

# EVENING ROUNDUP

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



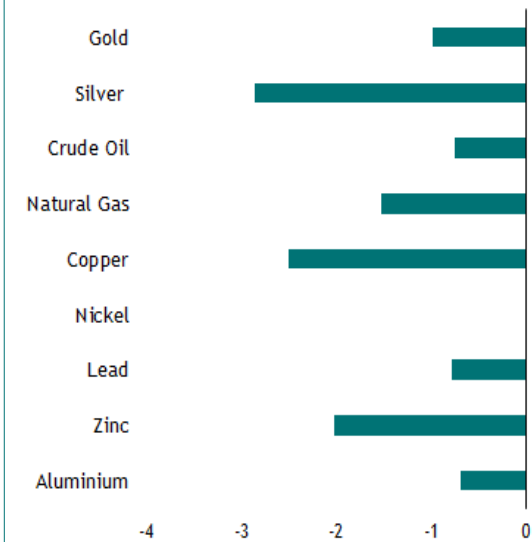
Monday, August 5, 2024

- Spot gold eased today from near record levels as jewelry demand in China and India, the two largest buyers of physical gold, which together account for almost half the market witnessed a decline amid higher prices. Geopolitical uncertainty and expectations of dovish turn by U.S. Federal Reserve boosted bullion's allure.
- The World Gold Council reported gold's total demand of 1,258.2 metric tonnes in the second quarter, the highest on record for a second quarter and some 4% above the same period in 2023. Meanwhile, jewelry demand slumped due to record prices. China saw jewelry demand slump 35% in the second quarter to 86.3 tonnes, while India recorded a 17% fall to 106.5 tonnes, according to the WGC report.
- The U.S. non-farm payrolls employment grew only 114000 in July, while Unemployment rate jumped to 4.3% indicating a weakening labor market health in the world's largest economy.
- The ISM Manufacturing PMI fell to 46.8 in July of 2024 from 48.5 in the prior month, reflecting the steepest contraction in U.S. factory activity. Meanwhile, China's NBS Manufacturing PMI fell to 49.4 in July marking a third straight monthly contraction amid weak demand, persisting deflation risks, a protracted property downturn.
- Crude oil prices slipped today as fears of a recession in the U.S. and slowing industrial activity in China, both top oil consumers, offset supply worries stemming from mounting tensions in the Middle East, the world's largest oil producing region.
- The OPEC+ ministers has kept oil output policy unchanged including a plan to start unwinding one layer of output cuts from October, and signaled that the hike could be paused or reversed if needed. OPEC+ is currently cutting output by a total of 5.86 million barrels per day, or about 5.7% of global demand.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2414.45	-1.18
Silver Spot (\$/oz)	27.315	-4.31
NYMEX Crude (\$/bbl)	72.03	-2.03
NYMEX NG (\$/mmBtu)	1.914	-2.69
SHFE Copper (CNY/T)	72100	-1.94
SHFE Nickel (CNY/T)	128270	-1.4
SHFE Lead (CNY/T)	18275	-2.74
SHFE Zinc (CNY/T)	22100	-3.01
SHFE Aluminium (CNY/T)	18855	-1.44

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	69565	-0.98
Silver (Rs/1kilogram)	80134	-2.86
Crude Oil (Rs/barrel)	6100	-0.75
Natural Gas (Rs/mmBtu)	162	-1.76
Copper (Rs/Kilogram)	775.4	-2.48
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	184.4	-0.78
Zinc (Rs/Kilogram)	246.25	-2.03
Aluminium (Rs/Kilogram)	209.2	-0.64

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

No Major US Economic Data for Today

# BULLION

## Gold Mini MCX Sep

### Technical Levels

R 3	71860
R 2	71270
R 1	70700
Turnaround	70230
S 1	68970
S 2	68330/67660
S 3	67150



### Technical View



A mild correction is possible in the upcoming session. However, a rebound above 70230 region may strengthen the recovery momentum.

## Silver Mini MCX Aug

### Technical Levels

R 3	85670
R 2	84570
R 1	83980
Turnaround	82000
S 1	79750
S 2	79000/78330
S 3	77000



### Technical View



Southward moves may witness in the current session. Holding the supports may induce mild rebounds.

