

EVENING ROUNDUP

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



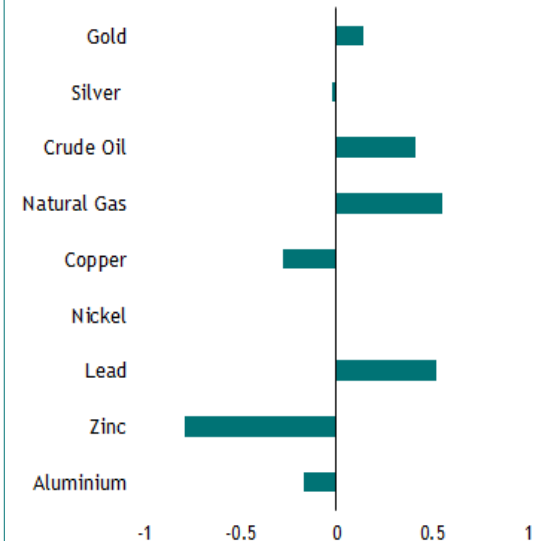
Tuesday, August 6, 2024

- Spot gold prices held steady, posting moderate gains, as some Federal Reserve officials reiterated the need of an interest rate cut in September. The U.S. 10-Year Treasury yields remained subdued, staying below the 4.0% mark, following the decline seen last week. Market expectations are increasingly favoring a rate cut in September, with some participants even pricing in a more aggressive 50-basis-point reduction. The dovish tone from Fed has lent support to gold, keeping the prices in the vicinity of all time records.
- The World Gold Council reported gold's total demand of 1,258.2 metric tonnes in the second quarter, the highest on record for a second quarter and some 4% above the same period in 2023. Meanwhile, jewelry demand slumped due to record prices. China saw jewelry demand slump 35% in the second quarter to 86.3 tonnes, while India recorded a 17% fall to 106.5 tonnes, according to the WGC report.
- Crude oil prices revived amid escalating Middle East conflict and a drop in production at Libya's largest Sharara oilfield that raised supply worries. However, recession fears still weigh oil prices that are trading near six month low.
- The OPEC+ ministers has kept oil output policy unchanged including a plan to start unwinding one layer of output cuts from October, and signaled that the hike could be paused or reversed if needed. OPEC+ is currently cutting output by a total of 5.86 million barrels per day, or about 5.7% of global demand.
- Copper futures in London Metal Exchange slipped to its lowest level since March, pulled down by a weak consumption outlook amid U.S. recession fears. Meanwhile, tight mine supply and demand growth potential from the energy transition sectors limited losses.
- Base metals in LME as well as in MCX, broadly remained on negative trajectory due to heightened demand concerns stemming from fears of economic slowdown in U.S. and China. Both the world's two largest economies witnessed contraction in their manufacturing sectors for several consecutive months inducing demand concerns.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2413.68	0.25
Silver Spot (\$/oz)	27.0805	-0.71
NYMEX Crude (\$/bbl)	73.36	0.58
NYMEX NG (\$/mmBtu)	1.953	0.57
SHFE Copper (CNY/T)	70760	-2.88
SHFE Nickel (CNY/T)	128430	-1.2
SHFE Lead (CNY/T)	18270	-0.71
SHFE Zinc (CNY/T)	22010	-1.94
SHFE Aluminium (CNY/T)	18750	-0.82

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	69413	0.15
Silver (Rs/1kilogram)	79529	-0.09
Crude Oil (Rs/barrel)	6165	0.31
Natural Gas (Rs/mmBtu)	165.3	0.55
Copper (Rs/Kilogram)	775	-0.29
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.4	0.52
Zinc (Rs/Kilogram)	245.8	-0.79
Aluminium (Rs/Kilogram)	210.4	-0.17

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data for Today



BULLION

Gold Mini MCX Sep

Technical Levels

R 3	71860
R 2	71270
R 1	70700
Turnaround	70230
S 1	68970
S 2	68330/67660
S 3	67150



Technical View



A mild correction is possible in the upcoming session. However, a rebound above 70230 region may strengthen the recovery momentum.

Silver Mini MCX Aug

Technical Levels

R 3	84570
R 2	83980
R 1	82000
Turnaround	80650
S 1	79000
S 2	78330
S 3	77000



Technical View



Southward moves possible to witness in the current session. However, voluminous rebound above 80650 region can strengthen the prices as well.

