

EVENING ROUNDUP

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



Wednesday, September 11, 2024

- Gold spot climbed to near record as falling U.S. Treasury yields improved bullion's appeal. Meanwhile, investors await key inflation number from U.S. later today, which could offer fresh insights into the Federal Reserve's monetary policy stance.
- U.S. Non-farm payrolls numbers from August showed a smaller than expected increase, while the unemployment rate dropped to 4.2% suggesting that the labor market remains resilient, diminishing expectations of a 50 basis point interest rate cut by Federal Reserve.
- 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.
- China's consumer inflation grew by 0.6% yoy in August, retaining the fears of deflation, while the producer inflation slipped by 1.8% yoy last month, marking a 23rd consecutive monthly fall.
- OPEC cut its forecast for global oil demand growth in 2024. World oil demand expected to rise by 2.03 million barrels per day 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 daily crude oil imports rose last month to 11.56 million barrels per day, to the highest in a year. However, total shipments for the month was down 7% yoy as low fuel consumption continued to keep demand capped.
- Crude oil prices pared some of the previous day's losses, as a drop in API crude inventories and concern about Hurricane Francine disrupting U.S. output countered concerns about weak global demand.
- 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

US Inflation (CPI) 6:00pm

Very High

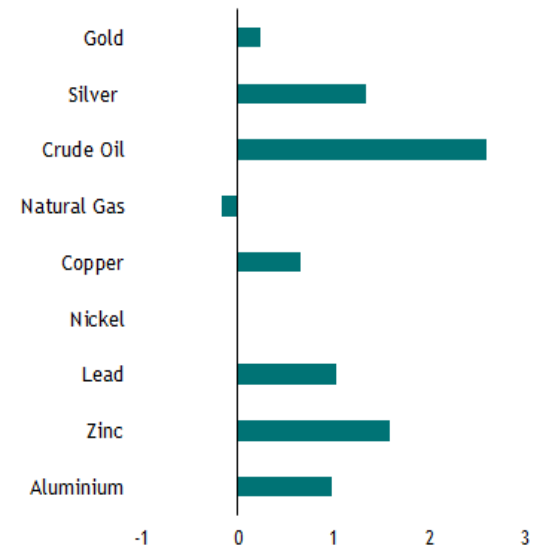
US EIA Crude oil Inventories @ 8:00 pm

Very High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2521.16	0.2
Silver Spot (\$/oz)	28.75	1.3
NYMEX Crude (\$/bbl)	67.49	2.65
NYMEX NG (\$/mmBtu)	2.243	0.49
SHFE Copper (CNY/T)	73260	0.54
SHFE Nickel (CNY/T)	122810	1.36
SHFE Lead (CNY/T)	16620	0.51
SHFE Zinc (CNY/T)	23085	0.41
SHFE Aluminium (CNY/T)	19405	0.41

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72082	0.24
Silver (Rs/1kilogram)	84780	1.31
Crude Oil (Rs/barrel)	5678	2.62
Natural Gas (Rs/mmBtu)	188.4	-0.16
Copper (Rs/Kilogram)	790.15	0.66
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.85	1.02
Zinc (Rs/Kilogram)	258.7	1.59
Aluminium (Rs/Kilogram)	221.7	0.98

*Prices of most active Commodity futures contracts

BULLION

Gold Mini MCX Oct

Technical Levels

R 3	74000
R 2	72840/73490
R 1	72290/72540
Turnaround	71250
S 1	70980/70590
S 2	70270/69700
S 3	69160



Technical View



Mild positive bias expected. Fall below the SMA support of 71250 can induce mild corrective moves.

Silver Mini MCX Nov

Technical Levels

R 3	87780
R 2	86380/87000
R 1	85660
Turnaround	83890
S 1	83460/82900
S 2	82200/81600
S 3	80900



Technical View



Range bound trades with mild positive bias expected. Sturdy move above 85660 region can strengthen the prices. Dip below EMA support at 83890 region can induce correction.



ENERGY

Crude Oil MCX Sep

Technical Levels

R 3	6080/6180
R 2	5950/6020
R 1	5820
Turnaround	5750
S 1	5560/5490
S 2	5400/5290
S 3	5210



Technical View



MACD bearish divergence suggest prevalence of weakness. However, a rebound may strengthen above 5750 region.

Natural Gas MCX Sep

Technical Levels

R 3	215
R 2	205/210.60
R 1	193/199
Turnaround	185
S 1	180.60
S 2	179/175.50
S 3	171



Technical View



Range bound moves with mild positive bias expected. Fall below EMA support of 185 region can drag the prices lower.



