

# EVENING ROUNDUP

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



Thursday, August 22, 2024

- Gold prices steadied above USD2500 per troy ounce, as the FOMC minutes showed that majority of policy makers are in favor of interest rate cut in September, which increased confidence among investors. Meanwhile, market participants are eagerly anticipating Fed Chair Jerome Powell's upcoming speech at the Jackson Hole symposium, which is expected to provide insights into the central bank's latest views on the U.S. economic outlook.
- China left benchmark lending rates unchanged. The one-year loan prime rate (LPR) was kept at 3.35%, while the five-year LPR was unchanged at 3.85%.
- Crude oil prices slipped to six month low on softer demand from China and U.S. along with easing concerns over Middle East conflict.
- OPEC has reduced its forecast for global oil demand growth in 2024 from 2.25 million barrels per day to 2.11 million bpd, citing weak demand prospects for China. Additionally, OPEC has cut its demand growth estimate for 2025 from 1.85 million bpd to 1.78 million bpd.
- Meanwhile, the International Energy Agency (IEA) has held steady on its oil demand growth forecast for this year, keeping it at 970,000 bpd. The agency lowered its forecast for 2025 to 950,000 bpd from the initial estimate of 980,000 bpd, citing sluggish Chinese consumption.
- 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.

## Events In Focus

## Priority

US Weekly Jobless Claims @ 6:00pm

High

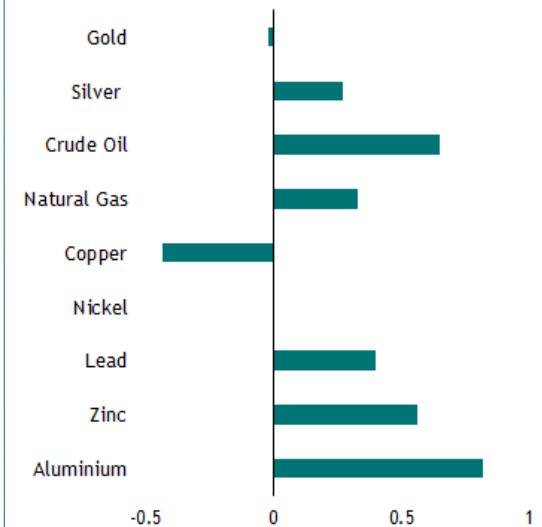
US EIA Natural Gas Storage @ 8:00pm

Very High

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2508.25	-0.15
Silver Spot (\$/oz)	29.63	0.02
NYMEX Crude (\$/bbl)	72.07	0.19
NYMEX NG (\$/mmBtu)	2.164	-0.6
SHFE Copper (CNY/T)	73880	0.23
SHFE Nickel (CNY/T)	128700	-1.73
SHFE Lead (CNY/T)	17480	-0.79
SHFE Zinc (CNY/T)	23695	1.24
SHFE Aluminium (CNY/T)	19830	0.61

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71817	-0.02
Silver (Rs/1kilogram)	85085	0.26
Crude Oil (Rs/barrel)	6069	0.65
Natural Gas (Rs/mmBtu)	181.8	0.33
Copper (Rs/Kilogram)	800.75	-0.43
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	190.15	0.40
Zinc (Rs/Kilogram)	268.45	0.56
Aluminium (Rs/Kilogram)	228.1	0.82

\*Prices of most active Commodity futures contracts



# ENERGY

## Crude Oil MCX Sep

### Technical Levels

R 3	6480
R 2	6360/6400
R 1	6120/6240
Turnaround	6000
S 1	5940/5850
S 2	5780/5660
S 3	5600



### Technical View



Prices held trend line support in the previous session, which may prompt a rebound. Room for weakness is only below 6000 region.

## Natural Gas MCX Aug

### Technical Levels

R 3	220
R 2	204/211
R 1	196
Turnaround	188
S 1	177
S 2	169/162
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 188 region on the EMA resistance.



# BASE METALS

## Copper MCX Aug

### Technical Levels

R 3	834
R 2	820/825
R 1	815.80
Turnaround	797
S 1	789
S 2	785
S 3	776



### Technical View

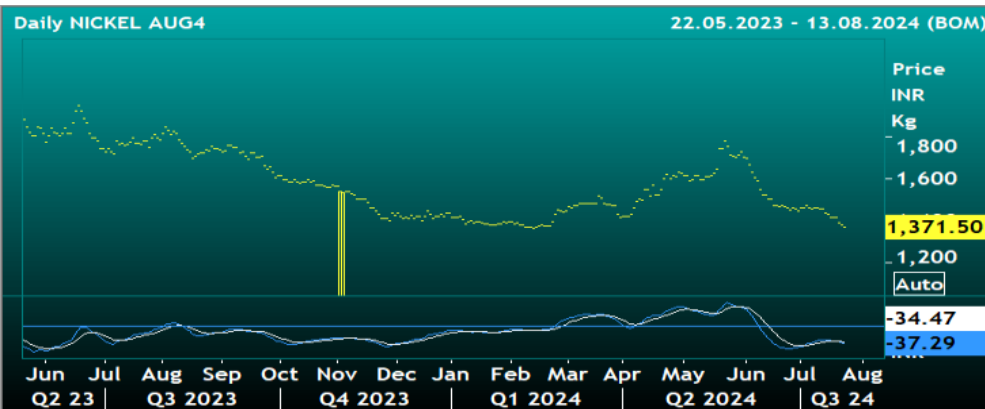


Prices may appear firmer above the EMA resistance of 815.80 region. Slippage below 797 can induce mild correction.

## 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	271.80
R 2	269.50/270.10
R 1	268
Turnaround	264.50
S 1	263.30
S 2	262.20
S 3	260.70



### Technical View



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



## BASE METALS

### Lead MCX Aug

#### Technical Levels

R 3	194.30
R 2	192.70
R 1	191
Turnaround	189.30
S 1	187.90
S 2	187
S 3	185.40



#### Technical View



Range bound trades with mild positive bias expected. Corrective move may extend if prices dip below EMA support of 189.

### Aluminium MCX Aug

#### Technical Levels

R 3	234.10
R 2	231.80
R 1	230
Turnaround	228.90
S 1	225.80
S 2	224.50
S 3	223.20



#### Technical View



Mild positivity expected in the intraday. Dip below 228.90 region can induce corrective moves.



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, 19 Aug</b>						
			No Major US Economic Data			
<b>Tuesday, 20 Aug</b>						
06:30	China	High	Loan Prime Rate 1Y	3.35%		3.35%
06:30	China	High	Loan Prime Rate 5Y	3.85%		3.85%
<b>Wednesday, 21 Aug</b>						
20:00	United States	Very High	EIA Weekly Crude Stock		-2.672M	1.357M
20:00	United States	Very High	EIA Weekly Distillate Stock		-0.215M	-1.673M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-0.933M	-2.894M
23:30	United States	Very High	FOMC Minutes			
<b>Thursday, 22 Aug</b>						
	United States	Very High	Jackson Hole Symposium Starts			
18:00	United States	High	Initial Jobless Claim		230k	227k
18:00	United States	High	Continuing Jobless Claim		1.867M	1.864M
19:30	United States	Moderate	Existing Home Sales		3.93M	3.89M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		29B	-6B
<b>Friday, 23 Aug</b>						
19:30	United States	Very High	Fed Chair Jerome Powell Speaks on the economic outlook before the 2024 Jackson Hole Economic Policy Symposium, in Moran, Wyo.			
19:30	United States	Moderate	New Home Sales-Units		0.629M	0.617M



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