

EVENING ROUNDUP

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



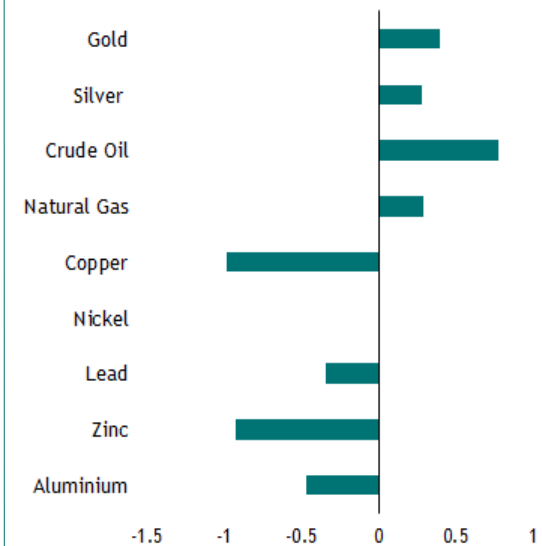
Thursday, August 1, 2024

- Spot gold hit a two-week high as U.S. Federal Reserve opened the door to cutting interest rates as early as September, while investors seen shifting to a cautious approach as the key non-farm payrolls data is due for tomorrow.
- The Federal Reserve held interest rates steady in the 5.25%-5.50% range, but signaled a possible rate cut at its next meeting in September. The monetary policy committee acknowledged progress towards its 2% inflation target, with moderating inflation assessment to "somewhat elevated" from "elevated".
- Crude oil prices stretched gains from previous session as supply concerns resurfaced amid broadening tensions in the Middle East, but gains were capped by weak Chinese demand.
- The U.S. Department of Energy said it had finalized a contract to purchase 4.65 million barrels of crude oil for the Strategic Petroleum Reserve (SPR), during the last three months of the year.
- The OPEC+ alliance expected to stick to its existing output policy in today's review meeting. The Organization of the Petroleum Exporting Countries and allies led by Russia, are currently holding its joint ministerial monitoring committee meeting (JMMC) to review the market.
- NYMEX natural gas futures perked up amid forecasts for record-breaking heat later this week that could boost the amount of gas power generators burn to an all-time high. Nevertheless, gas prices are still weighed by rising output and above average supply levels in U.S.
- Base metals plunged in both LME and MCX platforms on fears of weak China demand. China's manufacturing sector marked a third straight monthly contraction amid weak demand, persisting deflation risks, a protracted property downturn. The Manufacturing PMI fell to 49.4 in July as per NBS data.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2434.85	-0.54
Silver Spot (\$/oz)	28.84	-0.69
NYMEX Crude (\$/bbl)	78.38	0.6
NYMEX NG (\$/mmBtu)	2.067	1.52
SHFE Copper (CNY/T)	74650	1.44
SHFE Nickel (CNY/T)	132050	1.72
SHFE Lead (CNY/T)	19285	-1.68
SHFE Zinc (CNY/T)	22740	0.4
SHFE Aluminium (CNY/T)	19200	1.13

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	69282	0.39
Silver (Rs/1kilogram)	83845	0.3
Crude Oil (Rs/barrel)	6574	0.77
Natural Gas (Rs/mmBtu)	173	0.29
Copper (Rs/Kilogram)	799.45	-0.98
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	188.05	-0.34
Zinc (Rs/Kilogram)	251.8	-0.92
Aluminium (Rs/Kilogram)	213.55	-0.47

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Weekly Jobless Claims @ 6:00pm	High
US ISM Manufacturing PMI @ 7:30pm	High
US EIA Natural Gas Storage @ 8:00pm	Very High

BULLION

Gold Mini MCX Sep

Technical Levels

R 3	71860
R 2	70560/71270
R 1	70100
Turnaround	68700
S 1	67600
S 2	67150
S 3	66700



Technical View



Prices may extend northward moves in the upcoming session. However, a dip below 68700 may trigger mild weakness in the counter.

Silver Mini MCX Aug

Technical Levels

R 3	88770
R 2	86100/87660
R 1	85000/85560
Turnaround	84400
S 1	82700
S 2	81470/80850
S 3	80210/79000



Technical View



Recovery move may strengthen with sturdy move above 84400 region. Inability to cross above the same can cause correction.

