

# EVENING ROUNDUP

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



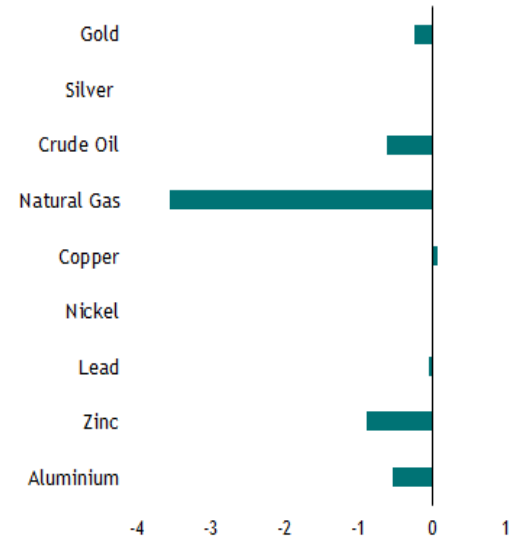
Tuesday, October 17, 2023

- Commodity prices weakened further, as traders remained cautious on taking big bets amid tensions between Israel and Hamas.
- U.S. President Joe Biden will make a high-stakes visit to Israel and Jordan on Wednesday as it prepares to escalate an offensive against Hamas militants.
- Oil futures fell on Tuesday on a report the U.S. and Venezuela could soon reach a deal to ease sanctions on Venezuela if a presidential election date is set, while traders see the Israel-Hamas conflict not affecting crude supplies in the short term.
- There are expectations that any indication of escalation of the war to other parts of Middle East region could lead to a disruption in the crude oil supply to the world market.
- Gold prices were subdued on Tuesday as U.S. Treasury yields extended gains, ahead of economic data and Federal Reserve Chair Jerome Powell's speech this week that could steer upcoming interest rate decisions.
- While investors await more U.S. interest rate cues, they are also keeping an eye on the Middle East tensions that boosted safe-haven gold prices to over three-week highs on Friday.
- SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.80% to 855.45 tonnes on Monday
- US natural gas futures continued weakness, influenced by bearish weather forecasts and fluctuating supply metrics.
- Chinese copper markets are showing signs of recovering from the slump that hit the industry in the second quarter of this year. But, outlook for the next year is still uncertain.
- Russian President Vladimir Putin visits China today. Russia-China oil and gas cooperation in focus

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1923.3862	0.21
Silver Spot (\$/oz)	22.6982	0.43
NYMEX Crude (\$/bbl)	86.63	-0.03
NYMEX NG (\$/mmBtu)	3.124	0.48
SHFE Copper (CNY/T)	65880	-0.65
SHFE Nickel (CNY/T)	149760	-1.67
SHFE Lead (CNY/T)	16285	0.77
SHFE Zinc (CNY/T)	20855	-1.65
SHFE Aluminium (CNY/T)	18780	-0.84

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	59260	-0.25
Silver (Rs/1kilogram)	71283	-0.01
Crude Oil (Rs/barrel)	7215	-0.61
Natural Gas (Rs/mmBtu)	261.2	-3.55
Copper (Rs/Kilogram)	696.25	-0.27
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	185.7	0.05
Zinc (Rs/Kilogram)	217.95	-1
Aluminium (Rs/Kilogram)	201.75	-0.64

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

U.S Retail Sales @ 6:00pm

High



## BULLION

### Gold Mini MCX Nov

#### Technical Levels

R 3	60070/60330
R 2	59530/59800
R 1	59130/59270
Turnaround	58870
S 1	58730/58470
S 2	58330/58200
S 3	58070/57930



#### Technical View



Choppy trades expected initially, but if unable to break the support of Rs 58500 there are chances of recovery upticks later.

### Silver Mini MCX Nov

#### Technical Levels

R 3	85220/88020
R 2	79610/82410
R 1	74060/76800
Turnaround	71260
S 1	68510/65710
S 2	62960/60220
S 3	57470/54730



#### Technical View



Expect a congested trade inside Rs 72000-69000 levels and breaking any of the sides would suggest fresh directional moves.



## ENERGY

### Crude Oil MCX Oct

#### Technical Levels

R 3	8020/8270
R 2	7780/7900
R 1	7440/7650
Turnaround	7310
S 1	7100/6970
S 2	6760/6540
S 3	6320/5890

Daily CRUDEOIL OCT3

23.06.2023 - 19.10.2023 (BOM)



#### Technical View



Consistent trades above the resistance zone of Rs 7300-7340 is needed to trigger fresh rallies. Else, corrective selling pressure would continue the day.

### Natural Gas MCX Oct

#### Technical Levels

R 3	299.2/313.4
R 2	285/292.1
R 1	269.4/277.9
Turnaround	262
S 1	253.8/246.7
S 2	238.2/229.7
S 3	221.2/204.2

Daily NATURALGAS OCT3

24.05.2023 - 26.10.2023 (BOM)



#### Technical View



Weakness would continue as long as prices stay below Rs 272. A direct surge above the same could negate the outlook.

