

EVENING ROUNDUP

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



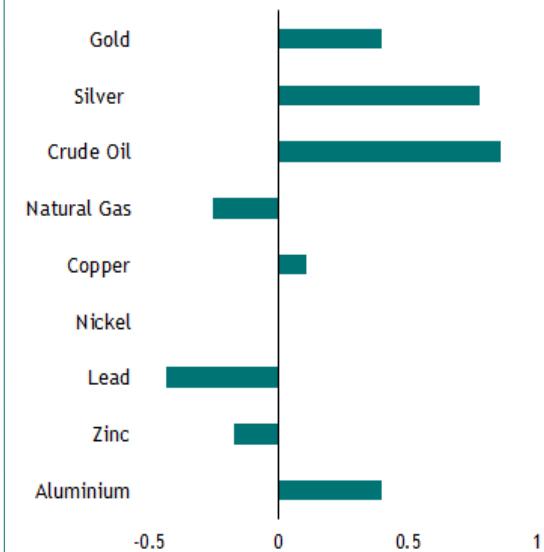
Friday, September 13, 2024

- Gold spot surged to fresh record high as U.S. dollar and treasury yields slipped amid growing expectations of interest rates by the Federal Reserve next week.
- U.S. inflation rate slowed for a fifth consecutive month to 2.5% annually in August 2024, the lowest since February 2021.
- China's exports grew at 8.7% yoy, marking the fastest pace in nearly one and a half years in August, while imports rose 0.5% yoy, slowing sharply from a 7.2% jump in July.
- China's consumer inflation grew by 0.6% yoy in August, retaining the fears of deflation, while the producer inflation slipped by 1.8% yoy last month, marking a 23rd consecutive monthly fall.
- The International Energy Agency (IEA) has cut its 2024 crude oil demand growth forecast by 70,000 barrels per day or around 7.2%, to 900,000 bpd, citing a slowdown in Chinese demand as the main driver of weaker global demand growth.
- OPEC cut its forecast for global oil demand growth in 2024. World oil demand expected to rise by 2.03 million bpd in 2024, down from growth of 2.11 million bpd expected last month.
- OPEC+ members have decided to maintain their additional voluntary cuts of 2.2 million bpd for two months until the end of November 2024. Following this period, the cuts will be gradually phased out from 1 December 2024.
- China's daily crude oil imports rose last month to 11.56 million barrels per day, to the highest in a year. However, total shipments for the month was down 7% yoy as low fuel consumption continued to keep demand capped.
- China's copper imports slid to a 16-month low in August as weaker demand for the metal hit arrivals. Imports of unwrought copper and products stood at 415,000 metric tonnes last month, down 12.3% from the year-earlier figure of 473,330 tonnes and the lowest since last April.

International Commodity Prices

| Commodity | Rate | % Chg. |
|------------------------|---------|--------|
| Gold Spot (\$/oz) | 2566.39 | 0.3 |
| Silver Spot (\$/oz) | 30.05 | 0.47 |
| NYMEX Crude (\$/bbl) | 69.75 | 1.13 |
| NYMEX NG (\$/mmBtu) | 2.38 | 0.98 |
| SHFE Copper (CNY/T) | 73970 | 0.54 |
| SHFE Nickel (CNY/T) | 123600 | -0.26 |
| SHFE Lead (CNY/T) | 16740 | 0.18 |
| SHFE Zinc (CNY/T) | 23900 | 1.92 |
| SHFE Aluminium (CNY/T) | 19710 | 0.77 |

MCX Commodities Daily Performance



Global Commodities in MCX

| Commodity | Last | % Chg. |
|-------------------------|--------|--------|
| Gold (Rs/10grams) | 73115 | 0.40 |
| Silver (Rs/1kilogram) | 87770 | 0.78 |
| Crude Oil (Rs/barrel) | 5859 | 0.86 |
| Natural Gas (Rs/mmBtu) | 199.8 | -0.25 |
| Copper (Rs/Kilogram) | 799.5 | 0.11 |
| Nickel (Rs/Kilogram) | 0 | 0 |
| Lead (Rs/Kilogram) | 184.2 | -0.43 |
| Zinc (Rs/Kilogram) | 264 | -0.17 |
| Aluminium (Rs/Kilogram) | 225.85 | 0.4 |

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US economic Data Today



BULLION

Gold Mini MCX Oct

Technical Levels

| | |
|------------|-------------|
| R 3 | 75210 |
| R 2 | 74000/74490 |
| R 1 | 73490 |
| Turnaround | 72540 |
| S 1 | 72130/71500 |
| S 2 | 70980/70590 |
| S 3 | 70000 |



Technical View



North bound trades expected to continue. Fall below the SMA support of 72500 can induce mild corrective moves.

Silver Mini MCX Nov

Technical Levels

| | |
|------------|-------------|
| R 3 | 90400 |
| R 2 | 89270/89920 |
| R 1 | 88520/88890 |
| Turnaround | 87000 |
| S 1 | 86640/86140 |
| S 2 | 85660/85250 |
| S 3 | 84800/84290 |



Technical View



Prices expected to move northward. Dip below the support of 87000 can induce weakness.



ENERGY

Crude Oil MCX Sep

Technical Levels

| | |
|------------|-----------|
| R 3 | 6250 |
| R 2 | 6080/6180 |
| R 1 | 5950/6020 |
| Turnaround | 5780 |
| S 1 | 5650 |
| S 2 | 5560/5490 |
| S 3 | 5400/5290 |



Technical View



Intraday move expected to be northbound. Holding any the resistance levels can induce corrective fall.

