

# EVENING ROUNDUP

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



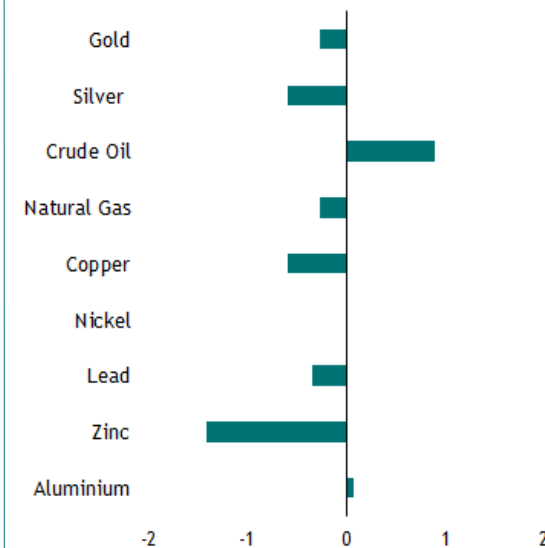
Tuesday, August 13, 2024

- Spot gold slipped today after the last three consecutive gaining streak, as investors grew cautious ahead of this week's key U.S. inflation data release that may offer fresh cues into Federal Reserve's monetary policy decisions, including the potential for an interest rate cut.
- 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.
- China's daily crude oil imports in July fell to their lowest since September 2022. The world's largest crude oil buyer brought about 9.97 million barrels per day. Imports fell nearly 12% from the previous month and were 3% below that of an year ago.
- China's unwrought copper imports slid in July from a year earlier, amid subdued demand and high stocks of the metal. Imports of unwrought copper and products were 438,000 metric tonnes last month, down 2.9% from 451,159 tonnes a year earlier.
- Peru's copper production declined by 11.7% in June compared to the same month last year, reaching 213,578 metric tonnes. The country's copper output for the first half of 2024 totaled 1.29 million tonnes, a 2.1% decrease from the same period in 2023. The Ministry of Energy and Mines has forecasted a positive outlook for the full year, predicting copper production to reach 3.00 million tonnes, a 8.7% increase from the 2.76 million tonnes produced in 2023.
- Aluminium stocks at three major Japanese ports fell to 299,600 metric tonnes at the end of July, down about 5.7% from the previous month.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2460.41	-0.48
Silver Spot (\$/oz)	27.6919	-1.14
NYMEX Crude (\$/bbl)	79.94	-0.15
NYMEX NG (\$/mmBtu)	2.184	-0.23
SHFE Copper (CNY/T)	72130	0.95
SHFE Nickel (CNY/T)	128980	0.37
SHFE Lead (CNY/T)	18195	-2.02
SHFE Zinc (CNY/T)	23020	0.37
SHFE Aluminium (CNY/T)	18950	-0.66

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	70546	-0.27
Silver (Rs/1kilogram)	81150	-0.58
Crude Oil (Rs/barrel)	6722	0.9
Natural Gas (Rs/mmBtu)	183.2	-0.27
Copper (Rs/Kilogram)	785.5	-0.61
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.5	-0.35
Zinc (Rs/Kilogram)	256.35	-1.42
Aluminium (Rs/Kilogram)	215.4	0.07

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

No Major US Economic data Today



# BULLION

## Gold Mini MCX Sep

### Technical Levels

R 3	72400
R 2	71270
R 1	70620
Turnaround	69600
S 1	69000
S 2	68330
S 3	67650



### Technical View



Extended rebound above EMA resistance of 70620 region may strengthen the momentum. Else, mild correction may seen below the same region.

## Silver Mini MCX Aug

### Technical Levels

R 3	83980
R 2	82900
R 1	82000
Turnaround	80600
S 1	80000
S 2	78330
S 3	77400



### Technical View



Range bound trades expected in the current session. Prices may appear firmer above 82000 region, while weakness may seen if prices dip below 80600 region.

# ENERGY

## Crude Oil MCX Aug

### Technical Levels

R 3	7040
R 2	6890/6970
R 1	6760/6820
Turnaround	6590
S 1	6510/6440
S 2	6340/6250
S 3	6140/6000



### Technical View



North bound trades expected to prevail. Slippage below EMA support of 6590 can induce mild weakness.

## Natural Gas MCX Aug

### Technical Levels

R 3	220
R 2	204/211
R 1	190
Turnaround	176
S 1	169
S 2	162/159
S 3	154



### Technical View



Extended rebounds above EMA resistance of 190 could strengthen the prices further. Where-as, inability to sustain above the same can induce correction.





