

EVENING ROUNDUP

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



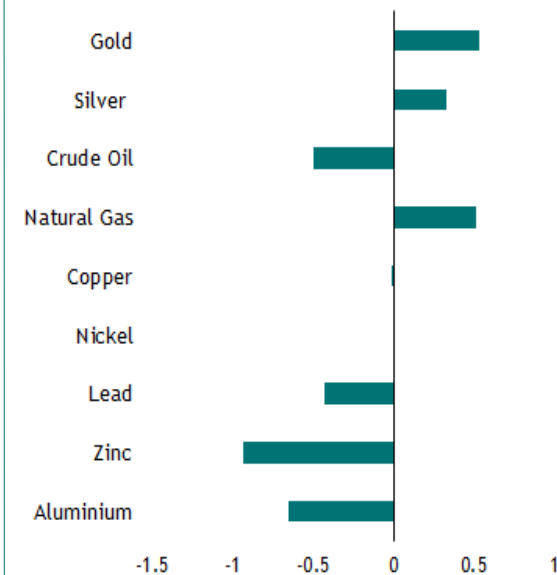
Friday, September 20, 2024

- Spot gold rallied to a fresh high today, holding steady above USD 2600 a troy ounce, as the prospects of additional U.S. interest rate cuts improved bullions' appeal in a backdrop of global uncertainties.
- U.S. Federal Reserve slashed interest rates with a larger-than-usual 50 bps, taking benchmarks rates to 4.75-5.00%. Fed officials expressed their confidence in taming inflation as they step into a widely anticipated easing cycle.
- Saudi Arabia's crude oil exports in July fell to their lowest level in nearly a year, Joint Organizations Data Initiative (JODI) showed. The country's oil exports stood at 5.741 million barrels per day in July, their lowest level since August 2023. Saudi's crude exports in July fell by about 5.1% from June's exports of 6.047 million bpd.
- OPEC+ oil producers earlier this month agreed to delay a planned production increase for October and November and said they could further pause or reverse the hikes if needed.
- The global zinc market surplus declined to 14,000 metric tonnes in July from 36,400 tonnes in June, data from the International Lead and Zinc Study Group (ILZSG) showed. In the first seven months of 2024 the global surplus was 254,000 tonnes, compared to a surplus of 466,000 tonnes in the same period last year.
- The global lead market balance swung to a surplus 1,500 metric tonnes in July from a deficit of 5,200 tons in June ILZSG showed. A surplus of 59,000 tonnes of the battery metal in the first seven months of 2024 versus a deficit of 36,000 tonnes in the same period of 2023.
- 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.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2607.88	0.83
Silver Spot (\$/oz)	31.2238	1.43
NYMEX Crude (\$/bbl)	71.47	-0.67
NYMEX NG (\$/mmBtu)	2.345	-0.13
SHFE Copper (CNY/T)	75840	1.27
SHFE Nickel (CNY/T)	125350	0.71
SHFE Lead (CNY/T)	16595	1.16
SHFE Zinc (CNY/T)	24170	0.94
SHFE Aluminium (CNY/T)	20040	0.63

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	73829	0.53
Silver (Rs/1kilogram)	90263	0.33
Crude Oil (Rs/barrel)	5934	-0.49
Natural Gas (Rs/mmBtu)	197	0.56
Copper (Rs/Kilogram)	814.3	-0.01
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	184.5	-0.43
Zinc (Rs/Kilogram)	267.15	-0.89
Aluminium (Rs/Kilogram)	230.25	-0.65

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data Today



BULLION

Gold Mini MCX Oct

Technical Levels

R 3	75880
R 2	74490/75210
R 1	74000
Turnaround	73200
S 1	72820/72540
S 2	72130/71640
S 3	70980



Technical View



Mild positivity expected to prevail in the counter. Fall below the support of 73200 can induce corrective dips.

Silver Mini MCX Nov

Technical Levels

R 3	92880
R 2	91500/92050
R 1	90400/90900
Turnaround	89140
S 1	88700/87940
S 2	87360/87050
S 3	86600



Technical View



Prices expected to trade north bound. However, a dip below the support of 88700 can induce mild weakness.