ENERGY

Crude Oil MCX Aug

Technical Levels

R 3	6620
R 2	6460/6530
R 1	6380
Turnaround	6260
S 1	6000/5950
S 2	5870/5790
S 3	5650/5600



Technical View



Prices expected to exhibit a southward move, and further lower if the trend line support at 6000 is breached. Rebound above 6260 region with large market participation can strengthen prices.

Natural Gas MCX Aug

Technical Levels

R 3	185
R 2	174/180
R 1	170
Turnaround	168
S 1	159
S 2	154/150
S 3	145



Technical View



Prices may appear firmer with steady rebound above 168 region. Whereas, extended dip below 159 region can trigger further downfall.

BASE METALS

Copper MCX Aug

Technical Levels

R 3	820
R 2	803/811
R 1	788
Turnaround	779
S 1	766
S 2	758/750
S 3	744



Technical View

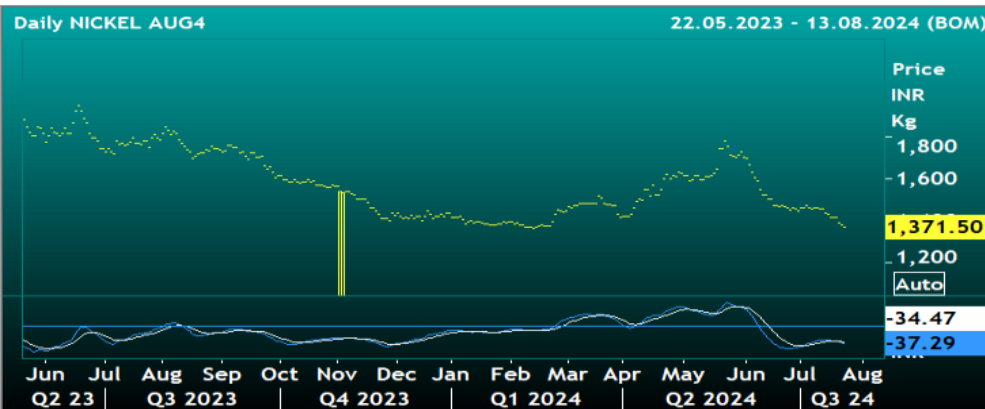


Mild weakness expected to prevail in the counter. Rebound above 779 region can offer upside room for prices.

Nickel MCX Aug

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 Aug

Technical Levels

R 3	253.20
R 2	249.30
R 1	248.30
Turnaround	247
S 1	243.30
S 2	241.50
S 3	238.40



Technical View



Mild weakness is expected to prevail in the counter. Holding the support levels may induce rebounds.



BASE METALS

Lead MCX Aug

Technical Levels

R 3	187.50
R 2	185.80
R 1	183.50
Turnaround	182.50
S 1	179.80
S 2	179
S 3	178.40



Technical View



Mild weakness may prevail in the counter. Recovery move could strengthen only above 182.50 region.

Aluminium MCX Aug

Technical Levels

R 3	216.90
R 2	214.80
R 1	212
Turnaround	211
S 1	208.20
S 2	206.70
S 3	205.20



Technical View



A steady rebound above 211 may offer upside room for prices. Prices may extend the fall if the support level at 208.20 is breached.



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, 05 Aug						
07:15	China	High	Caixin Services PMI	52.1		51.2
Tuesday, 06 Aug						
18:00	United States	Moderate	International Trade \$		-72.4B	-75.1B
18:00	United States	Moderate	Goods Trade Balance			-96.84B
Wednesday, 07 Aug						
	China	High	Exports YY		10.4%	8.6%
	China	High	Imports YY		3.3%	-2.3%
	China	High	Trade Balance USD		98.00B	99.05B
20:00	United States	Very High	EIA Weekly Crude Stock			-3.436M
20:00	United States	Very High	EIA Weekly Distillate Stock			1.534M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-3.665M
Thursday, 08 Aug						
10:00	India	Moderate	Repo Rate		6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		4.50%	4.50%
18:00	United States	High	Initial Jobless Claim		240k	249k
18:00	United States	High	Continuing Jobless Claim			1.877M
19:30	United States	Moderate	Wholesale Inventories		0.2%	0.2%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			18B
Friday, 09 Aug						
07:00	China	High	Producer Price Index YY		-0.9%	-0.8%
07:00	China	High	Consumer Price Index YY		0.4%	0.2%
07:00	China	High	Consumer Price Index MM			-0.2%



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