## BASE METALS

### Copper MCX Aug

#### Technical Levels

R 3	820
R 2	803/811
R 1	792/796
Turnaround	776
S 1	768
S 2	758
S 3	750



#### Technical View

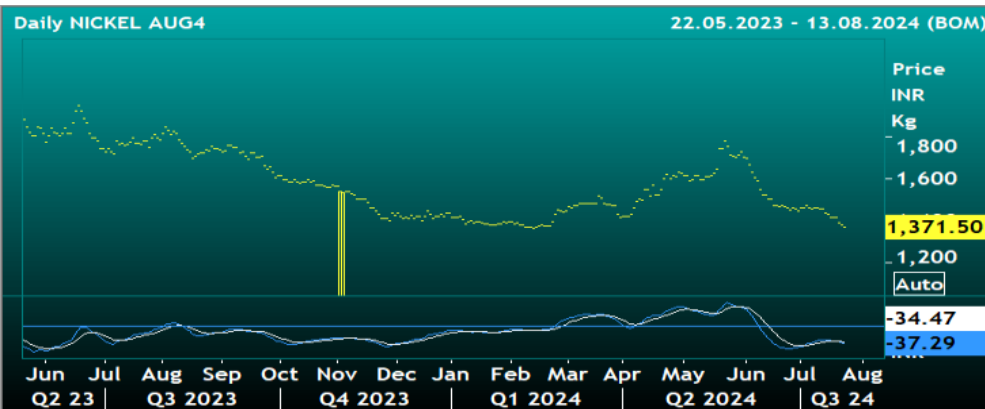


Rebound above 792 region may strengthen the momentum. Slippage below 776 can induce mild correction.

### 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	265.50
R 2	263.50
R 1	260.80
Turnaround	254.10
S 1	252.70
S 2	249.50
S 3	246.50



#### Technical View



Corrective move below 254.10 may offer further downside room for the prices. A rebound can strengthen above 260.80 region.

## BASE METALS

### Lead MCX Aug

#### Technical Levels

R 3	194
R 2	191/192.70
R 1	189.70
Turnaround	185.40
S 1	184
S 2	182.30
S 3	180.90



#### Technical View



Recovery move could strengthen further above 189.70 region. Else, mild correction is possible below the same.

### Aluminium MCX Aug

#### Technical Levels

R 3	220.10
R 2	218.30
R 1	216.60
Turnaround	212.70
S 1	210.40
S 2	208.20
S 3	207



#### Technical View



North bound trades may be witnessed. Corrective move below 212.70 can induce mild weakness.



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, 12 Aug</b>						
		High	OPEC Monthly Report			
17:30	India	Moderate	CPI Inflation YY		3.65%	5.08%
17:30	India	Moderate	Industrial Output YY		5.5%	5.9%
<b>Tuesday, 13 Aug</b>						
18:00	United States	Moderate	PPI Final Demand YY		2.3%	2.6%
18:00	United States	Moderate	PPI Final Demand MM		0.2%	0.2%
<b>Wednesday, 14 Aug</b>						
18:00	United States	Very High	Consumer Price Index MM (Inflation)		0.2%	-0.1%
18:00	United States	Very High	Consumer Price Index YY (Inflation)		3.0%	3.0%
20:00	United States	Very High	EIA Weekly Crude Stock			-3.728M
20:00	United States	Very High	EIA Weekly Distillate Stock			0.949M
20:00	United States	Very High	EIA Weekly Gasoline Stock			1.340M
<b>Thursday, 15 Aug</b>						
	India		Holiday - Independence Day			
07:30	China	High	Industrial Output YY		5.2%	5.3%
07:30	China	Moderate	Industrial Production YTD YY			6.0%
07:30	China	Moderate	Retail Sales YY		2.6%	2.0%
07:30	China	Moderate	Retail Sales YTD YY			3.68%
18:00	United States	High	Initial Jobless Claim		235k	233k
18:00	United States	High	Continuing Jobless Claim		1.871M	1.875M
18:00	United States	Moderate	Import Prices MM		-0.1%	0.0%
18:00	United States	Moderate	Export Prices MM		0.0%	-0.5%
18:00	United States	Moderate	Import Prices YY			1.6%
18:00	United States	Moderate	Retail Sales MM		0.3%	0.0%
18:00	United States	Moderate	Retail Sales YoY			2.28%
18:45	United States	Moderate	Industrial Production MM		-0.3%	0.6%
18:45	United States	Moderate	Industrial Production YoY			1.58%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			21B
<b>Friday, 16 Aug</b>						
18:00	United States	High	Building Permits: Number		1.430M	1.454M
18:00	United States	High	Housing Starts Number		1.335M	1.353M



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