

# EVENING ROUNDUP

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



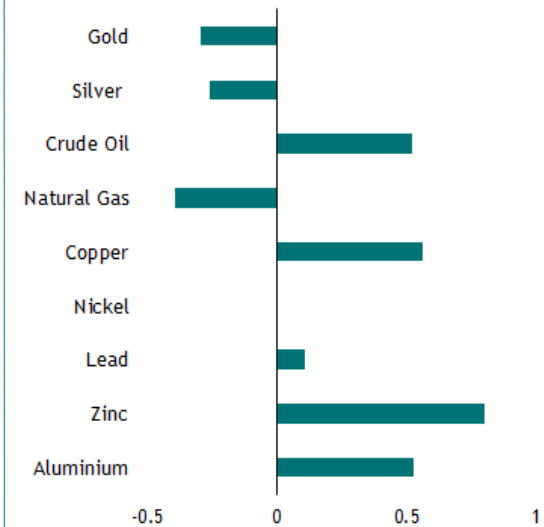
Friday, August 30, 2024

- Gold spot climbed today nearing record peak amid growing expectations of an interest rate cut by Federal Reserve in September. Meanwhile, investors await fresh cues from U.S. personal income and consumption numbers that is due for later today.
- U.S. economy grew at a faster than expected pace of 3.0% in the second quarter of 2024, the second estimate from BEA showed.
- 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.
- China's industrial profits in July jumped 4.1% from a year earlier following a 3.6% rise in June.
- More than half of Libya's oil production, or 700,000 barrels per day, is shut down and exports were halted at several ports due to a standoff between rival political factions. Meanwhile, persistent concern over demand in China and U.S. limited gains.
- 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)	2516.45	-0.19
Silver Spot (\$/oz)	29.41	-0.1
NYMEX Crude (\$/bbl)	75.95	0.05
NYMEX NG (\$/mmBtu)	2.125	-0.56
SHFE Copper (CNY/T)	74150	0.09
SHFE Nickel (CNY/T)	131110	-0.11
SHFE Lead (CNY/T)	17420	-0.54
SHFE Zinc (CNY/T)	24060	0.06
SHFE Aluminium (CNY/T)	19830	0.63

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71981	-0.29
Silver (Rs/1kilogram)	84650	-0.26
Crude Oil (Rs/barrel)	6392	0.47
Natural Gas (Rs/mmBtu)	179.1	-0.33
Copper (Rs/Kilogram)	804.75	0.93
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	0	0.00
Zinc (Rs/Kilogram)	274	2.01
Aluminium (Rs/Kilogram)	234.55	2.74

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Personal Income & Consumption @ 6:00 pm

High



# BULLION

## Gold Mini MCX Oct

### Technical Levels

R 3	73830
R 2	73100
R 1	72220
Turnaround	71170
S 1	70530
S 2	70200
S 3	69860



### Technical View



MACD bullish divergence suggest the prevalence of positivity. Corrective moves would sustain only with dip below 71170.

## Silver Mini MCX Nov

### Technical Levels

R 3	90000
R 2	89420
R 1	87570/88590
Turnaround	86050
S 1	85260
S 2	84770
S 3	84000



### Technical View



Mild positivity may witness as the MACD bullish divergence suggests, while a correction below the support of 86050 can induce mild weakness.



# ENERGY

## Crude Oil MCX Sep

### Technical Levels

R 3	6720
R 2	6580/6630
R 1	6480
Turnaround	6330
S 1	6200/6140
S 2	6090/6000
S 3	5940



### Technical View



A sturdy move above EMA resistance of 6480 can offer upside room for prices. Dip below 6330 region can induce weakness as well.

## Natural Gas MCX Sep

### Technical Levels

R 3	204
R 2	196
R 1	191
Turnaround	185
S 1	175.70/170
S 2	169/162
S 3	159



### Technical View



Weakness may extend if prices slip below SMA support at 175.70. Holding the same support can induce rebounds.



## BASE METALS

### Copper MCX Sep

#### Technical Levels

R 3	834
R 2	825
R 1	819
Turnaround	800
S 1	789
S 2	785
S 3	777



#### Technical View

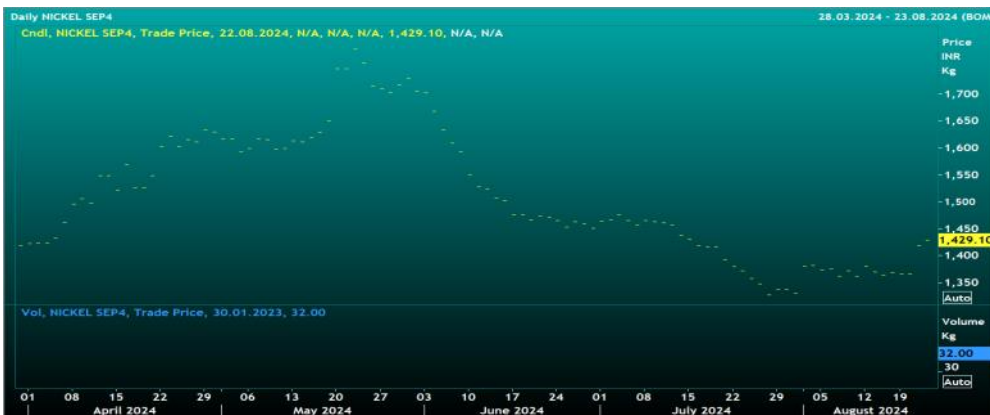


Prices may strengthen above the EMA resistance at 819, while fall below SMA support at 800 can induce mild weakness.

### 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	274.80
R 2	273.30
R 1	271.90
Turnaround	268
S 1	264.60
S 2	262.20
S 3	260.80



#### Technical View



Range bound trades with mild positive bias is likely to witness in the counter. Dip below 268 region can induce weakness.

## BASE METALS

### Lead MCX Sep

#### Technical Levels

R 3	191
R 2	189.90
R 1	189
Turnaround	187.50
S 1	185
S 2	183.80
S 3	183



#### Technical View



Corrective moves may witness in the counter. Rebound above 187.50 could strengthen the momentum.

### Aluminium MCX Sep

#### Technical Levels

R 3	232.60
R 2	231.30
R 1	229.70
Turnaround	224.30
S 1	223.50
S 2	222.80
S 3	221.30



#### Technical View



Extended dip below EMA support of 224.30 may weaken the prices. Whereas, holding the same support can induce mild 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
<b>Monday, 26 Aug</b>						
18:00	United States	Moderate	Durable Goods		5.0%	-6.7%
<b>Tuesday, 27 Aug</b>						
07:00	China	High	Industrial profit YTD			3.5%
19:30	United States	High	Consumer Confidence		100.6	100.3
<b>Wednesday, 28 Aug</b>						
20:00	United States	Very High	EIA Weekly Crude Stock		-2.265M	-4.649M
20:00	United States	Very High	EIA Weekly Distillate Stock		-1.083M	-3.312M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-1.587M	-1.606M
<b>Thursday, 29 Aug</b>						
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
<b>Friday, 30 Aug</b>						
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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