Natural Gas MCX Sep

Technical Levels

| | |
|------------|------------|
| R 3 | 215 |
| R 2 | 210.60 |
| R 1 | 205 |
| Turnaround | 186.20 |
| S 1 | 182.30 |
| S 2 | 179/175.50 |
| S 3 | 171 |



Technical View



Mild positive bias expected in current session. Fall below EMA support of 186.20 region can drag the prices lower.



BASE METALS

Copper MCX Sep

Technical Levels

| | |
|------------|---------|
| R 3 | 825 |
| R 2 | 812/819 |
| R 1 | 806 |
| Turnaround | 795 |
| S 1 | 784/780 |
| S 2 | 776 |
| S 3 | 769 |



Technical View

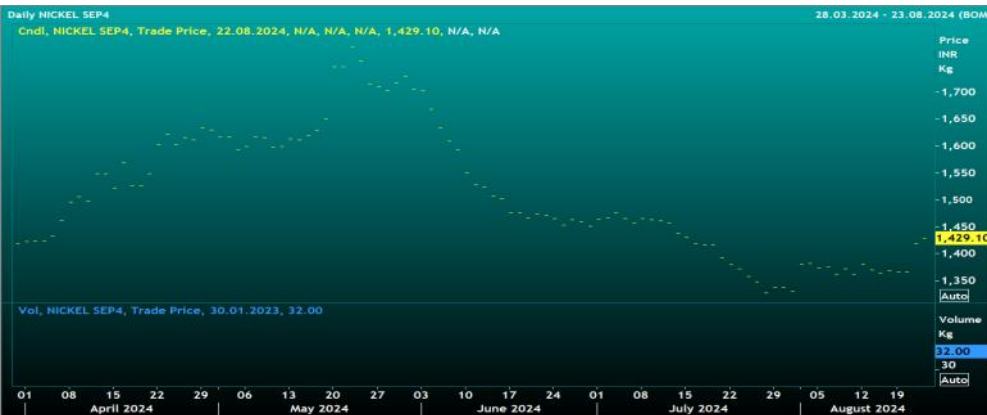


Prices may appear firmer above the EMA resistance of 806 region. Else, mild correction may be seen below the same level.

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 | 267.40 |
| R 2 | 265.90/266.50 |
| R 1 | 264.70 |
| Turnaround | 261.70 |
| S 1 | 261/260.30 |
| S 2 | 259.30 |
| S 3 | 257.20 |



Technical View



North bound move may sustain the intraday session. Dip below 261.70 can induce corrective fall.

BASE METALS

Lead MCX Sep

Technical Levels

| | |
|------------|--------|
| R 3 | 188.70 |
| R 2 | 187.90 |
| R 1 | 186.80 |
| Turnaround | 184.10 |
| S 1 | 183.70 |
| S 2 | 181.90 |
| S 3 | 181 |



Technical View



Rebounds may extend if prices cross above EMA resistance of 186.80. Corrective moves may be seen below 184.10 region.

Aluminium MCX Sep

Technical Levels

| | |
|------------|--------|
| R 3 | 230 |
| R 2 | 228.30 |
| R 1 | 227.40 |
| Turnaround | 224.90 |
| S 1 | 223.10 |
| S 2 | 222.20 |
| S 3 | 220.60 |



Technical View



Prices may appear firmer above 227.40 region. Dip below 224.90 may induce mild correction.



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, 09 September | | | | | | |
| 07:00 | China | High | Producer Price Index YY | -1.8% | -1.4% | -0.8% |
| 07:00 | China | High | Consumer Price Index YY | 0.6% | 0.7% | 0.5% |
| 07:00 | China | High | Consumer Price Index MM | 0.4% | 0.5% | 0.5% |
| 19:30 | United States | Moderate | Wholesale Inventories | | 0.3% | 0.3% |
| Tuesday, 10 September | | | | | | |
| | | High | OPEC Monthly Report | | | |
| Tentative | China | High | Exports YY | | 6.5% | 7.0% |
| Tentative | China | High | Imports YY | | 2.0% | 7.2% |
| Tentative | China | High | Trade Balance USD | | 83.90B | 84.65B |
| Wednesday, 11 September | | | | | | |
| 18:00 | United States | Very High | Consumer Price Index MM (Inflation) | | 0.2% | 0.2% |
| 18:00 | United States | Very High | Consumer Price Index YY (Inflation) | | 2.6% | 2.9% |
| 20:00 | United States | Very High | EIA Weekly Crude Stock | | 0.764M | -6.873M |
| 20:00 | United States | Very High | EIA Weekly Distillate Stock | | 0.265M | -0.371M |
| 20:00 | United States | Very High | EIA Weekly Gasoline Stock | | -0.400M | 0.848M |
| Thursday, 12 September | | | | | | |
| 17:30 | India | Moderate | CPI Inflation YY | | 3.50% | 3.54% |
| 17:30 | India | Moderate | Industrial Output YY | | 4.7% | 4.2% |
| 18:00 | United States | High | Initial Jobless Claim | | 230k | 227k |
| 18:00 | United States | High | Continuing Jobless Claim | | 1.850M | 1.838M |
| 18:00 | United States | Moderate | PPI Final Demand YY | | 1.8% | 2.2% |
| 18:00 | United States | Moderate | PPI Final Demand MM | | 0.1% | 0.1% |
| 20:00 | United States | Very High | EIA-Natural Gas Chg Bcf | | 48B | 13B |
| Friday, 13 September | | | | | | |
| 18:00 | United States | Moderate | Import Prices MM | | -0.2% | 0.10% |
| 18:00 | United States | Moderate | Export Prices MM | | -0.1% | 0.70% |
| 18:00 | United States | Moderate | Import Prices YY | | | 1.70% |



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