

EVENING ROUNDUP

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



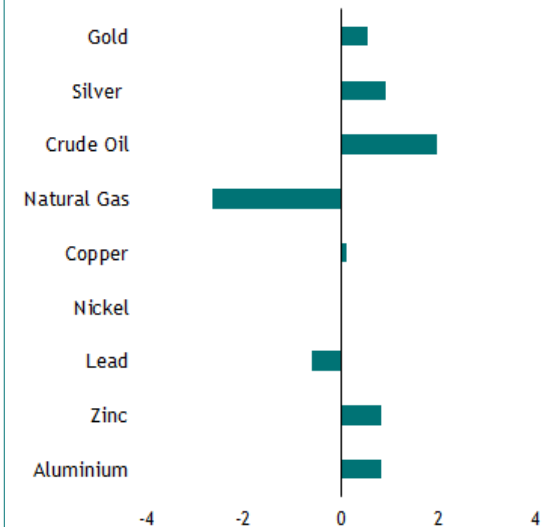
Monday, August 26, 2024

- Gold prices climbed, nearing to all time record, aided by a weaker U.S. dollar and lower Treasury yields after dovish remarks from U.S. Federal Reserve Chair Jerome Powell cemented expectations for a September rate cut. U.S. Treasury yields slipped after Powell's remarks, further adding appeal for bullion.
- Fed Chair Jerome Powell's remarks at the Jackson Hole Symposium marked a significant shift in tone, endorsing an imminent start to interest rate cuts and declaring further job market cooling would be unwelcome.
- India's silver imports are on course to nearly double this year due to rising demand from photovoltaic solar panel and electronics manufacturers. India's silver imports in the first half of 2024 jumped to 4,554 tonnes compared to the total imports 3,625 metric tonnes of the white metal in 2023. This year's purchases projected to rise to between 6,500 and 7,000 tonnes due to the rising industrial demand.
- Crude oil prices edged higher on renewed concerns that an escalating Gaza conflict could disrupt regional oil supplies, extending gains from prior session when the prospect of U.S. interest rate cuts lifted the global economic and fuel demand outlook.
- The global refined copper market showed a 95,000 metric tonnes surplus in June, compared with a 63,000 metric tonnes surplus in May, the International Copper Study Group (ICSG) said. In the first half of 2024, the market was in a 488,000 metric tonnes surplus compared with a 115,000 metric tonnes surplus in the same period a year earlier. World refined copper output in June was 2.31 million metric tonnes, while consumption was 2.21 million metric tonnes.
- The global lead market deficit eased to 7,000 metric tonnes in June from a deficit of 13,500 tonnes in May, International Lead and Zinc Study Group (ILZSG) said. ILZSG data showed a surplus of 15,000 tonnes of the battery metal in the first half of 2024 versus a deficit of 46,000 tonnes in the same period of 2023.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2522.458	0.48
Silver Spot (\$/oz)	30.0899	0.91
NYMEX Crude (\$/bbl)	76.3	1.96
NYMEX NG (\$/mmBtu)	1.954	-3.36
SHFE Copper (CNY/T)	75020	2.01
SHFE Nickel (CNY/T)	131060	1.5
SHFE Lead (CNY/T)	17830	2.53
SHFE Zinc (CNY/T)	24240	1.53
SHFE Aluminium (CNY/T)	19880	0.51

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72181	0.56
Silver (Rs/1kilogram)	85991	0.92
Crude Oil (Rs/barrel)	6418	1.99
Natural Gas (Rs/mmBtu)	164.4	-2.66
Copper (Rs/Kilogram)	800	0.11
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	188.35	-0.61
Zinc (Rs/Kilogram)	269.5	0.84
Aluminium (Rs/Kilogram)	231.7	0.83

*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	73100
R 2	72400
R 1	71780
Turnaround	70740
S 1	70300
S 2	69860/69415
S 3	69000



Technical View



MACD bullish divergence suggest the prevalence of positivity. Mild correction may be seen below the EMA Support at 70740 region.

Silver Mini MCX Nov

Technical Levels

R 3	90800
R 2	90000
R 1	89420
Turnaround	87650
S 1	86680
S 2	85900
S 3	84770



Technical View



Prices appear firmer as the MACD bullish divergence suggests, while a correction below EMA support of 87650 can induce mild weakness.



