

EVENING ROUNDUP

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



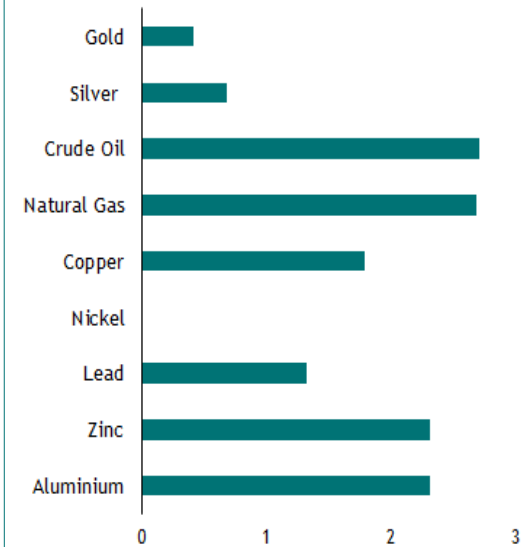
Tuesday, September 24, 2024

- Spot gold continue to hold steady after a marking a new record today as the U.S. Federal Reserve's dovish outlook improved appetite for bullion in a backdrop of geopolitical risks in the Middle East.
- Last week, U.S. Federal Reserve slashed interest rates with a larger-than-usual 50 bps, taking benchmarks rates to 4.75-5.00%. Fed officials expressed their confidence in taming inflation as they step into a widely anticipated easing cycle.
- China's central bank supplied 14-day cash to its banking system for the first time in months today and at a lower interest rate, signaling its intent to further ease monetary conditions. The People's Bank of China (PBOC) injected 234.6 billion yuan equivalent of USD 33.29 billion into the banking system through open market operations.
- Crude oil prices recouped today, as a second major hurricane is forecasted to hit U.S. offshore oil fields in two weeks, just as the producers are reviving after the hurricane-disruption.
- Meanwhile, China's planned tax revamp that would raise costs for imported fuel oil from October, kept a lid over the crude oil prices.
- Base metals traded over green as the top metal consumer China unleashed wide-ranging stimulus measures to boost its ailing economy.
- Global primary aluminium output in August rose 1.2% year on year to 6.179 million tonnes, data from the International Aluminium Institute showed.
- The global zinc market surplus declined to 14,000 metric tonnes in July from 36,400 tonnes in June, data from the International Lead and Zinc Study Group (ILZSG) showed. In the first seven months of 2024 the global surplus was 254,000 tonnes, compared to a surplus of 466,000 tonnes in the same period last year.
- The global lead market balance swung to a surplus 1,500 metric tonnes in July from a deficit of 5,200 tons in June ILZSG showed. A surplus of 59,000 tonnes of the battery metal in the first seven months of 2024 versus a deficit of 36,000 tonnes in the same period of 2023.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2633.27	0.19
Silver Spot (\$/oz)	30.9672	0.97
NYMEX Crude (\$/bbl)	72.23	2.64
NYMEX NG (\$/mmBtu)	2.662	1.88
SHFE Copper (CNY/T)	76760	1.79
SHFE Nickel (CNY/T)	126690	1.16
SHFE Lead (CNY/T)	16655	1.52
SHFE Zinc (CNY/T)	24140	1.3
SHFE Aluminium (CNY/T)	19940	0.68

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	74597	0.41
Silver (Rs/1kilogram)	89839	0.68
Crude Oil (Rs/barrel)	6059	2.73
Natural Gas (Rs/mmBtu)	222.3	2.68
Copper (Rs/Kilogram)	835.5	1.79
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	184.6	1.32
Zinc (Rs/Kilogram)	272.55	2.31
Aluminium (Rs/Kilogram)	235.1	2.31

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Consumer Confidence @ 7:30pm

High



BULLION

Gold Mini MCX Oct

Technical Levels

R 3	75880
R 2	75210
R 1	74650
Turnaround	73650
S 1	73200
S 2	72820/72540
S 3	72130



Technical View



Mild positivity expected to prevail in the counter. Fall below the support of 73650 can induce corrective dips.

Silver Mini MCX Nov

Technical Levels

R 3	92880
R 2	91500/92050
R 1	90400/90900
Turnaround	89140
S 1	88000
S 2	87360/87050
S 3	86600



Technical View



Prices expected to trade range bound. A dip below the support of 88000 can induce mild weakness.

ENERGY

Crude Oil MCX Oct

Technical Levels

R 3	6440
R 2	6270/6360
R 1	6110/6180
Turnaround	5950
S 1	5860/5740
S 2	5650/5560
S 3	5490



Technical View



MACD bullish divergence suggest the prevalence of positivity. However, a fall below SMA support 5950 can weaken the prices.

Natural Gas MCX Oct

Technical Levels

R 3	256
R 2	247/252
R 1	242
Turnaround	236
S 1	233
S 2	227/221
S 3	217



Technical View



Prices may appear firmer above 242 region on the trend line. Or else, mild correction may witness holding the same resistance.



BASE METALS

Copper MCX Oct

Technical Levels

R 3	856
R 2	844/851
R 1	838.70
Turnaround	828
S 1	821/815
S 2	809
S 3	804



Technical View



Prices expected to edge higher in the current session. A voluminous dip below 828 can trigger weakness.

Nickel MCX Oct

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 Oct

Technical Levels

R 3	278
R 2	274.80/276.80
R 1	273.60
Turnaround	270.80
S 1	269.10
S 2	267.70
S 3	265.20



Technical View



Prices expected to exhibit mild positive moves. However, a fall below 270.80 region can induce weakness.

BASE METALS

Lead MCX Oct

Technical Levels

R 3	187.90
R 2	186.30
R 1	185.20
Turnaround	183.70
S 1	181.90
S 2	181/179.40
S 3	178.20



Technical View



Prices may appear firmer above 185.20 region. Holding the same resistance may induce mild correction.

Aluminium MCX Oct

Technical Levels

R 3	238
R 2	236.30
R 1	235.60
Turnaround	232.90
S 1	231.50
S 2	229.80
S 3	227.30



Technical View



Trades expected to edge northward. Holding any of the resistance can induce corrective dips.



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, 23 Sep						
			No Major US Economic Data			
Tuesday, 24 Sep						
19:30	United States	High	Consumer Confidence		103.8	103.3
Wednesday, 25 Sep						
19:30	United States	Moderate	New Home Sales-Units		0.700M	0.739M
20:00	United States	Very High	EIA Weekly Crude Stock			-1.630M
20:00	United States	Very High	EIA Weekly Distillate Stock			0.125M
20:00	United States	Very High	EIA Weekly Gasoline Stock			0.069M
Thursday, 26 Sep						
18:00	United States	Moderate	Durable Goods		-2.6%	9.8%
18:00	United States	Very High	GDP Q2-2024 Final Estimate		2.9%	3.0%
18:00	United States	High	Initial Jobless Claim		225k	219k
18:00	United States	High	Continuing Jobless Claim			1.829M
18:50	United States	Moderate	Fed Chair Jerome Powell gives opening Remarks at 2024 Treasury Market Conference.			
20:00	United States	Very High	EIA-Natural Gas Change BCF			58B
20:50	United States	High	US Treasury Secretary Janet Yellen speaks at 2024 Treasury Market Conference.			
Friday, 27 Sep						
07:00	China	High	Industrial profit			3.6%
14:30	Euro Zone	Moderate	Consumer Confidence Final			-12.9
18:00	United States	High	Personal Income MM		0.4%	0.3%
18:00	United States	High	Consumption MM		0.3%	0.5%
18:00	United States	Moderate	Wholesale Inventories			0.2%



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