
Tuesday, 22 Oct						
19:30	United States	Moderate	Fed Officials' Speech			
Wednesday, 23 Oct						
18:30	United States	Moderate	Fed Officials' Speech			
19:30	Euro Zone	Moderate	Consumer Confidence Flash		-12.5	-12.9
19:30	United States	Moderate	Existing Home Sales		3.86M	3.86M
20:00	United States	Very High	EIA Weekly Crude Stock		0.270M	-2.191M
20:00	United States	Very High	EIA Weekly Distillate Stock		-1.679M	-3.534M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-1.212M	-2.201M
Thursday, 24 Oct						
18:00	United States	High	Initial Jobless Claim		247k	241k
18:00	United States	High	Continuing Jobless Claim			1.867M
19:15	United States	Moderate	Fed Officials' Speech			
19:30	United States	Moderate	New Home Sales-Units		0.708M	0.716M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			76B
Friday, 25 Oct						
18:00	United States	Moderate	Durable Goods		-1.0%	0.0%



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