

EVENING ROUNDUP

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



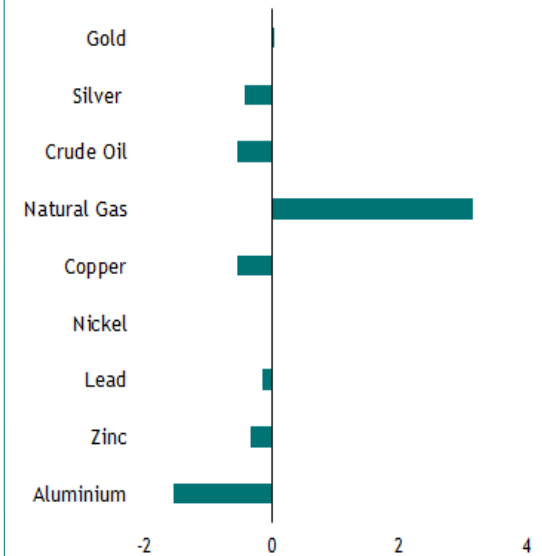
Monday, July 22, 2024

- Spot gold steadied today after the last week's retreat from record highs the market participants await fresh cues about Federal Reserve's interest rate trajectory.
- China surprised markets by lowering a string of major short and long-term interest rates in an effort to boost growth in the world's second-largest economy. The People's Bank of China lowered seven-day reverse repo rate, the one-year loan prime rate (LPR), the five-year LPR and cost of standing lending facility by 10 basis points each.
- Crude oil prices slipped despite renewed tensions in Middle East as demand concerns from China, the top oil consumer, weighed the markets' sentiments.
- China's total fuel oil imports slipped 11% in the first half of 2024 amid a backdrop of weak refining margins and poor fuel demand. The imports totalled around 75.88 million barrels. Chinese refiners typically purchase fuel oil as a refining feedstock, with imports surging to a decade high in 2023 after independent refineries boosted purchases of discounted oil blended from Russian barrels.
- The Organization of the Petroleum Exporting Countries and allies led by Russia, known as OPEC+, will hold an online joint ministerial monitoring committee meeting (JMMC) on August 1 to review the market. The group is unlikely to recommend changing the group's output policy.
- China's imports of unwrought aluminium and products jumped 16% to 240,000 metric tons in June. Imports in the first half of this year totalled 2.04 million tonnes, up 70.1% from the same period a year earlier.
- Copper miner Freeport Indonesia will process about 400,000 metric tonnes of copper concentrate at its newly-launched USD3.7 billion smelter from August to December. As the race to transition to renewable energy spurred growing demand for the metal, Freeport Indonesia last month launched the smelter in Gresik, East Java with a capacity of 1.7 million metric tons of copper concentrate, output capacity around 650,000 tonnes of copper cathode and 50 to 60 tonnes of gold.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2404.88	0.21
Silver Spot (\$/oz)	29.105	-0.53
NYMEX Crude (\$/bbl)	80.05	-0.1
NYMEX NG (\$/mmBtu)	2.185	2.68
SHFE Copper (CNY/T)	75640	-1.48
SHFE Nickel (CNY/T)	128400	-1.52
SHFE Lead (CNY/T)	19650	-0.91
SHFE Zinc (CNY/T)	23420	-0.13
SHFE Aluminium (CNY/T)	19425	-0.72

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	73019	0.04
Silver (Rs/1kilogram)	89265	-0.43
Crude Oil (Rs/barrel)	6576	-0.54
Natural Gas (Rs/mmBtu)	183.1	3.15
Copper (Rs/Kilogram)	815.8	-0.55
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.8	-0.16
Zinc (Rs/Kilogram)	260.1	-0.33
Aluminium (Rs/Kilogram)	217.3	-1.54

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data Today



BULLION

Gold Mini MCX Aug

Technical Levels

R 3	74960
R 2	74350/74730
R 1	73860
Turnaround	73420
S 1	72530
S 2	72140
S 3	71240



Technical View



Corrective moves below 72530 may extend the prices further lower. Else, prices may remain range bound with moderate moves. Rebounds may strengthen above 73420 region.

Silver Mini MCX Aug

Technical Levels

R 3	93200
R 2	92480
R 1	91260
Turnaround	89600
S 1	88680
S 2	87300
S 3	86680



Technical View



MACD Bearish divergence indicate the possibility of weakness. Holding any of the support levels can induce mild rebounds.

ENERGY

Crude Oil MCX Aug

Technical Levels

R 3	7010/7130
R 2	6890/6960
R 1	6700
Turnaround	6640
S 1	6550/6480
S 2	6410/6360
S 3	6300



