

EVENING ROUNDUP

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



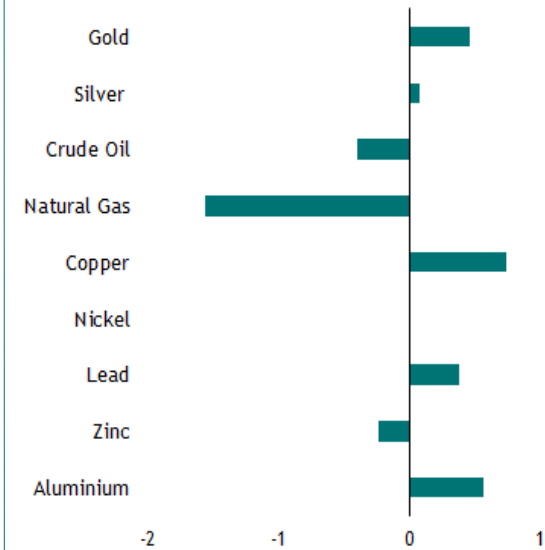
Friday, July 26, 2024

- Spot gold steadied today after previous session's fall, but remained on track of a second weekly decline as upbeat economic growth number from the U.S. weighed sentiments on bullion. The U.S. economy grew at a faster than expected rate of 2.8% in the second quarter. Despite robust growth number, an inflation pressures have retained the expectations of a September interest rate cut from the Federal Reserve, bolstering bullion.
- Meanwhile, Indian government cut import duty of gold and silver from 15% to 6%, in order to support jewelry manufacturing and to boost retail demand. India is the world's second-biggest consumer of gold. The bullion prices in MCX fell after the import duty cut was announced at India's Union Budget.
- Crude oil prices eased after previous session's rebounds as concerns over weak demand in China, the world's largest crude importer, pressured prices. Meanwhile, growing supply risks from wildfires in Canada that offer some ground for prices.
- The Organization of the Petroleum Exporting Countries and allies led by Russia, known as OPEC+, will hold an online joint ministerial monitoring committee meeting (JMMC) on August 1 to review the market. The group is unlikely to recommend changing the group's output policy.
- The global refined copper market showed a 65,000 metric tonnes surplus in May, compared with a 11,000 metric tonnes surplus in April, the International Copper Study Group (ICSG) said. For the first 5 months of the year, the market was in a 416,000 metric tonnes surplus compared with a 154,000 metric tons surplus in the same period a year earlier. World refined copper output in May was 2.37 million metric tonnes, while consumption was 2.31 million metric tonnes.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2373.56	0.38
Silver Spot (\$/oz)	27.796	-0.62
NYMEX Crude (\$/bbl)	77.91	-0.47
NYMEX NG (\$/mmBtu)	2.028	-0.64
SHFE Copper (CNY/T)	74010	0.69
SHFE Nickel (CNY/T)	126440	0.86
SHFE Lead (CNY/T)	19500	-0.43
SHFE Zinc (CNY/T)	22595	-0.46
SHFE Aluminium (CNY/T)	19230	0.52

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	67775	0.46
Silver (Rs/1kilogram)	81398	0.08
Crude Oil (Rs/barrel)	6546	-0.4
Natural Gas (Rs/mmBtu)	169.8	-1.57
Copper (Rs/Kilogram)	801.9	0.74
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.05	0.38
Zinc (Rs/Kilogram)	251.75	-0.24
Aluminium (Rs/Kilogram)	212.6	0.57

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Personal Income & Spending @ 6:00pm

High

BULLION

Gold Mini MCX Aug

Technical Levels

R 3	71860
R 2	70560/71170
R 1	69400
Turnaround	68600
S 1	67150
S 2	66700
S 3	66100



Technical View



Extended dip below 67150 may extend the prices further lower. Rebounds may strengthen above 68600 region.

Silver Mini MCX Aug

Technical Levels

R 3	85000
R 2	84400
R 1	83200
Turnaround	82700
S 1	80850
S 2	80210
S 3	79000



Technical View



Mild weakness prevail in the counter. Whereas, a steady rebound above 82700 region may offer upside room for prices.

