

EVENING ROUNDUP

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

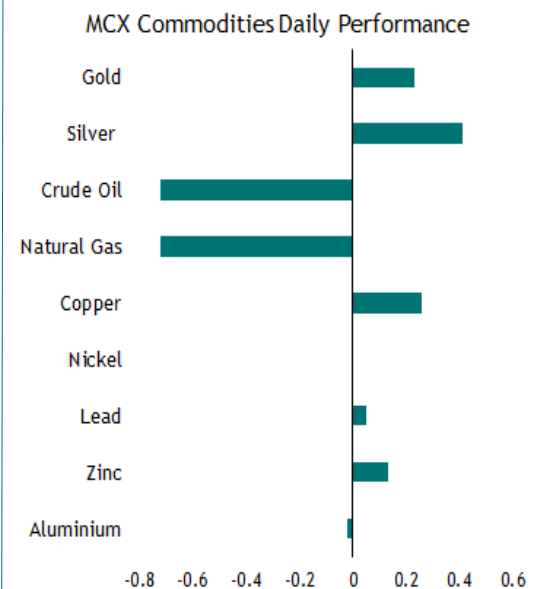


Friday, December 1, 2023

- Gold prices continue to trade firm after two straight monthly gains as cooling inflation numbers cemented the prospects of rate cut in the next year. Meanwhile, inventors speech by Federal Reserve Chair Jerome Powell Friday for more clarity on the interest rate outlook.
- OPEC+ oil producers agreed to voluntary output cuts totalling about 2.2 million barrels per day for early next year led by Saudi Arabia rolling over its current voluntary cut. The cuts include an extension of the Saudi and Russian voluntary cuts of 1.3 million bpd. The group also discussed output cuts for 2024 amid forecasts of a potential surplus, but it was not finalized in the current meeting.
- Crude oil exporter Saudi Arabia may trim the price for its flagship Arab Light crude to Asia for the first time in seven months, despite an extension of its voluntary supply cut, as the market deals with ample supply and tepid demand.
- NYMEX natural gas futures continue to hover near recent lows as a surprise build in weekly storage and forecasts for less cold weather through mid-December pressured prices.
- India's finished steel imports from China touched a four-year high in the first seven months of the fiscal year that began in April. China was the top exporter of finished steel to India during April-October, shipping in 1.1 million metric tons of the alloy, up 47.3% on the year.
- China's aluminium imports rose for the 5th straight month in October, as buying appetite improved amid solid demand and expectations of reduced supply in the domestic market. The world's biggest consumer and producer of aluminium imported 351,065 metric tonnes of unwrought aluminium and products. October imports climbed 5.8% from 331,716 tons imported in September and were up 78.7% from a year earlier.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2044.89	0.45
Silver Spot (\$/oz)	25.2391	-0.04
NYMEX Crude (\$/bbl)	75.95	-0.01
NYMEX NG (\$/mmBtu)	2.78	-0.79
SHFE Copper (CNY/T)	68670	0.42
SHFE Nickel (CNY/T)	129020	-2.62
SHFE Lead (CNY/T)	15740	-0.57
SHFE Zinc (CNY/T)	20655	-0.74
SHFE Aluminium (CNY/T)	18640	0.03



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62700	0.23
Silver (Rs/1kilogram)	76547	0.41
Crude Oil (Rs/barrel)	6360	-0.73
Natural Gas (Rs/mmBtu)	233.2	-0.72
Copper (Rs/Kilogram)	723.9	0.26
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	185.85	0.05
Zinc (Rs/Kilogram)	223.2	0.13
Aluminium (Rs/Kilogram)	201.15	-0.02

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US ISM Manufacturing PMI @ 8:30pm

High

US Fed Chair Powell Speaks @ 9:30pm

High

BULLION

Gold Mini MCX Jan

Technical Levels

R 3	66430/67370
R 2	64550/65490
R 1	63060/63610
Turnaround	62120
S 1	61570/60630
S 2	60080/59530
S 3	58980/58430



Technical View



Bullish divergence in MACD lines suggest positivity in prices. However, weakness may be seen below 62120 region.

Silver Mini MCX Feb

Technical Levels

R 3	82400/83610
R 2	79960/81180
R 1	77930/78740
Turnaround	76720
S 1	75910/74690
S 2	73880/73070
S 3	72260/71440



Technical View



MACD bullish divergence suggest prevalence of positivity. Weakness expected only below 75910 region.



ENERGY

Crude Oil MCX Dec

Technical Levels

R 3	7620/8140
R 2	7100/7360
R 1	6680/6840
Turnaround	6420
S 1	6260/6000
S 2	5840/5690
S 3	5530/5220



Technical View



Prices may appear weaker below 6260 region. Whereas, a rebound would strengthen above 6420 region.

Natural Gas MCX Dec

Technical Levels

R 3	276
R 2	249.6/263.2
R 1	241
Turnaround	236
S 1	229
S 2	223.3/210.6
S 3	197



Technical View



Prices may weaken further if prices dip below 229 region. Holding the same support can induce mild rebounds.



