

EVENING ROUNDUP

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



Monday, October 14, 2024

- Spot gold edged higher, stretching gains from last two session, as the appetite for bullion improved amid stimulus plan from China and on hopes of another dovish move from Federal Reserve.
- U.S. dollar index, a gauge of greenback against a basket of six peers, rebound to 103 marks.
- U.S. inflation steadied at an annualized rate of 2.4%, a tick higher than expected, but aligned with Fed's 2.0% objective.
- The FOMC minutes from September policy meeting showed that majority of Federal Reserve officials supported a 50 basis point rate cut to mark the dovish turn, but did not confirm any aggressive easing the upcoming meetings.
- China's trade balance narrowed in September, exports grew at the slowest pace in five months in September to 2.4% while imports slowed to 0.3%.
- Crude oil prices slipped amid weakening demand from major consumer China, and the prospects of supply surge from OPEC+ producers.
- China's oil imports fell in September by 0.6% from same period a year ago, as plants curbed purchases because of weak domestic fuel demand and narrowing export margins.
- Iraq produced 3.94 million barrels per day of oil in September, less than its OPEC+ output quota of about 4 million bpd, as the country seeks to boost its compliance with the target.
- OPEC oil output fell in September to its lowest this year as unrest disrupted Libyan supply and Iraq. The OPEC pumped 26.14 million barrels per day last month, down 390,000 bpd from August's revised total.
- 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.

Events In Focus

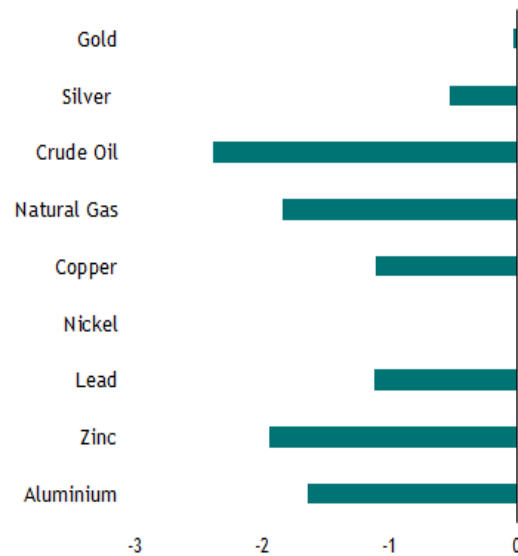
Priority

No Major US Economic Data

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2659	0.11
Silver Spot (\$/oz)	31.335	-0.61
NYMEX Crude (\$/bbl)	73.59	-2.61
NYMEX NG (\$/mmBtu)	2.588	-1.67
SHFE Copper (CNY/T)	77520	0.21
SHFE Nickel (CNY/T)	134400	0.7
SHFE Lead (CNY/T)	16570	0.03
SHFE Zinc (CNY/T)	25385	-0.12
SHFE Aluminium (CNY/T)	20850	0.65

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	76282	-0.03
Silver (Rs/1kilogram)	91209	-0.52
Crude Oil (Rs/barrel)	6212	-2.39
Natural Gas (Rs/mmBtu)	218.2	-1.84
Copper (Rs/Kilogram)	830.75	-1.11
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	181.8	-1.12
Zinc (Rs/Kilogram)	282.7	-1.94
Aluminium (Rs/Kilogram)	237.55	-1.64

*Prices of most active Commodity futures contracts



BULLION

Gold Mini MCX Oct 31

Technical Levels

R 3	77700
R 2	77000
R 1	76250
Turnaround	75390
S 1	74670/74330
S 2	73650
S 3	73260



Technical View



Prices expected to edge north bound in the current session. Fall below the support 75390 may induce a corrective fall.

Silver Mini MCX Nov

Technical Levels

R 3	95000/95390
R 2	93650/94470
R 1	91650/92050
Turnaround	90200
S 1	88650/88080
S 2	87200/86720
S 3	86000



Technical View



Prices may appear firmer above 91650 region. Whereas, a dip below the support 90200 region can induce weakness.



ENERGY

Crude Oil MCX Oct

Technical Levels

R 3	6500/6570
R 2	6380/6430
R 1	6220
Turnaround	6150
S 1	6030/5940
S 2	5820/5760
S 3	5660



Technical View



Sustained trades above EMA support of 6150 region may rule out the chances of extended correction. Voluminous dip below SMA support may trigger weakness as well.

Natural Gas MCX Oct

Technical Levels

R 3	245
R 2	237/240
R 1	232
Turnaround	227
S 1	218.20
S 2	214/210
S 3	205



Technical View



Mild weakness expected in the counter. Steady rebound above 227 region can strengthen the prices as well.



