

# EVENING ROUNDUP

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



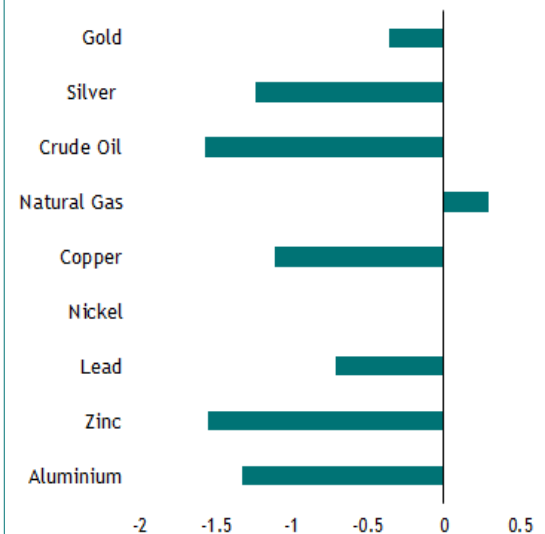
Wednesday, August 28, 2024

- Gold prices slipped today as U.S. dollar perked up from yearly lows, but still maintained the levels above USD2500 a troy ounce. The resilience in yellow metal is attributed to the optimism sparked by dovish remarks from the U.S. Federal Reserve Chair Jerome Powell that cemented expectations for a September rate cut. Meanwhile, investors await fresh cues from U.S. GDP data due later this week.
- India's silver imports are on course to nearly double this year due to rising demand from photovoltaic solar panel and electronics manufacturers. India's silver imports in the first half of 2024 jumped to 4,554 tonnes compared to the total imports 3,625 metric tonnes of the white metal in 2023. This year's purchases projected to rise to between 6,500 and 7,000 tonnes due to the rising industrial demand.
- China's industrial profits in July jumped 4.1% from a year earlier following a 3.6% rise in June.
- NYMEX crude oil prices slipped on persistent concern over Chinese demand and elevated risks of a broader slowdown. However, Supply fears stemming from widening Middle East conflict and shutdown of a Libyan oil field limited losses.
- The global refined copper market showed a 95,000 metric tonnes surplus in June, compared with a 63,000 metric tonnes surplus in May, the International Copper Study Group (ICSG) said. In the first half of 2024, the market was in a 488,000 metric tonnes surplus compared with a 115,000 metric tonnes surplus in the same period a year earlier. World refined copper output in June was 2.31 million metric tonnes, while consumption was 2.21 million metric tonnes.
- The global lead market deficit eased to 7,000 metric tonnes in June from a deficit of 13,500 tonnes in May, International Lead and Zinc Study Group (ILZSG) said. ILZSG data showed a surplus of 15,000 tonnes of the battery metal in the first half of 2024 versus a deficit of 46,000 tonnes in the same period of 2023.

## International Commodity Prices

| Commodity              | Rate   | % Chg. |
|------------------------|--------|--------|
| Gold Spot (\$/oz)      | 2507.5 | -0.68  |
| Silver Spot (\$/oz)    | 29.56  | -1.43  |
| NYMEX Crude (\$/bbl)   | 74.57  | -1.27  |
| NYMEX NG (\$/mmBtu)    | 1.882  | -1.16  |
| SHFE Copper (CNY/T)    | 74550  | -0.4   |
| SHFE Nickel (CNY/T)    | 130910 | -0.6   |
| SHFE Lead (CNY/T)      | 17515  | -0.93  |
| SHFE Zinc (CNY/T)      | 24075  | 0.08   |
| SHFE Aluminium (CNY/T) | 19865  | 0.08   |

## MCX Commodities Daily Performance



## Global Commodities in MCX

| Commodity               | Last   | % Chg. |
|-------------------------|--------|--------|
| Gold (Rs/10grams)       | 71873  | -0.35  |
| Silver (Rs/1kilogram)   | 84600  | -1.24  |
| Crude Oil (Rs/barrel)   | 6256   | -1.53  |
| Natural Gas (Rs/mmBtu)  | 174.7  | 0.29   |
| Copper (Rs/Kilogram)    | 810    | -1.11  |
| Nickel (Rs/Kilogram)    | 0      | 0      |
| Lead (Rs/Kilogram)      | 187.55 | -0.71  |
| Zinc (Rs/Kilogram)      | 267.15 | -1.55  |
| Aluminium (Rs/Kilogram) | 230.5  | -1.31  |

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US EIA Crude oil Inventories @ 8:00 pm

Very High

# BULLION

## Gold Mini MCX Oct

### Technical Levels

|            |       |
|------------|-------|
| R 3        | 73830 |
| R 2        | 73100 |
| R 1        | 72220 |
| Turnaround | 71100 |
| S 1        | 70530 |
| S 2        | 70200 |
| S 3        | 69860 |



### Technical View



MACD bullish divergence suggest the prevalence of positivity. Corrective moves would sustain only with dip below 71100.

## Silver Mini MCX Nov

### Technical Levels

|            |             |
|------------|-------------|
| R 3        | 90800       |
| R 2        | 89420/90000 |
| R 1        | 87650/88590 |
| Turnaround | 86680       |
| S 1        | 86170       |
| S 2        | 85900/85150 |
| S 3        | 84770       |



### Technical View



Prices appear firmer as the MACD bullish divergence suggests, while a correction below the support of 86680 can induce mild weakness.

