

# EVENING ROUNDUP

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



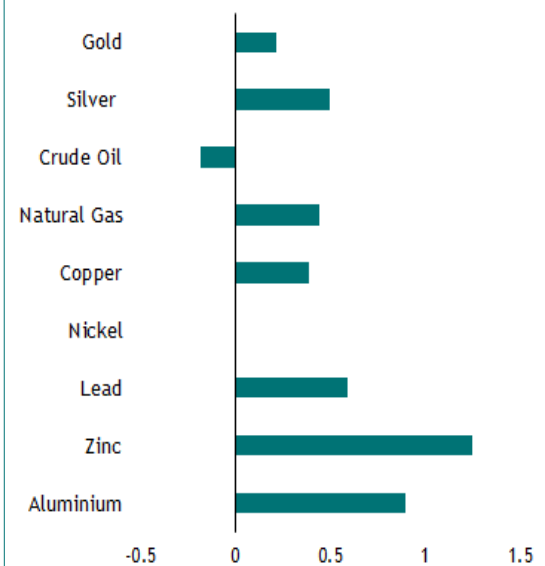
Wednesday, August 14, 2024

- Spot gold steadied today, hovering in the vicinity of all time record amid growing optimism about a dovish move from Federal Reserve after the decline in U.S. Producer Prices Index (PPI) suggested a softer consumer inflation release. Caution grew among investors ahead of today's key U.S. inflation data release that may offer fresh cues into Fed's monetary policy decisions, including the potential for an interest rate cut.
- Crude oil prices edged higher on concerns of potential supply disruption stemming from possible escalation of Middle East conflict.
- 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 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.
- Base metals in MCX were over green terrain on hopes of an imminent interest rate cut which offset demand concerns from a weak lending data from China. China's bank lending tumbled more than expected in July, hitting the lowest in nearly 15 years.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2471.709	0.27
Silver Spot (\$/oz)	27.88	0.15
NYMEX Crude (\$/bbl)	78.54	0.24
NYMEX NG (\$/mmBtu)	2.162	0.65
SHFE Copper (CNY/T)	71900	-0.51
SHFE Nickel (CNY/T)	127000	-1.18
SHFE Lead (CNY/T)	17450	-4.57
SHFE Zinc (CNY/T)	22720	-1.5
SHFE Aluminium (CNY/T)	18950	-0.32

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	70861	0.23
Silver (Rs/1kilogram)	81497	0.55
Crude Oil (Rs/barrel)	6586	-0.15
Natural Gas (Rs/mmBtu)	181.8	0.44
Copper (Rs/Kilogram)	789.5	0.41
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.75	0.59
Zinc (Rs/Kilogram)	259.1	1.25
Aluminium (Rs/Kilogram)	218	0.9

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

- |                                       |           |
|---------------------------------------|-----------|
| US Inflation (CPI) @ 6:00pm           | Very High |
| US EIA Crude oil Inventories @ 8:00pm | Very High |



# BULLION

## Gold Mini MCX Sep

### Technical Levels

R 3	72400
R 2	71270
R 1	70620
Turnaround	70000
S 1	69600
S 2	69000
S 3	68330



### 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 with mild positive bias expected. 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	6970/7040
R 2	6820/6890
R 1	6680/6760
Turnaround	6490
S 1	6410/6340
S 2	6250/6140
S 3	6000



### Technical View



A slippage below SMA support of 6490 can induce weakness. Holding the same level can induce rebounds in the counter.

## Natural Gas MCX Aug

### Technical Levels

R 3	220
R 2	204/211
R 1	189/196
Turnaround	176
S 1	169
S 2	162/159
S 3	154



### Technical View



Extended rebounds above EMA resistance of 189 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

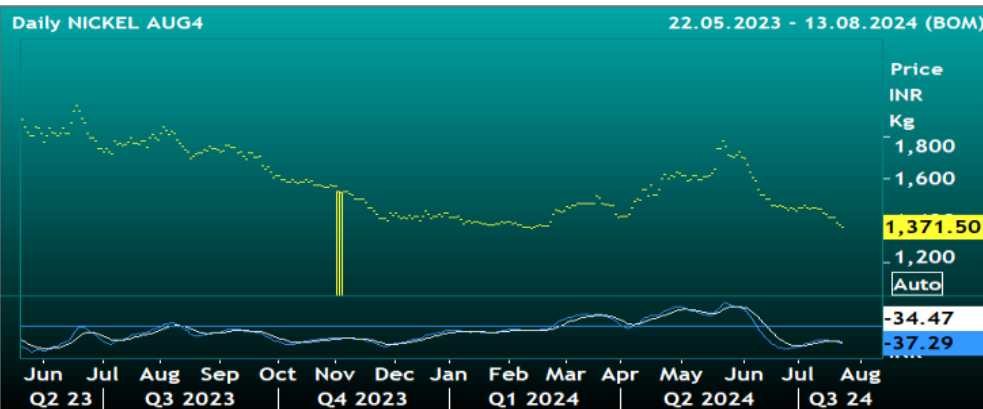


Rebound above 792 region may strengthen the momentum. Slippage below 776 can induce mild correction.

## 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



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



## BASE METALS

### Lead MCX Aug

#### Technical Levels

R 3	192.70
R 2	191
R 1	189.70
Turnaround	187.40
S 1	185.40
S 2	184
S 3	182.30



#### Technical View



Range bound trades with mild positive bias expected. Corrective move may extend if prices dip below 185.40.

### Aluminium MCX Aug

#### Technical Levels

R 3	222.30
R 2	221
R 1	220.10
Turnaround	215
S 1	213.80
S 2	212.70
S 3	210.40



#### Technical View



North bound trades may be witnessed. Corrective move below 215 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		-2.200M	-3.728M
20:00	United States	Very High	EIA Weekly Distillate Stock		-0.636M	0.949M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-1.434M	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



## GENERAL DISCLOSURES &amp; DISCLAIMERS:

## CERTIFICATION

I, Manu Jacob., an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number – Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 – P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as “GFSL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

## COMPANY OVERVIEW

Geojit Financial Services Limited, a public listed company, with Corporate Identification Number (CIN): L67120KL1994PLC008403 and SEBI Registration Number – Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 – P, Civil Line Road, Padivattom, Kochi, Kerala, India, 682024 is engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Financial Services Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

## DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

## RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



## REGULATORY DISCLOSURES:

Geojit Financial Services Limited's subsidiaries consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Techloan Private Limited, Geojit IFSC Limited, Geojit Investments Limited and Qurum Business Group Geojit Securities LLC . The Associate Companies of Geojit Financial Services Limited include Barjeel Geojit Financial Services LLC, Aloula Geojit Capital Company and BBK Geojit Business Consultancy and Information KSC (C) . In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

## 1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

## 2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

## 3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Manu Jacob, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

## 4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,

34/659 P, Civil Lane Road, Padivattom, Kochi – 682 024

Tele: 0484 2901367

Fax: 0484 2979695

Email: indu\_k@geojit.com

Grievance Officer

Mr Nitin K .

Geojit Financial Services Limited,

34/659 P, Civil Lane Road, Padivattom, Kochi – 682024

Tele: 0484-2901363

Email : grievances@geojit.com

## STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