## BASE METALS

### Copper MCX Oct

#### Technical Levels

R 3	713.8/716.6
R 2	708/710.9
R 1	700.7/705.2
Turnaround	698
S 1	693.4/690.6
S 2	686.1/681.7
S 3	677.3/672.8



#### Technical View

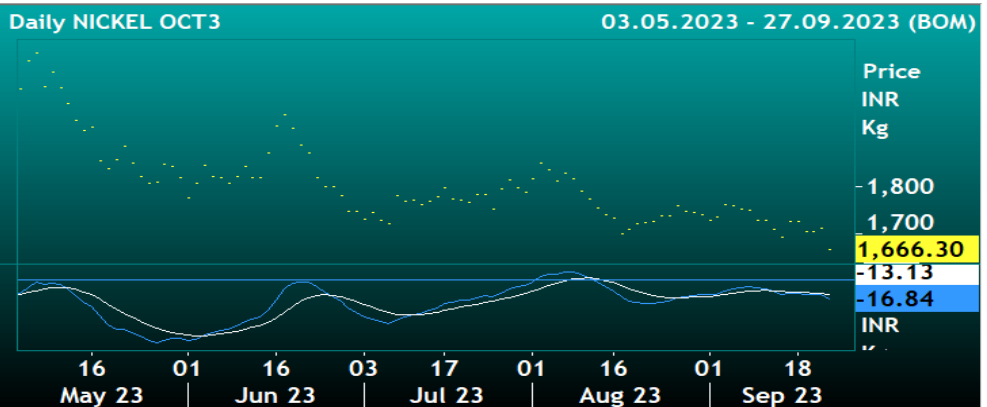


As prices stay below the support of Rs 702 weak bias would continue the day. A direct rise above Rs 704 is sign of recovery upticks.

### Nickel MCX Oct

#### 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 Oct

#### Technical Levels

R 3	228.2/229.8
R 2	224.9/226.5
R 1	220.6/223.2
Turnaround	219
S 1	216.4/214.7
S 2	212.1/209.5
S 3	206.9/204.3



#### Technical View



If unable to sustain above Rs 223 bearish outlook would extend the day. Else, recovery rallies are possible.



## BASE METALS

### Lead MCX Oct

#### Technical Levels

R 3	195/196.8
R 2	191.4/193.2
R 1	187.7/189.6
Turnaround	186
S 1	183.9/182.1
S 2	180.2/178.2
S 3	176.3/174.3



#### Technical View



Further correction is seen only below Rs 185. If unable to breach the same may see mild recovery pullbacks.

### Aluminium MCX Oct

#### Technical Levels

R 3	206/206.7
R 2	204.7/205.4
R 1	202.9/204
Turnaround	202
S 1	201.1/200.4
S 2	199.3/198.2
S 3	197/195.9



#### Technical View



While prices stay below Rs 203 likely to continue weak bias. Consistent trades above Rs 207 is needed to negate the outlook.



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, 16 Oct</b>						
			No Major US Economic Data			
<b>Tuesday, 17 Oct</b>						
18:00	United States	High	Retail Sales MM		0.3%	0.6%
18:00	United States	Moderate	Retail Sales YoY			2.47%
18:45	United States	Moderate	Industrial Production MM		0.0%	0.4%
18:45	United States	Moderate	Industrial Production YoY			0.25%
<b>Wednesday, 18 Oct</b>						
07:30	China	High	Industrial Output YY		4.3%	4.5%
07:30	China	Moderate	Retail Sales YY		4.8%	4.6%
07:30	China	High	GDP YY		4.4%	6.3%
07:30	China	High	GDP QQ SA		1.0%	0.8%
07:30	China	High	Industrial Production YTD YY			3.9%
07:30	China	Moderate	Retail Sales YTD YY			6.98%
18:00	United States	High	Build Permits Number		1.455M	1.541M
18:00	United States	High	Housing Starts Number		1.380M	1.283M
20:00	United States	Very High	EIA Weekly Crude Stock			10.176M
20:00	United States	Very High	EIA Weekly Distillate Stock			-1.837M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-1.313M
<b>Thursday, 19 Oct</b>						
18:00	United States	High	Initial Jobless Claim		213k	209k
18:00	United States	High	Continuing Jobless Claim			1.702M
19:30	United States	Moderate	Existing Home Sales		3.89M	4.04M
19:30	United States	Moderate	Exist. Home Sales % Chg			-0.7%
20:00	United States	Very High	EIA-Nat Gas Chg Bcf			84B
21:30	United States	High	Fed Chair Powell Speech			
<b>Friday, 20 Oct</b>						
06:45	China	High	Loan Prime Rate 1Y			3.45%
06:45	China	High	Loan Prime Rate 5Y			4.20%



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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited, 34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: [compliance@geojit.com](mailto:compliance@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](mailto:grievances@geojit.com)

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