

EVENING ROUNDUP

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



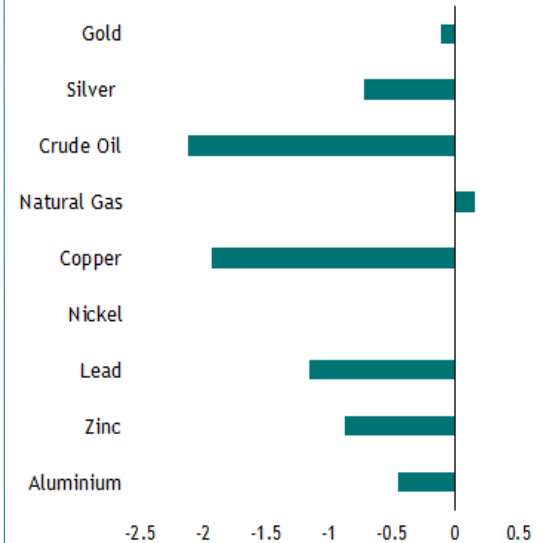
Tuesday, September 3, 2024

- Gold spot steadied as investors await key economics numbers, including the August non-farm payrolls data from U.S. due for release this week, to gauge the potential interest rate cut by Federal Reserve in September.
- 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.
- China's industrial profits in July jumped 4.1% from a year earlier following a 3.6% rise in June.
- OPEC crude oil output fell in August to 26.36 million barrels per day, down 340,000 bpd from July, lowest total since January 2024 as unrest that disrupted Libyan supply added to the impact of ongoing voluntary supply cuts.
- Crude oil exports at major Libyan ports were halted and production curtailed across the country, amid a standoff between rival political factions.
- India's crude oil imports from Russia—New Delhi's largest source market for oil—cooled off sequentially in August from July's near-record levels as oil demand evidently softened in the run-up to the refinery maintenance season.
- Russia's January-August exports of liquefied natural gas (LNG) increased by 7.3% YoY to 20.7 million metric tonnes. Europe accounted for 54% of the total exports.
- 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.
- 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)	2494.875	-0.18
Silver Spot (\$/oz)	28.2488	-0.88
NYMEX Crude (\$/bbl)	72.37	-1.6
NYMEX NG (\$/mmBtu)	2.199	3.39
SHFE Copper (CNY/T)	72840	-1.07
SHFE Nickel (CNY/T)	128430	0.13
SHFE Lead (CNY/T)	17285	-0.4
SHFE Zinc (CNY/T)	23600	-0.88
SHFE Aluminium (CNY/T)	19490	-0.43

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71522	-0.11
Silver (Rs/1kilogram)	81866	-0.72
Crude Oil (Rs/barrel)	6094	-2.06
Natural Gas (Rs/mmBtu)	184.8	0.11
Copper (Rs/Kilogram)	786	-1.92
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.25	-1.11
Zinc (Rs/Kilogram)	262.45	-0.89
Aluminium (Rs/Kilogram)	221.8	-0.43

*Prices of most active Commodity futures contracts

Events In Focus

Priority

U.S. ISM Manufacturing PMI @ 7:30pm

High



BULLION

Gold Mini MCX Oct

Technical Levels

R 3	73490
R 2	72570/72840
R 1	71840/72290
Turnaround	71190
S 1	70980/70590
S 2	70270/69700
S 3	69160



Technical View



Range bound trades may largely persist in the counter. Prices may strengthen with steady gains above 72290 region. Fall below SMA support of 70980 can induce weakness.

Silver Mini MCX Nov

Technical Levels

R 3	86120
R 2	85060/85560
R 1	84590/84880
Turnaround	84000
S 1	82850/82130
S 2	81100/80770
S 3	80090/79070



Technical View



Prices may appear weaker below SMA support at 82850 region. Or else, holding the same support can induce mild rebounds.

ENERGY

Crude Oil MCX Sep

Technical Levels

R 3	6450
R 2	6320/6380
R 1	6260
Turnaround	6210
S 1	6060/5990
S 2	5910/5860
S 3	5800



Technical View



Intraday trades may point southward. Major weakness may be triggered if the trend line support of 5990 is breached. Else, mild rebounds may be seen holding the support.

