

EVENING ROUNDUP

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



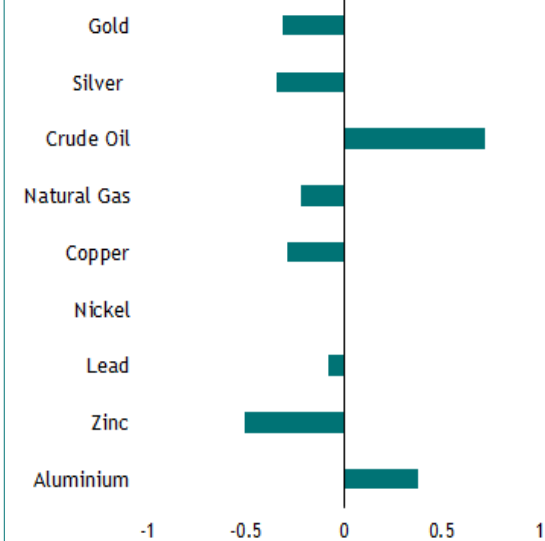
Friday, September 27, 2024

- Spot gold eased slightly from record high while spot silver eased after posting more-than-decade-high in the previous session, but both positioned for a monthly gain on growing anticipation of further monetary policy easing by major central banks.
- China's industrial profits plunged, marking a sharp contraction in August for their biggest decline this year. The industrial profits plunged 17.8% yoy in August following a 4.1% increase in July.
- China's central bank supplied 14-day cash to its banking system for the first time in months and at a lower interest rate, signaling its intent to further ease monetary conditions. The People's Bank of China (PBOC) injected 234.6 billion yuan equivalent of USD 33.29 billion into the banking system through open market operations.
- Crude oil prices remain pressured as Saudi Arabia, the world's biggest crude exporter, will give up on its price target in preparation for raising output. Additionally, the Organization of the Petroleum Exporting Countries and its allies decided to revoke deeper cuts from December.
- OPEC upgraded its medium and long term outlook for crude oil demand in its 2024 World Oil Outlook, citing growth led by India, Africa and the Middle East and a slower shift to electric vehicles and cleaner fuels.
- In U.S. Gulf of Mexico, Hurricane Helene disrupted the crude oil production by around 25% of and natural gas output by 20%. Energy producers had shut-in 441,923 barrels per day of oil production and nearly 363.4 million cubic feet of natural gas from Gulf waters.
- Global primary aluminium output in August rose 1.2% year on year to 6.179 million tonnes, data from the International Aluminium Institute showed.
- Global demand for nickel is expected to increase to 3.51 million tonnes in 2025 versus 3.35 million in 2024, the International Nickel Study Group (INSG) said. At the same time, global output of nickel is expected to increase to 3.65 million tonnes in 2025 versus 3.52 million in 2024.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2663.96	-0.23
Silver Spot (\$/oz)	31.9022	-0.38
NYMEX Crude (\$/bbl)	67.9	0.34
NYMEX NG (\$/mmBtu)	2.736	-0.62
SHFE Copper (CNY/T)	78820	1.82
SHFE Nickel (CNY/T)	128950	0.42
SHFE Lead (CNY/T)	16835	1.11
SHFE Zinc (CNY/T)	25040	1.79
SHFE Aluminium (CNY/T)	20405	1.82

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	75150	-0.31
Silver (Rs/1kilogram)	92353	-0.34
Crude Oil (Rs/barrel)	5704	0.72
Natural Gas (Rs/mmBtu)	229.6	-0.17
Copper (Rs/Kilogram)	859.8	-0.29
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	185.4	-0.08
Zinc (Rs/Kilogram)	281.05	-0.51
Aluminium (Rs/Kilogram)	240.2	0.38

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Personal Income & Consumption @ 6:00pm

High

BULLION

Gold Mini MCX Oct 31

Technical Levels

R 3	77000
R 2	76100/76480
R 1	75880
Turnaround	74830
S 1	74390/73650
S 2	73260/72820
S 3	72540



Technical View



Positivity expected to prevail in the counter. Fall below the support of 74830 can induce corrective dips.

Silver Mini MCX Nov

Technical Levels

R 3	95800
R 2	94470/95000
R 1	92800/93650
Turnaround	92000
S 1	91080
S 2	89140/88650
S 3	888000



Technical View



A positive bias is expected to witness. A fall below the support of 92000 can trigger corrective moves.



