

EVENING ROUNDUP

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



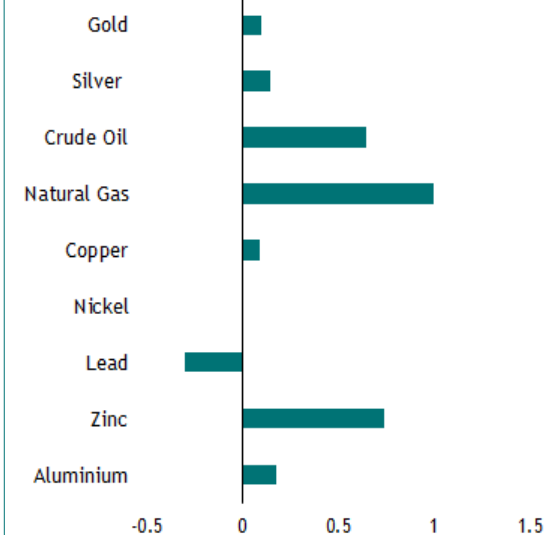
Friday, September 6, 2024

- Gold spot climbed today, marking weekly gain on softer U.S. dollar and Treasury yields amid cautious trades as investors await key U.S. non-farm payrolls numbers to gauge the potential interest rate cut by Federal Reserve in September.
- U.S. ADP data showed that private employers hired the fewest number of workers in three and a half years in August.
- U.S. ISM Manufacturing PMI registered 47.2% in August, up from the 46.8% recorded in July. The economic activity in the U.S. manufacturing sector is in contraction for the fifth consecutive month.
- 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+ has agreed to delay a planned oil output increase for October and November. Last week, OPEC+ was set to proceed with a 180,000 barrels-per-day output hike in October, part of a plan to gradually unwind its most recent cuts.
- Iraq cut its oil exports to 3.3 million barrels per day as of Aug. 27 and will keep this reduction during the upcoming months in line with the country's commitment to the OPEC+ agreement.
- 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.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2518.69	0.09
Silver Spot (\$/oz)	28.8191	0.02
NYMEX Crude (\$/bbl)	69.54	0.56
NYMEX NG (\$/mmBtu)	2.289	1.55
SHFE Copper (CNY/T)	73020	1.57
SHFE Nickel (CNY/T)	123380	-0.73
SHFE Lead (CNY/T)	16930	-1.28
SHFE Zinc (CNY/T)	22995	-1.14
SHFE Aluminium (CNY/T)	19295	-0.03

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72000	0.12
Silver (Rs/1kilogram)	85080	0.15
Crude Oil (Rs/barrel)	5849	0.67
Natural Gas (Rs/mmBtu)	192.6	0.89
Copper (Rs/Kilogram)	793	0.1
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	181.55	-0.30
Zinc (Rs/Kilogram)	258.85	0.74
Aluminium (Rs/Kilogram)	220.5	0.18

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Non Farm Payrolls & Unemployment Rate @ 6:00 pm

Very High

BULLION

Gold Mini MCX Oct

Technical Levels

R 3	73490
R 2	72540/72840
R 1	72290
Turnaround	71360
S 1	70980/70590
S 2	70270/69700
S 3	69160



Technical View



Range bound trades with mild positive bias expected. Fall below the support of 71360 can induce corrective moves.

Silver Mini MCX Nov

Technical Levels

R 3	87800
R 2	85800/86380
R 1	85560
Turnaround	84990
S 1	83850
S 2	83260/82600
S 3	82130



Technical View



MACD convergence rule out the chances of major weakness. Sturdy move above 85560 region can strengthen the prices further.

ENERGY

Crude Oil MCX Sep

Technical Levels

R 3	6370
R 2	6210/6290
R 1	6080/6130
Turnaround	5960
S 1	5820/5750
S 2	5700/5660
S 3	5580



Technical View



Extended rebounds above the 5960 region may strengthen the prices. Else, correction may be seen below the same resistance.

Natural Gas MCX Sep

Technical Levels

R 3	215
R 2	204
R 1	196
Turnaround	184.80
S 1	179.90
S 2	171
S 3	166



Technical View



Prices may edge northward. Holding any of the near resistance can induce mild correction.



BASE METALS

Copper MCX Sep

Technical Levels

R 3	825
R 2	812/819
R 1	808
Turnaround	798
S 1	788
S 2	775/769
S 3	764



Technical View

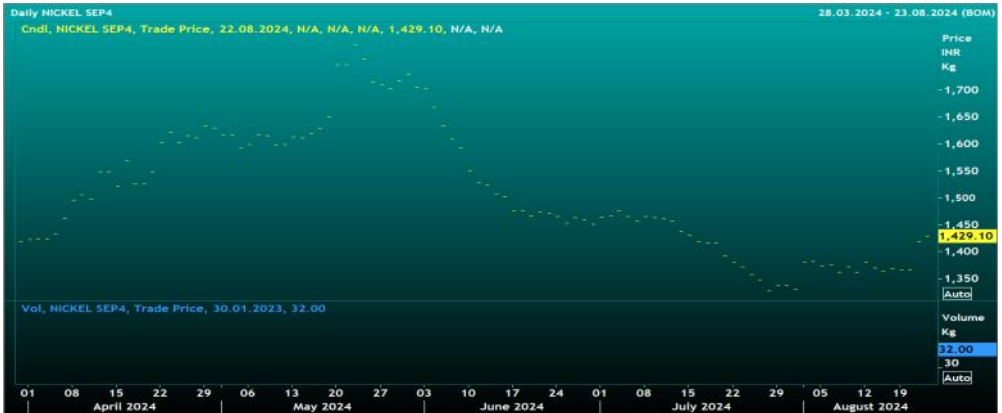


Rebound above 798 region can strengthen the prices further. Else, mild correction may be seen.

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	264
R 2	263.40
R 1	262.30
Turnaround	261.70
S 1	257.70
S 2	254.80
S 3	252.70



Technical View



Prices may appear weaker in the current session. A steady move above 261.70 region can offer upside room.

BASE METALS

Lead MCX Sep

Technical Levels

R 3	186
R 2	185.40
R 1	184.10
Turnaround	183.40
S 1	181
S 2	179.80
S 3	178.20



Technical View



Corrective moves may witness in the counter. Rebound above 183.40 could strengthen the momentum.

Aluminium MCX Sep

Technical Levels

R 3	226
R 2	225.10
R 1	224.30
Turnaround	223.30
S 1	218/216.90
S 2	215.70
S 3	214.20



Technical View



A mild negative bias may prevail in the counter. A sturdy move above EMA resistance of 223.30 region 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		27B	35B
20:30	United States	Very High	EIA Weekly Crude Stock		-0.993M	-0.846M
20:30	United States	Very High	EIA Weekly Distillate Stock		0.481M	0.275M
20:30	United States	Very High	EIA Weekly Gasoline Stock		-0.730M	-2.203M
Friday, 06 Sep						
18:00	United States	Very High	Non-Farm Payrolls		160k	114k
18:00	United States	Very High	Unemployment Rate		4.2%	4.3%



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