

EVENING ROUNDUP

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



Monday, September 16, 2024

- Gold spot surged to record highs on Monday, marking a 25% gain in 2024, driven by a softer U.S. dollar and expectations of an interest rate cut by the Federal Reserve in the policy meeting scheduled for this week.
- China's exports grew at 8.7% yoy, marking the fastest pace in nearly one and a half years in August, while imports rose 0.5% yoy, slowing sharply from a 7.2% jump in July.
- Crude oil prices edged higher amid expectations of a U.S. interest rate cut this week, though gains were capped by demand worries from China, and outlook of a slowing global demand.
- China's oil refinery output in August fell 6.2% from a year earlier, declining for the fifth month as disappointing fuel demand and weak export margins curbed production.
- The International Energy Agency (IEA) has cut its 2024 crude oil demand growth forecast by 70,000 barrels per day or around 7.2%, to 900,000 bpd, citing a slowdown in Chinese demand as the main driver of weaker global demand growth.
- OPEC cut its forecast for global oil demand growth in 2024. World oil demand expected to rise by 2.03 million bpd in 2024, down from growth of 2.11 million bpd expected last month.
- OPEC+ members have decided to maintain their additional voluntary cuts of 2.2 million bpd for two months until the end of November 2024. Following this period, the cuts will be gradually phased out from 1 December 2024.
- China's August aluminium output rose from a year earlier to its highest since 2002, as higher prices and the prospect of steady profits kept smelters going strong. The world's biggest aluminium producer churned out 3.73 million metric tons of primary aluminium, 2.5% higher year-on-year.
- China's copper imports slid to a 16-month low in August as weaker demand for the metal hit arrivals. Imports of unwrought copper and products stood at 415,000 metric tonnes last month, down 12.3% from the year-earlier figure of 473,330 tonnes and the lowest since last April.

Events In Focus

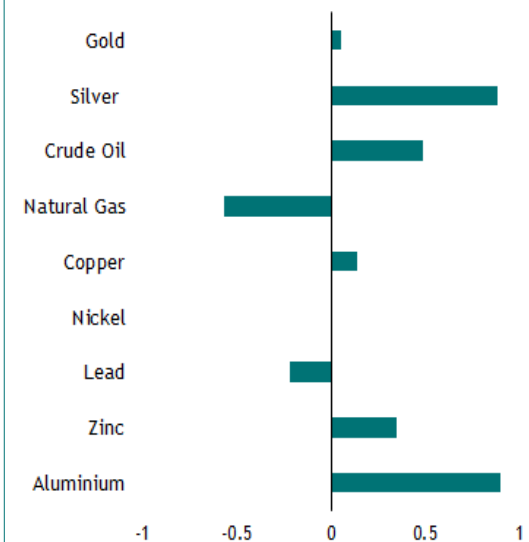
Priority

No Major US economic Data Today

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2583.12	0.26
Silver Spot (\$/oz)	30.9076	0.82
NYMEX Crude (\$/bbl)	69.06	0.6
NYMEX NG (\$/mmBtu)	2.294	-0.48
SHFE Copper (CNY/T)	0	0
SHFE Nickel (CNY/T)	0	0
SHFE Lead (CNY/T)	0	0
SHFE Zinc (CNY/T)	0	0
SHFE Aluminium (CNY/T)	0	0

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	73551	0.05
Silver (Rs/1kilogram)	89962	0.88
Crude Oil (Rs/barrel)	5798	0.49
Natural Gas (Rs/mmBtu)	192.8	-0.57
Copper (Rs/Kilogram)	803.3	0.14
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	184.95	-0.22
Zinc (Rs/Kilogram)	269	0.41
Aluminium (Rs/Kilogram)	230.85	0.9

*Prices of most active Commodity futures contracts



BULLION

Gold Mini MCX Oct

Technical Levels

R 3	76480/
R 2	75210/75880
R 1	74000/74490
Turnaround	73040
S 1	725800/72540
S 2	72130/71640
S 3	70980/70590



Technical View



North bound trades expected to continue. Fall below the SMA support of 73040 can induce corrective dips.

Silver Mini MCX Nov

Technical Levels

R 3	92880
R 2	91500/92050
R 1	90400/90900
Turnaround	88660
S 1	87940/87360
S 2	87050/86600
S 3	86070



Technical View



Prices expected to move northward. Dip below the support of 88660 can induce weakness.