# ENERGY

## Crude Oil MCX Aug

### Technical Levels

R 3	6620
R 2	6460/6530
R 1	6260/6380
Turnaround	6130
S 1	6000/5950
S 2	5870/5790
S 3	5650/5600



### Technical View



Prices expected to exhibit a southward move in the current session, if the trend line support at 6000 is breached. Inability to cross below the same support may induce mild pullbacks.

## Natural Gas MCX Aug

### Technical Levels

R 3	185
R 2	174/180
R 1	170
Turnaround	166
S 1	160
S 2	154/150
S 3	145



### Technical View



Extended dip below 160 region can trigger further downfall. But, holding the same region as support can induce rebounds as well.



## BASE METALS

### Copper MCX Aug

#### Technical Levels

R 3	827
R 2	820
R 1	803/811
Turnaround	788
S 1	775
S 2	769
S 3	758



#### Technical View

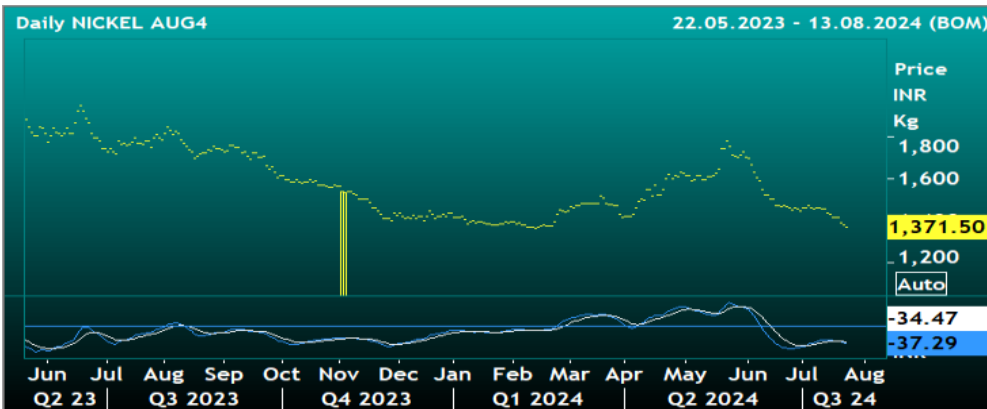


Mild weakness expected to prevail in the counter. Rebound above 788 region can offer upside room for prices.

### 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	254.60
R 2	253.20
R 1	249.30
Turnaround	248
S 1	246.20
S 2	243.30
S 3	241.50



#### 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	190.80
R 2	189
R 1	187.50
Turnaround	185.80
S 1	183.50
S 2	182.90
S 3	182



#### Technical View



Extending fall below 183.50 may stretch southward moves. Recovery move could strengthen only above 185.80 region.

### Aluminium MCX Aug

#### Technical Levels

R 3	219
R 2	216.90
R 1	214.80
Turnaround	212
S 1	209.50
S 2	208.40
S 3	206.70



#### Technical View



Prices may extend dips if the support level at 209.50 is breached. A steady rebound above 212 may strengthen prices.



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, 05 Aug</b>						
07:15	China	High	Caixin Services PMI	52.1		51.2
<b>Tuesday, 06 Aug</b>						
18:00	United States	Moderate	International Trade \$		-72.4B	-75.1B
18:00	United States	Moderate	Goods Trade Balance			-96.84B
<b>Wednesday, 07 Aug</b>						
	China	High	Exports YY		10.4%	8.6%
	China	High	Imports YY		3.3%	-2.3%
	China	High	Trade Balance USD		98.00B	99.05B
20:00	United States	Very High	EIA Weekly Crude Stock			-3.436M
20:00	United States	Very High	EIA Weekly Distillate Stock			1.534M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-3.665M
<b>Thursday, 08 Aug</b>						
10:00	India	Moderate	Repo Rate		6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		4.50%	4.50%
18:00	United States	High	Initial Jobless Claim		240k	249k
18:00	United States	High	Continuing Jobless Claim			1.877M
19:30	United States	Moderate	Wholesale Inventories		0.2%	0.2%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			18B
<b>Friday, 09 Aug</b>						
07:00	China	High	Producer Price Index YY		-0.9%	-0.8%
07:00	China	High	Consumer Price Index YY		0.4%	0.2%
07:00	China	High	Consumer Price Index MM			-0.2%



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