# ENERGY

## Crude Oil MCX Sep

### Technical Levels

|            |           |
|------------|-----------|
| R 3        | 6810      |
| R 2        | 6630/6720 |
| R 1        | 6490/6580 |
| Turnaround | 6340      |
| S 1        | 6230/6140 |
| S 2        | 6090/6000 |
| S 3        | 5940      |



### Technical View



Prices expected to stretch southward moves. However, a sturdy rebound above SMA resistance of 6340 can offer upside room for prices.

## Natural Gas MCX Sep

### Technical Levels

|            |         |
|------------|---------|
| R 3        | 204     |
| R 2        | 196     |
| R 1        | 187     |
| Turnaround | 184     |
| S 1        | 170     |
| S 2        | 169/162 |
| S 3        | 159     |



### Technical View



Weakness may extend if prices breach the trend line support at 170. Holding the same support can induce mild rebounds.



## BASE METALS

### Copper MCX Sep

#### Technical Levels

|            |        |
|------------|--------|
| R 3        | 834    |
| R 2        | 825    |
| R 1        | 820    |
| Turnaround | 806    |
| S 1        | 799.70 |
| S 2        | 789    |
| S 3        | 785    |



#### Technical View

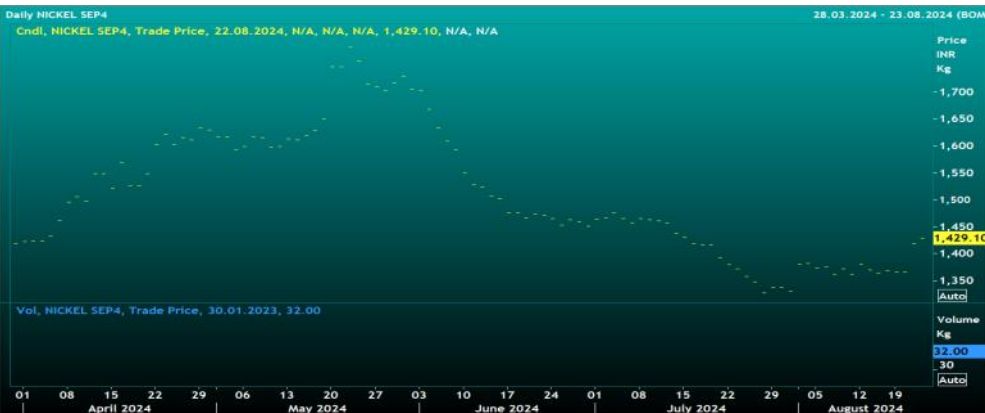


Mild correction may be seen. Weakness may trigger only with dip below 799.70 region on the SMA support. Or else, mild rebound is possible.

### Nickel MCX Sep

#### 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 Sep

#### Technical Levels

|            |            |
|------------|------------|
| R 3        | 277.60     |
| R 2        | 274.80     |
| R 1        | 272/273.30 |
| Turnaround | 268        |
| S 1        | 267.30     |
| S 2        | 264.60     |
| S 3        | 262.20     |



#### Technical View



Mild correction is likely to witness in the counter. Holding the support can induce rebounds.



# BASE METALS

## Lead MCX Sep

### Technical Levels

|            |        |
|------------|--------|
| R 3        | 192.70 |
| R 2        | 191    |
| R 1        | 189.90 |
| Turnaround | 189    |
| S 1        | 186.40 |
| S 2        | 184.90 |
| S 3        | 183.60 |



### Technical View



Range bound trades expected in the counter. Corrective moves may extend if prices dip below EMA support of 186.40.

## Aluminium MCX Sep

### Technical Levels

|            |        |
|------------|--------|
| R 3        | 240    |
| R 2        | 238.80 |
| R 1        | 236.60 |
| Turnaround | 234.20 |
| S 1        | 228.60 |
| S 2        | 227.20 |
| S 3        | 225    |



### Technical View



Corrective moves are possible to witness. Whereas, prices may strengthen above 234.20 region.



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, 26 Aug</b>    |               |            |                             |        |          |          |
| 18:00                    | United States | Moderate   | Durable Goods               |        | 5.0%     | -6.7%    |
| <b>Tuesday, 27 Aug</b>   |               |            |                             |        |          |          |
| 07:00                    | China         | High       | Industrial profit YTD       |        |          | 3.5%     |
| 19:30                    | United States | High       | Consumer Confidence         |        | 100.6    | 100.3    |
| <b>Wednesday, 28 Aug</b> |               |            |                             |        |          |          |
| 20:00                    | United States | Very High  | EIA Weekly Crude Stock      |        | -2.265M  | -4.649M  |
| 20:00                    | United States | Very High  | EIA Weekly Distillate Stock |        | -1.083M  | -3.312M  |
| 20:00                    | United States | Very High  | EIA Weekly Gasoline Stock   |        | -1.587M  | -1.606M  |
| <b>Thursday, 29 Aug</b>  |               |            |                             |        |          |          |
| 18:00                    | United States | Very High  | GDP Q2-2024 Second Estimate |        | 2.8%     | 2.8%     |
| 18:00                    | United States | Moderate   | Wholesale Inventories       |        |          | 0.2%     |
| 18:00                    | United States | High       | Initial Jobless Claim       |        | 234k     | 232k     |
| 18:00                    | United States | High       | Continuing Jobless Claim    |        | 1.870M   | 1.863M   |
| 20:00                    | United States | Very High  | EIA-Natural Gas Chg Bcf     |        |          | 35B      |
| <b>Friday, 30 Aug</b>    |               |            |                             |        |          |          |
| 18:00                    | United States | High       | Personal Income MM          |        | 0.2%     | 0.2%     |
| 18:00                    | United States | High       | Consumption MM              |        | 0.5%     | 0.3%     |



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