BASE METALS

Copper MCX Dec

Technical Levels

R 3	739.3/743.1
R 2	731.6/735.4
R 1	727.7
Turnaround	720
S 1	716/712.1
S 2	708.2/704.2
S 3	700.3/696.3



Technical View

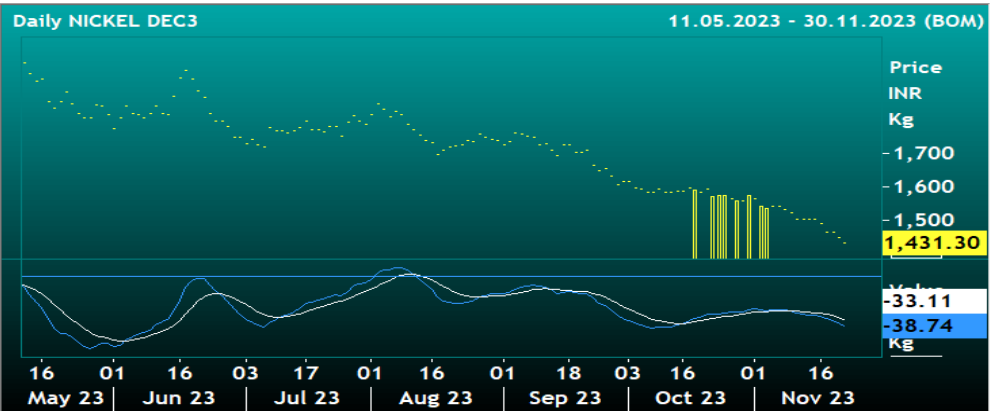


Prices may appear firmer as long as trades sustain above 720 region. Else, corrective dips may witness below this level.

Nickel MCX Dec

Technical Levels

R 3	1800
R 2	1640
R 1	1510
Turnaround	1460
S 1	1380
S 2	1300
S 3	1200



Technical View

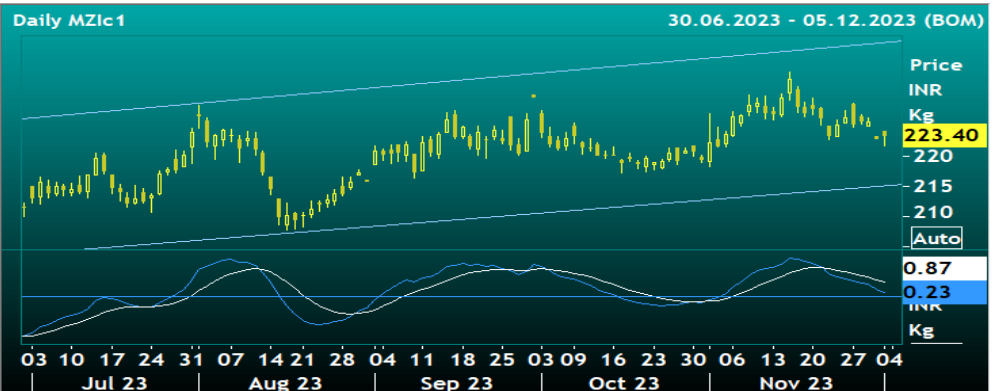


Thin volume trades seen.

Zinc MCX Dec

Technical Levels

R 3	233.4/235.3
R 2	227.7/231.4
R 1	226
Turnaround	224.8
S 1	222.1/220.1
S 2	216.4/212.7
S 3	209/205.3



Technical View



Rebound may sustain above 224.80 region. Dip below 222.10 may induce weakness as well.



BASE METALS

Lead MCX Dec

Technical Levels

R 3	191.4
R 2	189.7/190.5
R 1	187.4/188.8
Turnaround	186.50
S 1	185.1/184.2
S 2	182.8/181.3
S 3	179.9



Technical View



Range bound moves expected. Steady gains above 186.50 could offer further upside.

Aluminium MCX Dec

Technical Levels

R 3	205.80/206.60
R 2	203.70/204.90
R 1	202.80
Turnaround	201.70
S 1	200.50
S 2	199.20/198.40
S 3	197.20/196



Technical View



Rebound above 201.70 may strengthen the prices. Mild weakness is possible below 200.50.



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, 27 Nov						
			Holiday - Guru Nanak Jayanti			
07:00	China	High	Industrial profit YTD	-7.80%		-9.0%
Tuesday, 28 Nov						
20:30	United States	High	Consumer Confidence	102	101.0	102.6
Wednesday, 29 Nov						
15:30	Euro Zone	Moderate	Consumer Confidence Final	-16.9	-16.9	-16.9
19:00	United States	Very High	GDP 2nd Estimate	5.2%	5.0%	4.9%
19:00	United States	Moderate	Adv Goods Trade Balance	-89.84B		-86.84B
19:00	United States	Moderate	Wholesale Inventories Adv	-0.2%		0.2%
21:00	United States	Very High	EIA Weekly Crude Stock	1.609M	-0.933M	8.701M
21:00	United States	Very High	EIA Weekly Distillate Stock	5.217M	-0.394M	-1.018M
21:00	United States	Very High	EIA Weekly Gasoline Stock	1.5350M	0.229M	0.749M
Thursday, 30 Nov						
07:00	China	High	NBS Manufacturing PMI	49.4	49.7	49.5
07:00	China	Moderate	NBS Non-Manufacturing PMI	50.2		50.6
15:30	Euro Zone	Moderate	CPI NSA			124.55
17:30	India	Moderate	GDP Quarterly YY		6.8%	7.8%
19:00	United States	High	Personal Income MM		0.2%	0.3%
19:00	United States	High	Personal Consumption Real MM			0.4%
19:00	United States	High	Consumption, Adjusted MM		0.2%	0.7%
19:00	United States	High	Initial Jobless Claim		220k	209k
19:00	United States	High	Continuing Jobless Claim		1.872M	1.840M
19:00	Euro zone	Moderate	ECB President Christine Lagarde Speaks			
20:30	United States	Moderate	Pending Sales Change MM		-1.50%	1.1%
21:00	United States	Very High	EIA-Natural Gas Chg Bcf		-12B	-7B
Friday , 01 Dec						
07:15	China	High	Caixin Manufacturing PMI Final		49.8	49.5
20:30	United States	High	ISM Manufacturing PMI		47.6	46.7
21:30	United States	High	Fed Chair Powell Speaks			



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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

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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