Technical View

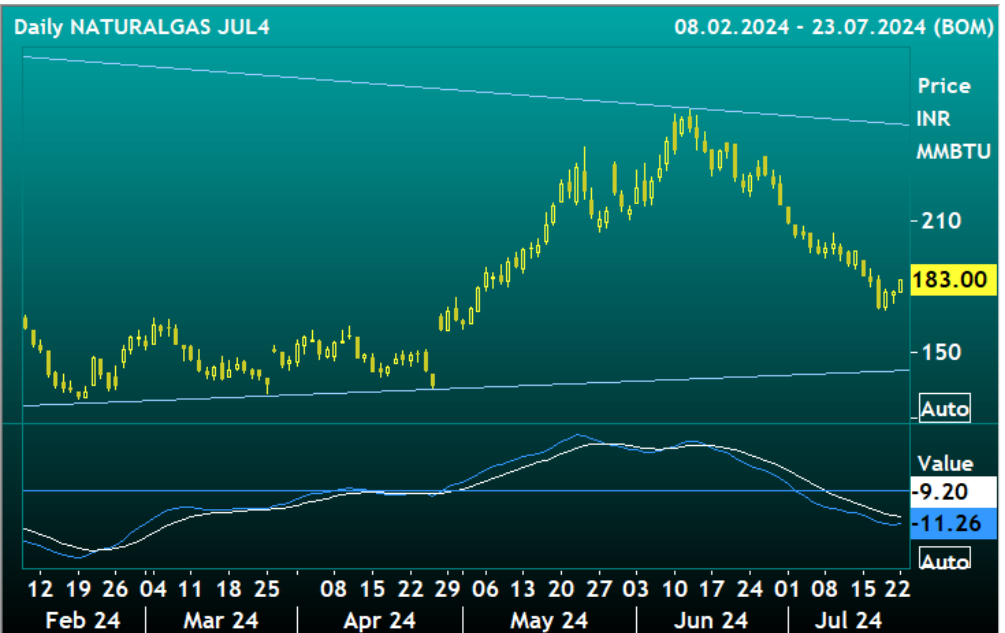


MACD Bearish divergence signal weakness. Holding any of the support levels may induce rebounds.

Natural Gas MCX Jul

Technical Levels

R 3	201
R 2	193
R 1	186
Turnaround	180
S 1	169.20
S 2	165.50
S 3	160.40



Technical View



Recovery moves may strengthen with sturdy gains above 186 region. Inability to cross the same resistance can induce mild correction.

BASE METALS

Copper MCX Jul

Technical Levels

R 3	844
R 2	839
R 1	831
Turnaround	820
S 1	814
S 2	804.40
S 3	798



Technical View

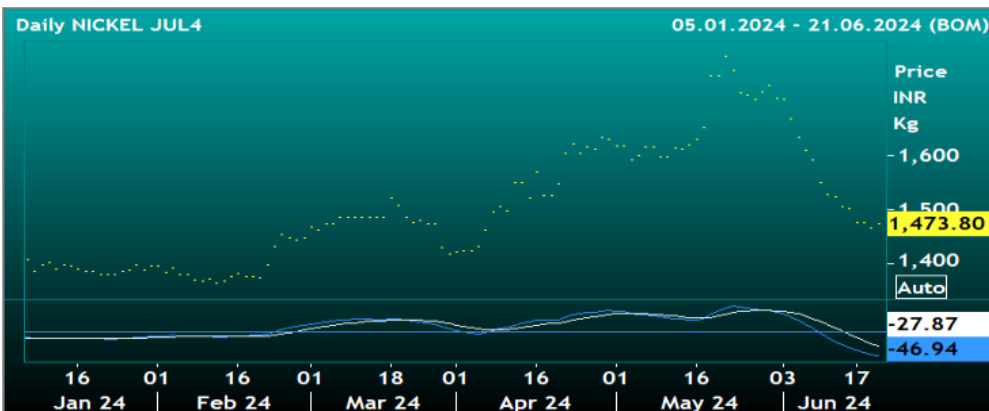


MACD Bearish divergence suggest prevalence of weakness. While, holding any of the support levels can induce mild rebounds.

Nickel MCX Jul

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 Jul

Technical Levels

R 3	267.30
R 2	265.80
R 1	264.70
Turnaround	263.20
S 1	258.30
S 2	256.50
S 3	255.10



Technical View



Weakness expected to prevail in the counter. Rebound may strengthen above 263.20.

BASE METALS

Lead MCX Jul

Technical Levels

R 3	192.60
R 2	191
R 1	189.30
Turnaround	188.50
S 1	186
S 2	184.40
S 3	183.30



Technical View



Prices may appear weaker below 186. Whereas, a rebound above 188.50 region may strengthen the prices.

Aluminium MCX Jul

Technical Levels

R 3	224.50
R 2	223.50
R 1	222.10
Turnaround	220.40
S 1	216.60
S 2	215.10
S 3	213.40



Technical View



Prices expected to head southward. Holding any the support regions could 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
Monday, 22 Jul						
06:45	China	High	Loan Prime Rate 1Y	3.35%		3.45%
06:45	China	High	Loan Prime Rate 5Y	3.85%		3.95%
Tuesday, 23 Jul						
11:00	India	High	Finance Minister Nirmala Sitharaman will present the Union Budget for 2024-25 in the Lok Sabha on Tuesday.			
19:30	United States	Moderate	Existing Home Sales		3.99M	4.11M
Wednesday, 24 Jul						
19:30	United States	Moderate	New Home Sales-Units		0.643M	0.619M
20:00	United States	Very High	EIA Weekly Crude Stock			-4.870M
20:00	United States	Very High	EIA Weekly Distillate Stock			3.454M
20:00	United States	Very High	EIA Weekly Gasoline Stock			3.328M
Thursday, 25 Jul						
18:00	United States	Moderate	Durable Goods		0.4%	0.1%
18:00	United States	High	Initial Jobless Claim		239K	243k
18:00	United States	High	Continuing Jobless Claim			1.867M
18:00	United States	Very High	GDP Q2-2024 Advance Estimate		1.9%	1.4%
20:00	United States	Very High	EIA-Natural Gas Change Bcf			10B
Friday, 26 Jul						
18:00	United States	High	Personal Income MM		0.4%	0.5%
18:00	United States	High	Consumption MM		0.3%	0.2%



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