BASE METALS

Copper MCX Oct

Technical Levels

R 3	850
R 2	842/846
R 1	835.70
Turnaround	830
S 1	821.50
S 2	816/809
S 3	800



Technical View

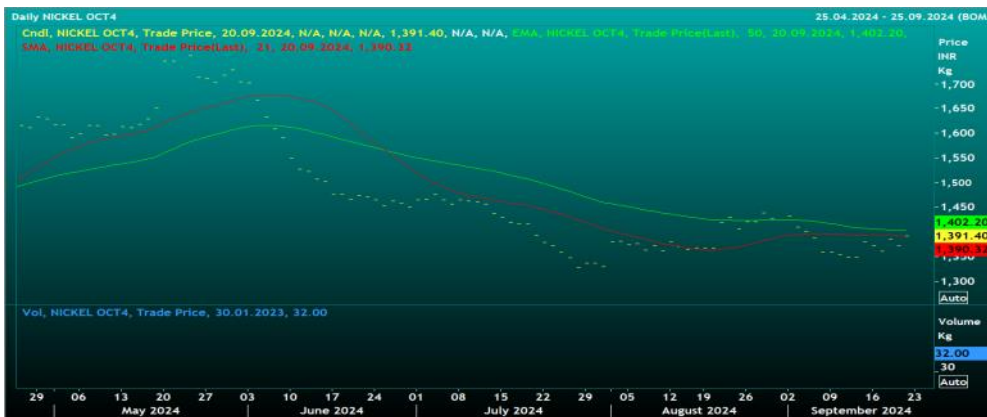


A voluminous dip below EMA support of 821.50 can trigger weakness. Holding the same support can induce rebounds.

Nickel MCX Oct

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 Oct

Technical Levels

R 3	288.50
R 2	286/287.30
R 1	284.80
Turnaround	280.80
S 1	279.80
S 2	277.40
S 3	276.50



Technical View



Corrective moves dips below 280.80 may induce mild weakness. Else, mild rebounds may witness above the same support.



BASE METALS

Lead MCX Oct

Technical Levels

R 3	187.90
R 2	185.90/187
R 1	185
Turnaround	183.70
S 1	179.40
S 2	178.20
S 3	176.50



Technical View



Corrective moves expected to prevail. Rebound may sustain only if prices edge higher above 183.70.

Aluminium MCX Oct

Technical Levels

R 3	242.60
R 2	239/240.30
R 1	238.10
Turnaround	234.60
S 1	233.70
S 2	232.20
S 3	230.10



Technical View



Witnessing corrective moves may weaken below the SMA support 234.60. Holding the same support can induce rebounds.



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, 14 Oct						
	United States		Columbus Day			
		High	OPEC Monthly Report			
	China	High	Exports YY	2.4%	6.0%	8.7%
	China	High	Imports YY	0.3%	0.9%	0.5%
	China	High	Trade Balance USD	81.71B	89.80B	91.02B
17:30	India	Moderate	CPI Inflation YY		5.04%	3.65%
Tuesday, 15 Oct						
14:30	Euro Zone	Moderate	Industrial Production MM		1.8%	-0.3%
14:30	Euro Zone	Moderate	Industrial Production YY		-1.0%	-2.2%
Wednesday, 16 Oct						
18:00	United States	Moderate	Import Prices MM		-0.3%	-0.3%
18:00	United States	Moderate	Export Prices MM		-0.4%	-0.7%
18:00	United States	Moderate	Import Prices YY			0.8%
Thursday, 17 Oct						
17:45	Euro Zone	High	ECB Interest Rate Decision		3.40%	3.65%
18:00	United States	Moderate	Retail Sales MM		0.3%	0.1%
18:00	United States	Moderate	Retail Sales YoY			2.13%
18:00	United States	High	Initial Jobless Claim		255K	258k
18:00	United States	High	Continuing Jobless Claim		1.870M	1.861M
18:15	Euro Zone	High	ECB Press Conference			
18:45	United States	Moderate	Industrial Production MM		-0.1%	0.8%
18:45	United States	Moderate	Industrial Production YoY			0.04%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			82B
20:30	United States	Very High	EIA Weekly Crude Stock			5.810M
20:30	United States	Very High	EIA Weekly Distillate Stock			-3.124M
20:30	United States	Very High	EIA Weekly Gasoline Stock			-6.304M
Friday, 18 Oct						
07:30	China	High	Industrial Output YY		4.6%	4.5%
07:30	China	Moderate	Retail Sales YY		2.4%	2.1%
07:30	China	High	GDP YY		4.5%	4.7%
07:30	China	Moderate	Industrial Production YTD YY			5.8%
07:30	China	Moderate	Retail Sales YTD YY			3.36%
18:00	United States	High	Building Permits: Number		1.450M	1.470M
18:00	United States	High	Housing Starts Number		1.349M	1.356M



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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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