BASE METALS

Copper MCX Sep

Technical Levels

R 3	825
R 2	812/819
R 1	806
Turnaround	795
S 1	784/780
S 2	776/769
S 3	764



Technical View

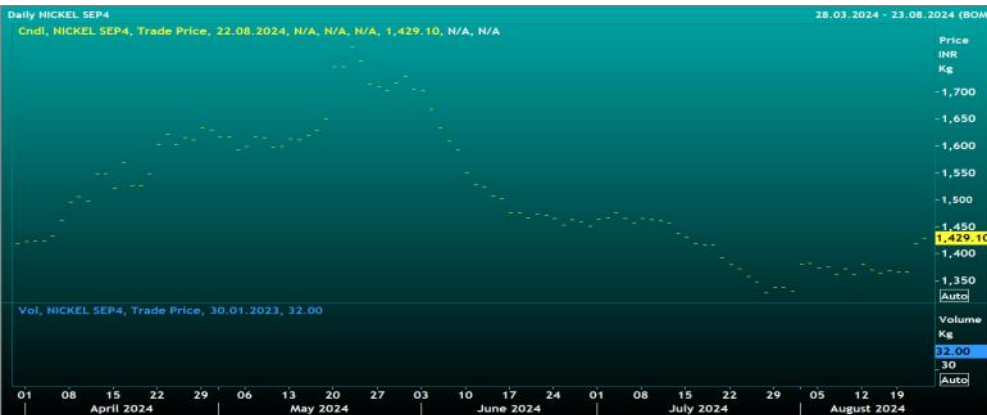


Rebound above 795 region can strengthen the prices further. Else, mild correction may be seen below the same level.

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	266.50
R 2	264.70
R 1	263.10
Turnaround	260.90
S 1	254.50
S 2	252.20
S 3	251.40



Technical View



Rebound may strengthen above EMA level of 260.90 region. Holding the same resistance may induce correction.



BASE METALS

Lead MCX Sep

Technical Levels

R 3	186.90
R 2	184.10/185.40
R 1	183.70
Turnaround	181.90
S 1	181
S 2	179.80
S 3	178.20



Technical View



Rebounds may extend in the current session. Corrective moves may be seen below 181.90 region.

Aluminium MCX Sep

Technical Levels

R 3	226
R 2	225.10
R 1	224
Turnaround	222.90
S 1	218.30/216.90
S 2	215.70
S 3	214.20



Technical View



Prices may appear firmer above 224 region. Or else, mild correction is possible in the current session.



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, 09 September						
07:00	China	High	Producer Price Index YY	-1.8%	-1.4%	-0.8%
07:00	China	High	Consumer Price Index YY	0.6%	0.7%	0.5%
07:00	China	High	Consumer Price Index MM	0.4%	0.5%	0.5%
19:30	United States	Moderate	Wholesale Inventories		0.3%	0.3%
Tuesday, 10 September						
		High	OPEC Monthly Report			
Tentative	China	High	Exports YY		6.5%	7.0%
Tentative	China	High	Imports YY		2.0%	7.2%
Tentative	China	High	Trade Balance USD		83.90B	84.65B
Wednesday, 11 September						
18:00	United States	Very High	Consumer Price Index MM (Inflation)		0.2%	0.2%
18:00	United States	Very High	Consumer Price Index YY (Inflation)		2.6%	2.9%
20:00	United States	Very High	EIA Weekly Crude Stock		0.764M	-6.873M
20:00	United States	Very High	EIA Weekly Distillate Stock		0.265M	-0.371M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-0.400M	0.848M
Thursday, 12 September						
17:30	India	Moderate	CPI Inflation YY		3.50%	3.54%
17:30	India	Moderate	Industrial Output YY		4.8%	4.2%
18:00	United States	High	Initial Jobless Claim		230k	227k
18:00	United States	High	Continuing Jobless Claim		1.850M	1.838M
18:00	United States	Moderate	PPI Final Demand YY		1.8%	2.2%
18:00	United States	Moderate	PPI Final Demand MM		0.1%	0.1%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			13B
Friday, 13 September						
18:00	United States	Moderate	Import Prices MM		-0.2%	0.10%
18:00	United States	Moderate	Export Prices MM		-0.1%	0.70%
18:00	United States	Moderate	Import Prices YY			1.70%



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