ENERGY

Crude Oil MCX Sep

Technical Levels

R 3	6250
R 2	6080/6180
R 1	5950/6020
Turnaround	5900
S 1	5740/5650
S 2	5560/5490
S 3	5400



Technical View



Intraday move expected to be range bound. Extended rebound above 5900 region can strengthen the prices, whereas a dip below 5740 may drag the prices lower.

Natural Gas MCX Sep

Technical Levels

R 3	215
R 2	210.60
R 1	200/205
Turnaround	186.20
S 1	182.30
S 2	179/175.50
S 3	171



Technical View



Fall below EMA support of 186.23 region can drag the prices lower. Holding the same level as support can induce mild rebounds.



BASE METALS

Copper MCX Sep

Technical Levels

R 3	825
R 2	812/819
R 1	805.50
Turnaround	796
S 1	790
S 2	784/780
S 3	776



Technical View

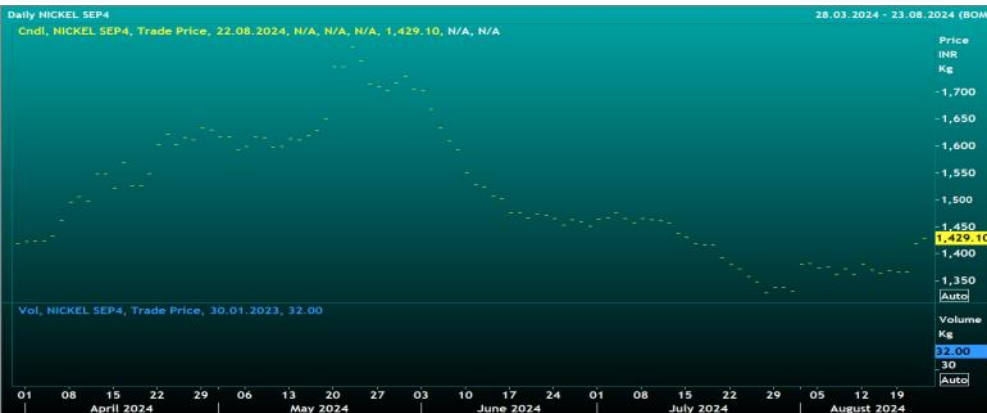


Prices may appear firmer above the EMA resistance of 805.50 region. Else, mild correction may be seen below the same level.

Nickel MCX Sep

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 Sep

Technical Levels

R 3	275.70
R 2	272.80/274
R 1	271.30
Turnaround	266.40
S 1	264.30
S 2	262.90
S 3	261.70



Technical View



North bound move may sustain the intraday session. Dip below 266.40 can induce corrective fall.

BASE METALS

Lead MCX Sep

Technical Levels

R 3	188.70
R 2	187.90
R 1	186.70
Turnaround	184.10
S 1	183.70
S 2	181.90
S 3	181



Technical View



Rebounds may extend if prices cross above EMA resistance of 186.70. Corrective moves may be seen below 184.10 region.

Aluminium MCX Sep

Technical Levels

R 3	235.80
R 2	233.50/234.20
R 1	232.40
Turnaround	228.40
S 1	227.30
S 2	225.70
S 3	223.50



Technical View



Prices expected to edge northward. Dip below 228.40 may induce mild correction.



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
15-17 Sep 2024	China		Holiday - Mid Autumn Festival			
Monday, 16 Sep						
			No Major US Economic Data			
Tuesday, 17 Sep						
18:00	United States	Moderate	Retail Sales MM		-0.2%	1.0%
18:00	United States	Moderate	Retail Sales YoY			2.66%
18:45	United States	Moderate	Industrial Production MM		0.2%	-0.6%
18:45	United States	Moderate	Industrial Production YoY			-0.18%
Wednesday, 18 Sep						
18:00	United States	High	Building Permits		1.410M	1.406M
18:00	United States	High	Housing Starts		1.311M	1.238M
20:00	United States	Very High	EIA Weekly Crude Stock			0.833M
20:00	United States	Very High	EIA Weekly Distillate Stock			2.308M
20:00	United States	Very High	EIA Weekly Gasoline Stock			2.310M
23:30	United States	Very High	FOMC Interest Rate Decision		5-5.25%	5.25-5.5%
Thursday, 19 Sep						
00:00	United States	High	Fed Press Conference			
18:00	United States	High	Initial Jobless Claim		230k	230k
18:00	United States	High	Continuing Jobless Claim			1.850M
19:30	United States	Moderate	Existing Home Sales		3.90M	3.95M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			40B
Friday, 20 Sep						
06:30	China	High	Loan Prime Rate 1Y			3.35%
06:30	China	High	Loan Prime Rate 5Y			3.85%



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