

# EVENING ROUNDUP

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



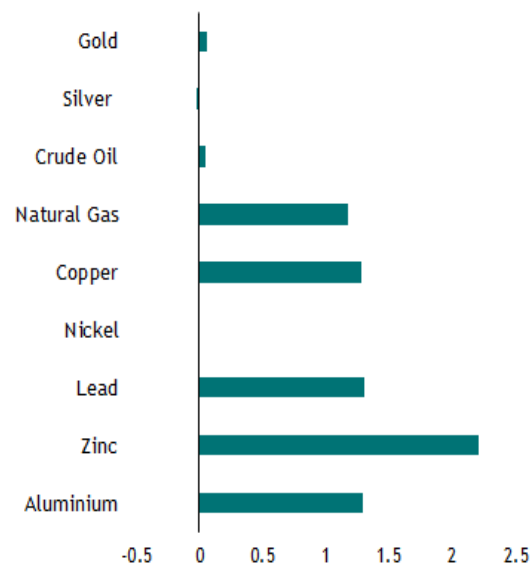
Friday, August 9, 2024

- Spot gold steadied today, after the previous session's revival as the caution grew ahead of next week's key inflation data that may offer fresh cues into Federal Reserve's monetary policy decisions, including the potential for an interest rate cut.
- China's exports grew at 7.0% yoy in July, the slowest pace of in three months, adding to concerns about the outlook for the vast manufacturing sector. Meanwhile, a rush to boost chip supplies before expected U.S. tech curbs bumped up imports. Imports rose at a robust 7.2% yoy in July, reversing a 2.3% decline in prior month.
- Crude oil prices traded with moderate moves as the sentiments weighed by supply worries stemming from widening Middle East tensions and concerns over weak demand from U.S. and China, the top two oil consumers.
- U.S. crude oil refiners are trimming third-quarter production plans as summer fuel demand ebbs and profit margins remain weak.
- China's daily crude oil imports in July fell to their lowest since September 2022. The world's largest crude oil buyer brought about 9.97 million barrels per day. Imports fell nearly 12% from the previous month and were 3% below that of an year ago.
- 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.
- Natural gas futures edged higher as smaller-than-expected storage build last week helped to offset pressure from milder weather forecasts over the next two weeks that should limit demand.
- China's unwrought copper imports slid in July from a year earlier, amid subdued demand and high stocks of the metal. Imports of unwrought copper and products were 438,000 metric tonnes last month, down 2.9% from 451,159 tonnes a year earlier.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2427.06	0.01
Silver Spot (\$/oz)	27.5001	-0.24
NYMEX Crude (\$/bbl)	76.37	0.24
NYMEX NG (\$/mmBtu)	2.158	1.46
SHFE Copper (CNY/T)	71580	1.17
SHFE Nickel (CNY/T)	130500	2.49
SHFE Lead (CNY/T)	18430	1.54
SHFE Zinc (CNY/T)	22640	3.59
SHFE Aluminium (CNY/T)	19080	1.19

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	69748	0.06
Silver (Rs/1kilogram)	80577	-0.04
Crude Oil (Rs/barrel)	6425	0.05
Natural Gas (Rs/mmBtu)	181.6	1.11
Copper (Rs/Kilogram)	784	1.27
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.45	1.30
Zinc (Rs/Kilogram)	256.95	2.21
Aluminium (Rs/Kilogram)	215.8	1.29

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

No Major US Economic data Today



# BULLION

## Gold Mini MCX Sep

### Technical Levels

R 3	71270
R 2	70700
R 1	70320
Turnaround	69000
S 1	68330
S 2	67650
S 3	67150



### Technical View



Extended rebound above 70320 region may strengthen the momentum. Else, mild correction may seen below the same region.

## Silver Mini MCX Aug

### Technical Levels

R 3	83980
R 2	82000
R 1	80650
Turnaround	80000
S 1	78330
S 2	77400
S 3	76800



### Technical View



Recovery moves possible to extend in the current session, while weakness may seen if prices dip below 80000 region.



# ENERGY

## Crude Oil MCX Aug

### Technical Levels

R 3	6820
R 2	6690/6760
R 1	6580/6630
Turnaround	6520
S 1	6340/6250
S 2	6140/6000
S 3	5950



### Technical View



Prices may appear firmer above SMA resistance of 6520 region in the intraday. Invalidation to cross above the same can induce correction.