Natural Gas MCX Sep

Technical Levels

R 3	204
R 2	196
R 1	187/190
Turnaround	181
S 1	177.40
S 2	171
S 3	166



Technical View



Intraday move may point northward, while prices may appear firmer above 187 region. Inability to move above the same resistance can induce weakness.



BASE METALS

Copper MCX Sep

Technical Levels

R 3	825
R 2	812/819
R 1	805
Turnaround	798
S 1	785
S 2	777/773
S 3	769



Technical View

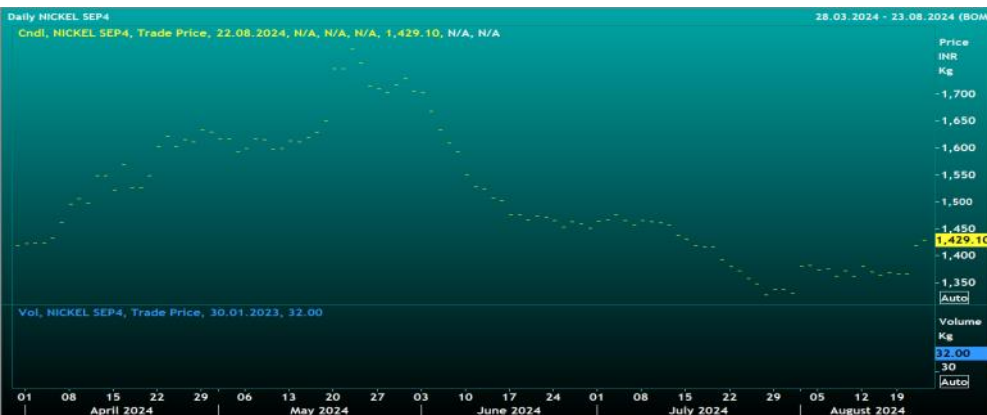


Prices may exhibit southward moves. Holding any of the supports can induce mild rebounds.

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	268.10
R 2	266.50
R 1	265.20
Turnaround	261.50
S 1	260
S 2	258.70
S 3	256.80



Technical View



A voluminous dip below SMA support of 261.50 may induce weakness. Inability to move past the same support can induce rebounds.



BASE METALS

Lead MCX Sep

Technical Levels

R 3	189.90
R 2	189
R 1	187.50
Turnaround	186
S 1	183.80
S 2	183
S 3	182.20



Technical View



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

Aluminium MCX Sep

Technical Levels

R 3	229.70
R 2	226/226.80
R 1	224.30
Turnaround	223.60
S 1	221
S 2	220.20
S 3	218.980



Technical View



A mild negative bias may prevail in the counter. A sturdy move above EMA resistance 223.60 can offer upside room.



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, 02 Sep						
	United States		Holiday - Labor Day			
07:15	China	High	Caixin Manufacturing PMI Final	50.4	50.0	49.8
Tuesday, 03 Sep						
19:30	United States	High	ISM Manufacturing PMI		47.5	46.8
Wednesday, 04 Sep						
07:15	China	High	Caixin Services PMI			52.1
18:00	United States	Moderate	International Trade \$		-78.9B	-73.1B
18:00	United States	Moderate	Goods Trade Balance			-102.66B
19:30	United States	Moderate	Durable Goods, MM			9.9%
19:30	United States	Moderate	Factory Orders MM		4.6%	-3.3%
Thursday, 05 Sep						
17:45	United States	High	ADP National Employment		145k	122k
18:00	United States	High	Initial Jobless Claim		230k	231k
18:00	United States	High	Continuing Jobless Claim		1.865M	1.868M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			35B
20:30	United States	Very High	EIA Weekly Crude Stock			-0.846M
20:30	United States	Very High	EIA Weekly Distillate Stock			0.275M
20:30	United States	Very High	EIA Weekly Gasoline Stock			-2.203M
Friday, 06 Sep						
18:00	United States	Very High	Non-Farm Payrolls		165k	114k
18:00	United States	Very High	Unemployment Rate		4.2%	4.3%



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