

EVENING ROUNDUP

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



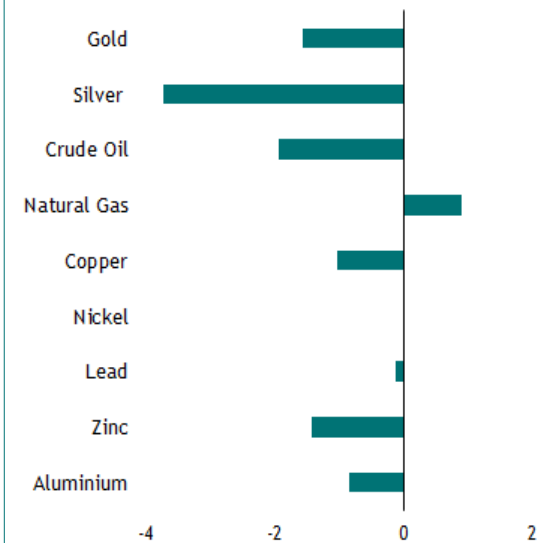
Thursday, July 25, 2024

- A cautious liquidation is witnessed in precious metals ahead of the second quarter GDP data from U.S. due for release today, which has significant implications for the Federal Reserve's monetary policy decisions. A slower than expected growth rate for the second quarter will confirm a slowdown in the world's largest economy, and will pave way for Fed's dovish pivot.
- 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.
- The People's Bank of China lowered seven-day reverse repo rate, the one-year loan prime rate (LPR), the five-year LPR and cost of standing lending facility by 10 basis points each.
- Crude oil prices pared gains from previous session on concerns over weak demand in China, the world's largest crude importer, and expectations of a nearing ceasefire deal in the Middle East. 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.
- Base metals were mostly over negative terrain, barring lead, owing to a bleak Chinses demand outlook. Concerns surfaced after a key political gathering in China last week did not announce any specific measures to boost the economy and revive the property sector.
- 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)	2375.03	-0.94
Silver Spot (\$/oz)	27.92	-3.69
NYMEX Crude (\$/bbl)	76.16	-1.84
NYMEX NG (\$/mmBtu)	2.128	0.52
SHFE Copper (CNY/T)	72900	-2.44
SHFE Nickel (CNY/T)	124170	-3.08
SHFE Lead (CNY/T)	19525	-0.26
SHFE Zinc (CNY/T)	22600	-1.61
SHFE Aluminium (CNY/T)	19165	-0.57

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	67880	-1.55
Silver (Rs/1kilogram)	81728	-3.73
Crude Oil (Rs/barrel)	6396	-1.92
Natural Gas (Rs/mmBtu)	179.1	0.79
Copper (Rs/Kilogram)	791.2	-1.03
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	185.25	-0.13
Zinc (Rs/Kilogram)	249.9	-1.42
Aluminium (Rs/Kilogram)	211.5	-0.84

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US GDP Q2-2024 Advance Estimate @ 6:00pm

Very High

US Weekly Jobless Claims @ 6:00pm

High

US EIA Natural Gas Storage @ 8:00pm

Very 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	86110
R 2	85000
R 1	84400
Turnaround	83200
S 1	80850
S 2	80210
S 3	79000



Technical View



Mild weakness prevail in the counter. Whereas, a steady rebound above 83200 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	6500
S 1	6340/6290
S 2	6210/6150
S 3	6070



Technical View



Weakness expected to prevail in the counter. However, a steady rebound above 6500 region can strengthen the momentum.

Natural Gas MCX Aug

Technical Levels

R 3	218
R 2	206.50
R 1	196
Turnaround	190
S 1	177/170
S 2	165.50
S 3	160



Technical View



Range bound moves with mild negative bias is expected in the counter. However, a steady recovery move above 190 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

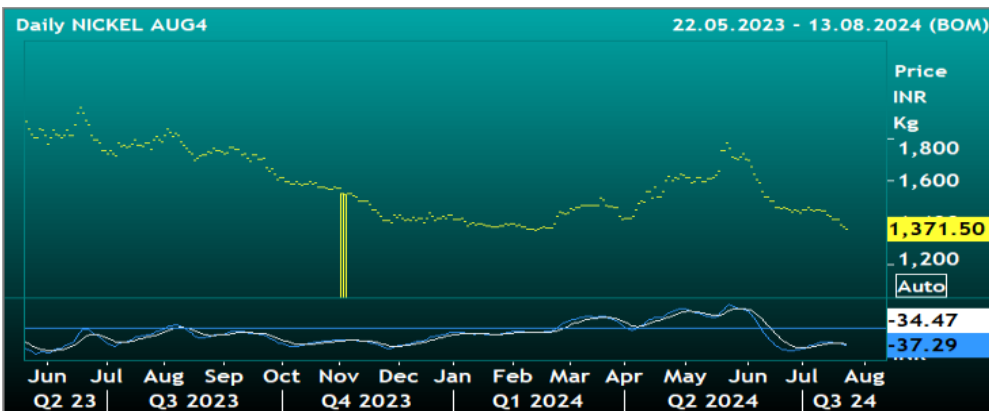


MACD Bearish divergence suggest prevalence of weakness. While, holding any of the support levels can induce mild rebounds.

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	188
R 2	186.80
R 1	186
Turnaround	184.70
S 1	182.90
S 2	182
S 3	181.20



Technical View



Mild weakness expected to witness in the session. Sustained rebound above 186 region may strengthen the momentum.

Aluminium MCX Aug

Technical Levels

R 3	216.30
R 2	215
R 1	214.40
Turnaround	213.30
S 1	210.70
S 2	209.20
S 3	206.30



Technical View



Mild weakness still prevail in the counter. Holding any the support regions could induce rebounds.



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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