ENERGY

Crude Oil MCX Sep

Technical Levels

R 3	6720
R 2	6580/6630
R 1	6430/6500
Turnaround	6300
S 1	6230/6140
S 2	6090/6000
S 3	5940



Technical View



Prices expected to edge northward in the current session. Room for weakness is only below 6300 region.

Natural Gas MCX Sep

Technical Levels

R 3	204
R 2	196
R 1	187
Turnaround	176
S 1	169
S 2	162
S 3	159



Technical View



Prices expected to trade with a mild weak bias in the current session. A rebound can gain strength only above 187 region on the SMA resistance.



BASE METALS

Copper MCX Sep

Technical Levels

R 3	834
R 2	825
R 1	820
Turnaround	806
S 1	797.70
S 2	789
S 3	785



Technical View

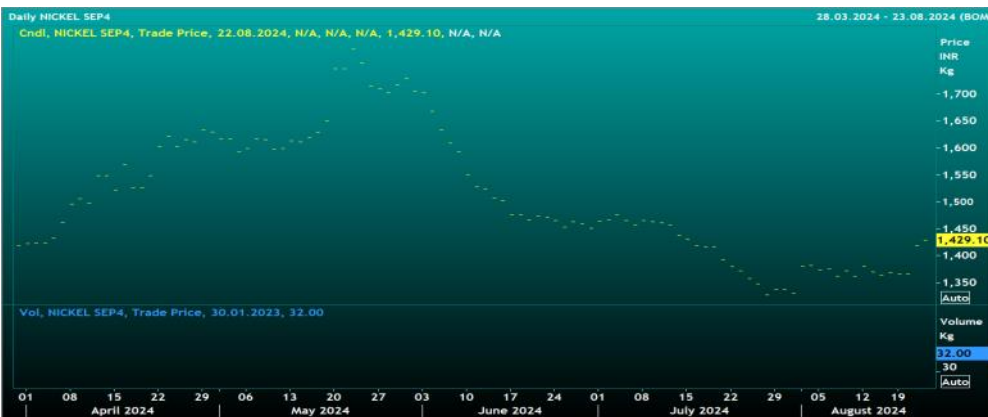


Prices may appear firmer above the EMA resistance of 820 region. Holding the same resistance can induce mild correction.

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	277.60
R 2	274.80
R 1	273.30
Turnaround	268
S 1	267.30
S 2	264.60
S 3	262.20



Technical View



Mild positivity expected to prevail. Holding any of the resistance region may induce correction.



BASE METALS

Lead MCX Sep

Technical Levels

R 3	192.70
R 2	191
R 1	189.30
Turnaround	188
S 1	186.40
S 2	184.90
S 3	183.60



Technical View



Range bound trades with mild positive bias expected. Corrective move may extend if prices dip below EMA support of 186.40.

Aluminium MCX Sep

Technical Levels

R 3	243.20
R 2	240/241.80
R 1	238.80
Turnaround	232.70
S 1	230.40/228.60
S 2	227.20
S 3	225



Technical View



Prices may strengthen above 238.80 region, while inability to move above the same can induce 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
Monday, 26 Aug						
18:00	United States	Moderate	Durable Goods		5.0%	-6.7%
Tuesday, 27 Aug						
07:00	China	High	Industrial profit YTD			3.5%
19:30	United States	High	Consumer Confidence		100.6	100.3
Wednesday, 28 Aug						
20:00	United States	Very High	EIA Weekly Crude Stock			-4.649M
20:00	United States	Very High	EIA Weekly Distillate Stock			-3.312M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-1.606M
Thursday, 29 Aug						
18:00	United States	Very High	GDP Q2-2024 Second Estimate		2.8%	2.8%
18:00	United States	Moderate	Wholesale Inventories			0.2%
18:00	United States	High	Initial Jobless Claim		234k	232k
18:00	United States	High	Continuing Jobless Claim		1.870M	1.863M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			35B
Friday, 30 Aug						
18:00	United States	High	Personal Income MM		0.2%	0.2%
18:00	United States	High	Consumption MM		0.5%	0.3%



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