ENERGY

Crude Oil MCX Oct

Technical Levels

R 3	6360
R 2	6220/6270
R 1	6080/6150
Turnaround	6000
S 1	5860/5740
S 2	5650/5560
S 3	5490



Technical View



Mild correction is possible in the current session. However, an extended move above 6000 can strengthen the prices.

Natural Gas MCX Sep

Technical Levels

R 3	215
R 2	210.60
R 1	202
Turnaround	187.80
S 1	185.70/180
S 2	179/175.50
S 3	171



Technical View



Prices may appear weaker below EMA support at 187.80 region. Or else, mild rebounds may witness intraday.



BASE METALS

Copper MCX Sep

Technical Levels

R 3	834
R 2	825
R 1	819
Turnaround	806.60
S 1	799/792
S 2	784
S 3	780



Technical View

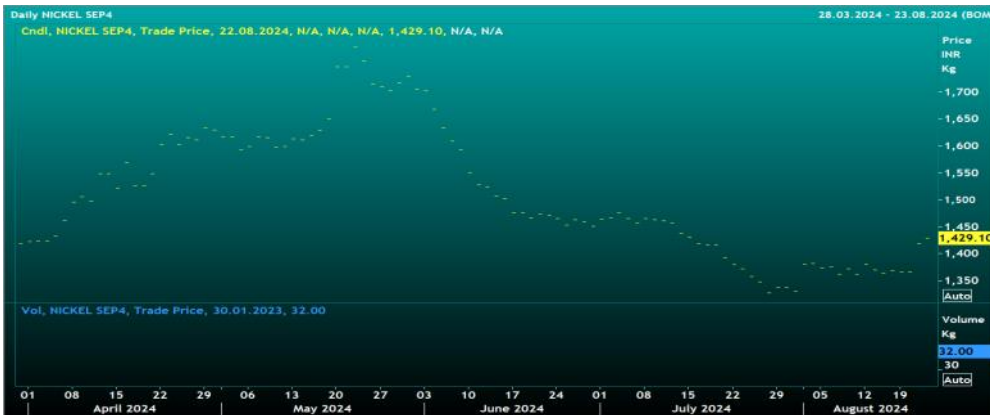


Mild positivity still have room in the counter. However, a corrective moves would sustain below the EMA support of 806.60 region.

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	271.30
R 2	270.90
R 1	268.60
Turnaround	264.90
S 1	262.40
S 2	261.50
S 3	260.20



Technical View



Dip below SMS support at 264.90 region can induce correction. Holding the same support can induce mild rebounds.



BASE METALS

Lead MCX Sep

Technical Levels

R 3	188.60
R 2	187.90
R 1	186.30
Turnaround	183.60
S 1	181.90
S 2	181/179.40
S 3	178.20



Technical View



Dip below 183.60 can induce mild weakness. Prices may strengthen above EMA resistance at 186.30.

Aluminium MCX Sep

Technical Levels

R 3	235.80
R 2	234.20
R 1	233.50
Turnaround	229
S 1	228.40
S 2	226.70
S 3	224.60



Technical View



Mild corrective moves expected. Holding the support levels may induce rebounds.



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		1.310M	1.238M
20:00	United States	Very High	EIA Weekly Crude Stock		-0.500M	0.833M
20:00	United States	Very High	EIA Weekly Distillate Stock		0.551M	2.308M
20:00	United States	Very High	EIA Weekly Gasoline Stock		0.240M	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		1.854M	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		56B	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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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,

34/659 P, Civil Lane Road, Padivattom, Kochi – 682 024

Tele: 0484 2901367

Fax: 0484 2979695

Email: indu_k@geojit.com

Grievance Officer

Mr Nitin K .

Geojit Financial Services Limited,

34/659 P, Civil Lane Road, Padivattom, Kochi – 682024

Tele: 0484-2901363

Email : grievances@geojit.com

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