ENERGY

Crude Oil MCX Aug

Technical Levels

R 3	6890/6960
R 2	6640/6700
R 1	6580
Turnaround	6490
S 1	6340/6290
S 2	6210/6150
S 3	6070



Technical View



Prices may extend recovery if the upside resistance level of 6580 is breached. Else, mild correction may witness in the current session.

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



Mild weakness may prevail in the counter. However, a steady recovery move above 180 region can offer upside room for prices.

BASE METALS

Copper MCX Aug

Technical Levels

R 3	819
R 2	811
R 1	805
Turnaround	798
S 1	775
S 2	769
S 3	758



Technical View

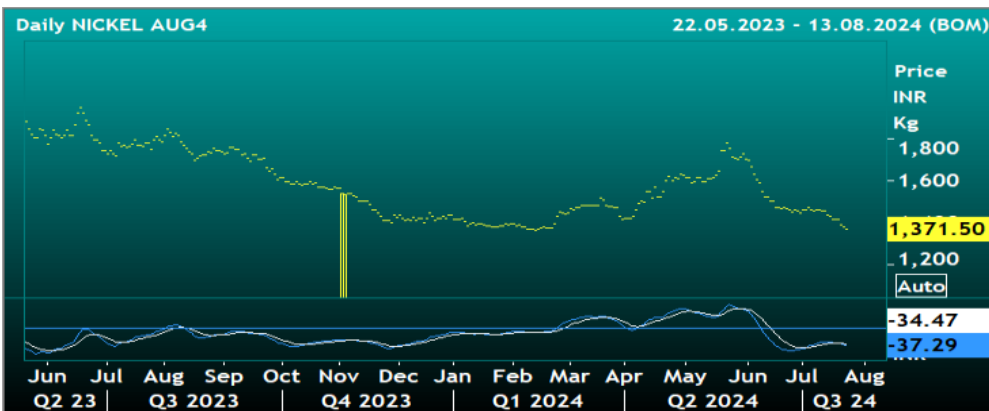


MACD Bearish divergence suggest prevalence of weakness. However, steady rebound above 805 region can offer upside room for prices.

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	256.30
R 2	254.60
R 1	253.20
Turnaround	252.90
S 1	248
S 2	246.20
S 3	242.80



Technical View



Weakness likely to prevail in the counter. Holding the support levels can induce rebounds.



BASE METALS

Lead MCX Aug

Technical Levels

R 3	189
R 2	188
R 1	186.80
Turnaround	184.70
S 1	182.90
S 2	182
S 3	181.20



Technical View



Sustained rebound above 186.80 region may strengthen the momentum. Inability to move above the same region may induce mild correction.

Aluminium MCX Aug

Technical Levels

R 3	216.30
R 2	215
R 1	214.40
Turnaround	211
S 1	210.70
S 2	209.20
S 3	206.30



Technical View



Sustained trades above 211 region may stretch recovery moves. Whereas, dip below the same may induce 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
Monday, 22 Jul						
06:45	China	High	Loan Prime Rate 1Y	3.35%		3.45%
06:45	China	High	Loan Prime Rate 5Y	3.85%		3.95%
Tuesday, 23 Jul						
11:00	India	High	Finance Minister Nirmala Sitharaman will present the Union Budget for 2024-25 in the Lok Sabha on Tuesday.			
19:30	United States	Moderate	Existing Home Sales		3.99M	4.11M
Wednesday, 24 Jul						
19:30	United States	Moderate	New Home Sales-Units		0.640M	0.619M
20:00	United States	Very High	EIA Weekly Crude Stock		-1.583M	-4.870M
20:00	United States	Very High	EIA Weekly Distillate Stock		0.249M	3.454M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-0.391M	3.328M
Thursday, 25 Jul						
18:00	United States	Moderate	Durable Goods		0.4%	0.1%
18:00	United States	High	Initial Jobless Claim		238K	243k
18:00	United States	High	Continuing Jobless Claim		1.860M	1.867M
18:00	United States	Very High	GDP Q2-2024 Advance Estimate		2.0%	1.4%
20:00	United States	Very High	EIA-Natural Gas Change Bcf		16B	10B
Friday, 26 Jul						
18:00	United States	High	Personal Income MM		0.4%	0.5%
18:00	United States	High	Consumption MM		0.3%	0.2%



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