

EVENING ROUNDUP

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



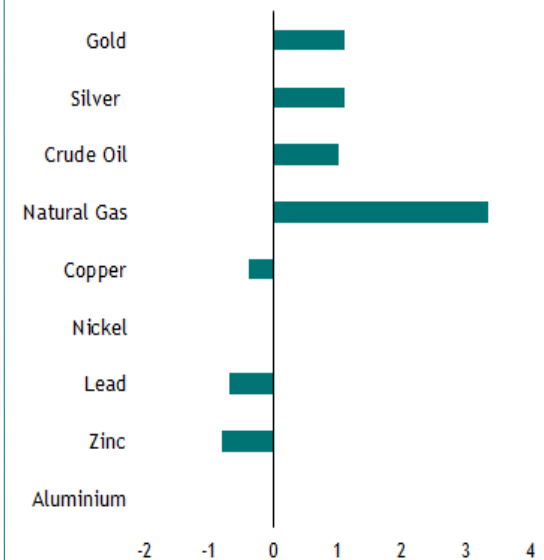
Friday, November 22, 2024

- Gold spot stretched gains, paring last week's losses, as escalating Russia-Ukraine tensions bolstered bullion's safe haven appeal.
- US Dollar index rallied to two year high, trading firm above 107 marks.
- 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.
- 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%.
- Crude oil prices poised for a weekly gain on supply fears stemming from intensifying Russia-Ukraine crisis.
- China's crude oil imports are set to rebound in November after sharp price cuts boosted demand for Iraqi and Saudi oil.
- 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.
- NYMEX natural gas futures hovered 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.
- Global primary aluminium output in October rose 1.3% yoy to 6.221 million tonnes, data from the International Aluminium Institute (IAI) showed.
- 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)	2705.69	1.35
Silver Spot (\$/oz)	31.3212	1.74
NYMEX Crude (\$/bbl)	70.39	0.41
NYMEX NG (\$/mmBtu)	3.39	1.53
SHFE Copper (CNY/T)	73780	-0.9
SHFE Nickel (CNY/T)	125090	-1.69
SHFE Lead (CNY/T)	16940	0
SHFE Zinc (CNY/T)	25170	-0.06
SHFE Aluminium (CNY/T)	20410	-1.23

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	77569	1.14
Silver (Rs/1kilogram)	90934	1.12
Crude Oil (Rs/barrel)	5964	1
Natural Gas (Rs/mmBtu)	287.1	3.2
Copper (Rs/Kilogram)	804.7	-0.56
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	179.7	-0.14
Zinc (Rs/Kilogram)	278.55	-0.8
Aluminium (Rs/Kilogram)	242.45	-0.47

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data Today



BULLION

Gold Mini MCX Dec

Technical Levels

R 3	80000
R 2	78670/79380
R 1	77800/78300
Turnaround	76820
S 1	76300/75500
S 2	74870/74270
S 3	73780/73330



Technical View



Prices may edge northward. Falling below SMA 76820 level can induce correction.

Silver Mini MCX Feb

Technical Levels

R 3	98060
R 2	96400/97100
R 1	94890/95540
Turnaround	93580
S 1	91660/90700
S 2	89360/88980
S 3	87450



Technical View



Voluminous trades above EMA resistance at 93580 can offer upward moves in prices. Inability to move above the same level may trigger mild correction.

ENERGY

Crude Oil MCX Dec

Technical Levels

R 3	6390
R 2	6140/6260
R 1	6020/6080
Turnaround	5870
S 1	5650/5570
S 2	5520/5400
S 3	5330



Technical View



Prices may appear firmer above 6020 level. Or else, corrective dips possible to witness below the same.

Natural Gas MCX Dec

Technical Levels

R 3	330
R 2	315/323
R 1	304/310
Turnaround	292
S 1	286/279
S 2	274/267
S 3	262



Technical View



MACD bullish divergence suggest positivity. However, trades below 292 may trigger corrective fall.



BASE METALS

Copper MCX Dec

Technical Levels

R 3	837
R 2	832
R 1	820/828
Turnaround	814
S 1	802/790
S 2	783/777
S 3	772



Technical View

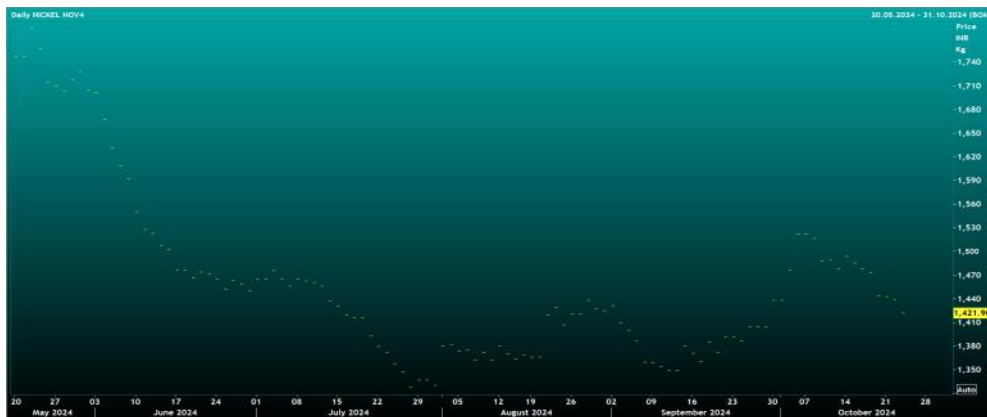


Mild corrective move is possible to witness. Holding the support levels can lead to mild upticks.

Nickel MCX Dec

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 Dec

Technical Levels

R 3	287
R 2	282.10/284.20
R 1	281.80
Turnaround	275.80
S 1	275
S 2	273.70
S 3	271.20



Technical View



Prices may appear weaker below 275.80 region. Else, mild rebounds may be witnessed.



BASE METALS

Lead MCX Dec

Technical Levels

R 3	186.80
R 2	183.40/185.10
R 1	182
Turnaround	180.20
S 1	176.70/175.80
S 2	174.50
S 3	173.40



Technical View



Mild corrective moves expected. However, sturdy move above 182 can strengthen the prices.

Aluminium MCX Dec

Technical Levels

R 3	249.20
R 2	245.60/247.10
R 1	244.70
Turnaround	241.60
S 1	238.50/236.20
S 2	234.40
S 3	232.60



Technical View



Upticks are possible if prices stay above the SMA level 241.60. 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
Monday, 18 Nov						
			No Major US Economic Data			
Tuesday, 19 Nov						
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			
Wednesday, 20 Nov						
	India	Moderate	Assembly Elections in Maharashtra			
06:30	China	High	Loan Prime Rate 1Y	3.10%		3.10%
06:30	China	High	Loan Prime Rate 5Y	3.60%		3.60%
21:00	United States	Very High	EIA Weekly Crude Stock	0.545M	0.138M	2.089M
21:00	United States	Very High	EIA Weekly Distillate Stock	-0.114M	-0.020M	-1.394M
21:00	United States	Very High	EIA Weekly Gasoline Stock	2.054M	0.859M	-4.407M
22:45	United States	Moderate	Fed Officials' Speech			
Thursday, 21 Nov						
19:00	United States	High	Initial Jobless Claim		220k	217k
19:00	United States	High	Continuing Jobless Claim		1.873M	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		6B	42B
Friday, 22 Nov						
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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