ENERGY

Crude Oil MCX Aug

Technical Levels

R 3	7010
R 2	6890/6960
R 1	6670/6730
Turnaround	6520
S 1	6460
S 2	6290/6220
S 3	6150/6070



Technical View



Recovery moves may extend further if the EMA resistance level of 6670 is breached. Else, mild correction may witness below this level.

Natural Gas MCX Aug

Technical Levels

R 3	206.50
R 2	196
R 1	185/190
Turnaround	180
S 1	170
S 2	165.50
S 3	160



Technical View



A steady recovery move above 180 region can offer upside room for prices. Whereas, a dip below 170 may induce weakness as well.



BASE METALS

Copper MCX Aug

Technical Levels

R 3	827
R 2	819
R 1	811
Turnaround	794
S 1	775
S 2	769
S 3	758



Technical View

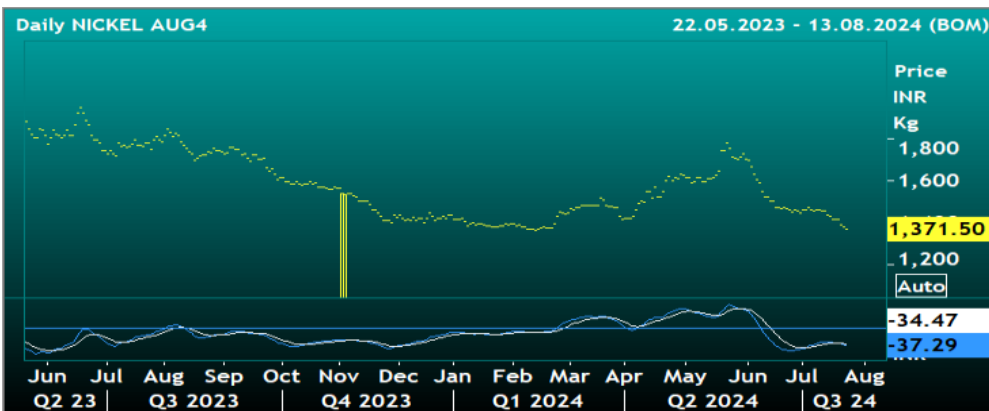


Corrective moves may extend lower if the support at 794 is breached. A steady recovery above 811 region may strengthen the prices.

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	256.30
R 2	254.60
R 1	253.20
Turnaround	249.10
S 1	248
S 2	246.20
S 3	242.80



Technical View



Mild weakness is expected in the counter. Holding the support levels may induce rebounds.

BASE METALS

Lead MCX Aug

Technical Levels

R 3	192.50
R 2	190.80
R 1	189
Turnaround	186.80
S 1	184.70
S 2	182.90
S 3	182



Technical View



Falling below 186.80 may stretch southward moves. Recovery move could strengthen only above 189 region.

Aluminium MCX Aug

Technical Levels

R 3	219
R 2	216.90
R 1	214.80
Turnaround	210.90
S 1	209.50
S 2	208.40
S 3	206.70



Technical View



Prices may extend dips if the support level at 210.90 is breached. 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
Monday, 29 Jul						
			No Major US Economic Data			
Tuesday, 30 Jul						
19:30	United States	High	Consumer Confidence	100.3	99.5	100.4
Wednesday, 31 Jul						
07:00	China	High	NBS Manufacturing PMI	49.4	49.3	49.5
17:45	United States	High	ADP National Employment	122k	150k	150k
20:00	United States	Very High	EIA Weekly Crude Stock	-3.436M	-1.088M	-3.741M
20:00	United States	Very High	EIA Weekly Distillate Stock	1.534M	-1.242M	-2.753M
20:00	United States	Very High	EIA Weekly Gasoline Stock	-3.665M	-1.043M	-5.572M
23:30	United States	Very High	FOMC Interest Rate Decision	5.25-5.5%	5.25-5.5%	5.25-5.5%
Thursday, 01 Aug						
00:00	United States	High	Fed Press Conference			
07:15	China	High	Caixin Manufacturing PMI Final	49.8	51.5	51.8
18:00	United States	High	Initial Jobless Claim		236k	235k
18:00	United States	High	Continuing Jobless Claim		1.856M	1.851M
19:30	United States	High	ISM Manufacturing PMI		48.8	48.5
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		31B	22B
Friday, 02 Aug						
18:00	United States	Very High	Non-Farm Payrolls		175k	206k
18:00	United States	Very High	Unemployment Rate		4.1%	4.1%
19:30	United States	Moderate	Durable Goods MM			-6.6%
19:30	United States	Moderate	Factory Orders MM		-3.0%	-0.5%



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