ENERGY

Crude Oil MCX Oct

Technical Levels

R 3	6080/6150
R 2	5930/6020
R 1	5860
Turnaround	5790
S 1	5620/5560
S 2	5490/5410
S 3	5330



Technical View



Mild weakness may prevail in the counter. Holding any of the same support can induce mild rebounds.

Natural Gas MCX Oct

Technical Levels

R 3	252
R 2	240/247
R 1	233
Turnaround	223.70
S 1	219.70
S 2	210/203
S 3	198



Technical View



Prices may appear weaker below 223.70 region. Or else, mild rebounds may witness holding the same support.

BASE METALS

Copper MCX Oct

Technical Levels

R 3	887
R 2	872/880
R 1	866
Turnaround	852
S 1	843/832
S 2	827/820
S 3	816



Technical View

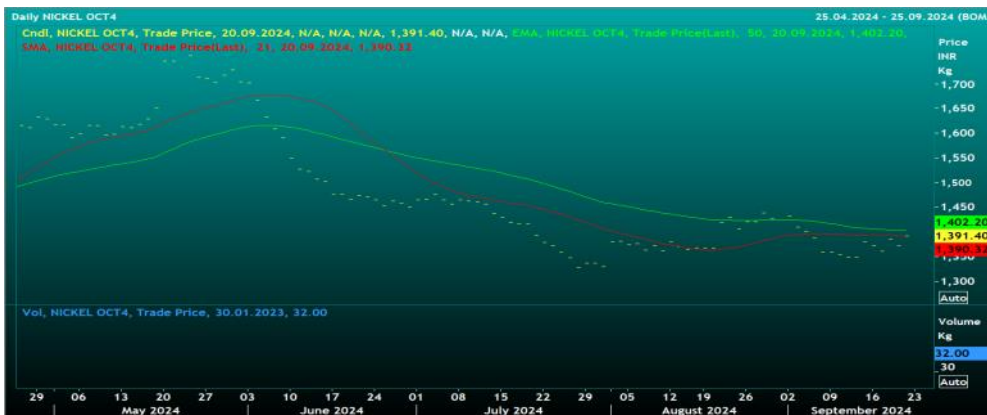


Mild positivity expected in the current session. A voluminous dip below 852 can trigger weakness.

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	284.60
R 2	283.60
R 1	282.80
Turnaround	280
S 1	276.80
S 2	275.30/274.80
S 3	271.90



Technical View



Prices expected edge northward. Fall below 280 region can induce weakness.

BASE METALS

Lead MCX Oct

Technical Levels

R 3	189.50
R 2	187.90
R 1	186.50
Turnaround	184.70
S 1	183.20
S 2	181/179.40
S 3	178.20



Technical View



Prices may edged higher in the current session. Weakness expected only below EMA support of 184.70 region.

Aluminium MCX Oct

Technical Levels

R 3	244.30
R 2	243.50
R 1	242.90
Turnaround	238.80
S 1	238/237.10
S 2	235.60
S 3	231.70



Technical View



Prices expected exhibit mild positivity. Fall below 238.80 may induce corrective moves.



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, 23 Sep						
			No Major US Economic Data			
Tuesday, 24 Sep						
19:30	United States	High	Consumer Confidence		103.8	103.3
Wednesday, 25 Sep						
19:30	United States	Moderate	New Home Sales-Units		0.700M	0.739M
20:00	United States	Very High	EIA Weekly Crude Stock		-1.200M	-1.630M
20:00	United States	Very High	EIA Weekly Distillate Stock		-2.167M	0.125M
20:00	United States	Very High	EIA Weekly Gasoline Stock		0.233M	0.069M
Thursday, 26 Sep						
18:00	United States	Moderate	Durable Goods		-2.6%	9.8%
18:00	United States	Very High	GDP Q2-2024 Final Estimate		3.0%	3.0%
18:00	United States	High	Initial Jobless Claim		225k	219k
18:00	United States	High	Continuing Jobless Claim		1.838M	1.829M
18:50	United States	Moderate	Fed Chair Jerome Powell gives opening Remarks at 2024 Treasury Market Conference.			
20:00	United States	Very High	EIA-Natural Gas Change BCF		53B	58B
20:50	United States	High	US Treasury Secretary Janet Yellen speaks at 2024 Treasury Market Conference.			
Friday, 27 Sep						
07:00	China	High	Industrial profit	0.5%		3.6%
14:30	Euro Zone	Moderate	Consumer Confidence Final		-12.9	-12.9
18:00	United States	High	Personal Income MM		0.4%	0.3%
18:00	United States	High	Consumption MM		0.3%	0.5%
18:00	United States	Moderate	Wholesale Inventories			0.2%



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