## Natural Gas MCX Aug

### Technical Levels

R 3	220
R 2	204/211
R 1	190
Turnaround	176
S 1	169
S 2	162/159
S 3	154



### Technical View



Extended rebounds above EMA resistance of 190 could strengthen the prices further. Where-as, inability to cross above the same can induce correction.

## BASE METALS

### Copper MCX Aug

#### Technical Levels

R 3	820
R 2	803/811
R 1	786
Turnaround	776
S 1	768
S 2	758
S 3	750



#### Technical View

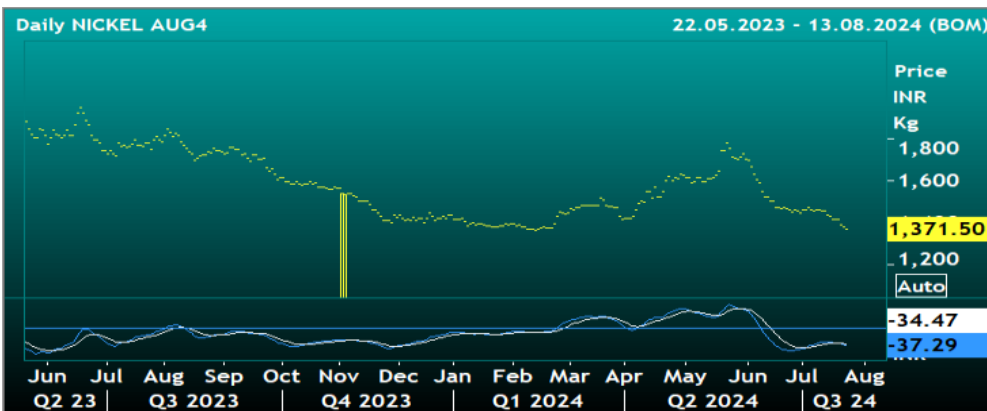


Rebound may strengthen with voluminous trades above 786 region. Slippage below 776 can induce mild correction.

### 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	261.80
R 2	260.20
R 1	258.60
Turnaround	252.70
S 1	249.50
S 2	247/245.60
S 3	243.80



#### Technical View



Prices seem to respect the trend line support from yesterday, therefore expect north bound moves. Corrective dips could witness if EMA resistance at 258.60 is held.

## BASE METALS

### Lead MCX Aug

#### Technical Levels

R 3	194
R 2	191/192.70
R 1	189.80
Turnaround	187.50
S 1	185.40
S 2	184/182.30
S 3	180.90



#### Technical View



Recovery move could strengthen with sturdy trades above 187.50 region. Else, mild correction is possible below the same.

### Aluminium MCX Aug

#### Technical Levels

R 3	220.10
R 2	218.30
R 1	216.60
Turnaround	212.70
S 1	210
S 2	208.20
S 3	206.70



#### Technical View



Prices expected to trade northward. Corrective move below 212.70 can trigger mild 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
<b>Monday, 05 Aug</b>						
07:15	China	High	Caixin Services PMI	52.1		51.2
<b>Tuesday, 06 Aug</b>						
18:00	United States	Moderate	International Trade \$		-72.4B	-75.1B
18:00	United States	Moderate	Goods Trade Balance			-96.84B
<b>Wednesday, 07 Aug</b>						
	China	High	Exports YY	7.0%	10.4%	8.6%
	China	High	Imports YY	7.2%	3.3%	-2.3%
	China	High	Trade Balance USD	84.65B	98.00B	99.05B
20:00	United States	Very High	EIA Weekly Crude Stock	-3.728M	-0.700M	-3.436M
20:00	United States	Very High	EIA Weekly Distillate Stock	0.949M	0.241M	1.534M
20:00	United States	Very High	EIA Weekly Gasoline Stock	1.340M	-0.986M	-3.665M
<b>Thursday, 08 Aug</b>						
10:00	India	Moderate	Repo Rate	6.50%	6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate	3.35%		3.35%
10:00	India	Moderate	Cash Reserve Ratio	4.50%	4.50%	4.50%
18:00	United States	High	Initial Jobless Claim		240k	249k
18:00	United States	High	Continuing Jobless Claim		1.870M	1.877M
19:30	United States	Moderate	Wholesale Inventories		0.2%	0.2%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		26B	18B
<b>Friday, 09 Aug</b>						
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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