

EVENING ROUNDUP

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



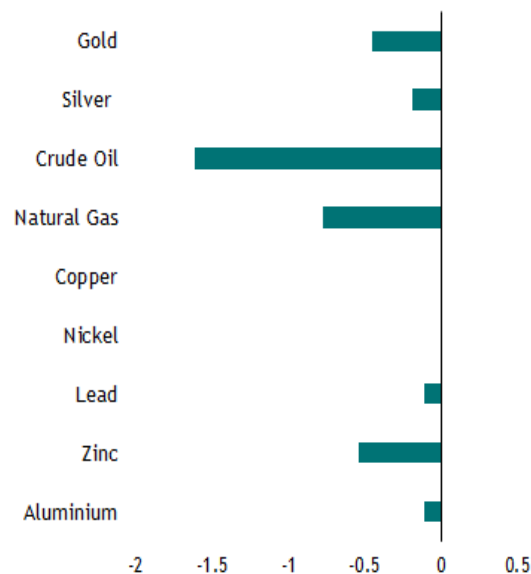
Monday, July 8, 2024

- Spot gold eased today, from six week high hit last week as investors attention moved to Fed Chair Jerome Powell's semi-annual testimony this week and a halt in central bank buying of gold reserves by China's PBoC.
- U.S. Non-Farm Payrolls increased by 206,000 in June of 2024 and the Unemployment rate ticked up to 4.1%, suggesting a weakening momentum in the jobs market and increased the possibility of rate cuts this year.
- The FOMC minutes from June policy meet showed that the Fed officials acknowledged that the U.S. economy is slowing and the inflation pressures are subsiding, but still counseled a wait-and-see approach before committing to interest rate cuts. Similarly, the Fed Chair Jerome Powell has recently quoted that the U.S. is back on a "disinflationary path," but policymakers need more data before cutting interest rates to verify that recent weaker inflation readings provide an accurate picture of the economy.
- Crude oil prices slipped today after hitting a four week high last week, as the prospect of a ceasefire deal in Gaza eased tensions in the Middle East, while investors assessed potential disruption to U.S. energy supplies from Hurricane Beryl.
- U.S. National Hurricane Center (NHC) said that Hurricane Beryl strengthened as it neared the Texas coast, forcing the closure of major oil ports, flight cancellations and a warning it would be a deadly storm.
- NYMEX natural gas futures slipped to a seven-week low, as rising output and ample gas supply in storage outweighed support from forecasts for higher demand over the next two weeks. The gas storage level in U.S. is 9.6% above the level seen at same period a year ago, and 18.8% higher than 5 year average.
- China has issued draft rules relating to the adjustment of import controls for some copper and aluminium products, the Ministry of Ecology and Environment said. The rules are aimed at regulating import controls for recycled copper, copper alloy materials, recycled aluminium and aluminium alloy materials.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2371.5	-0.83
Silver Spot (\$/oz)	30.9807	-0.74
NYMEX Crude (\$/bbl)	82.23	-1.12
NYMEX NG (\$/mmBtu)	2.322	0.13
SHFE Copper (CNY/T)	79680	-0.23
SHFE Nickel (CNY/T)	137720	0.91
SHFE Lead (CNY/T)	19680	-0.61
SHFE Zinc (CNY/T)	24275	-1.74
SHFE Aluminium (CNY/T)	20300	-0.1

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72720	-0.45
Silver (Rs/1kilogram)	93375	-0.19
Crude Oil (Rs/barrel)	6865	-1.61
Natural Gas (Rs/mmBtu)	194.1	-0.77
Copper (Rs/Kilogram)	875.3	0.01
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	189.9	-0.11
Zinc (Rs/Kilogram)	274.15	-0.54
Aluminium (Rs/Kilogram)	233.8	-0.11

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data

BULLION

Gold Mini MCX Aug

Technical Levels

R 3	73930
R 2	73230
R 1	72870
Turnaround	71800
S 1	71170/70900
S 2	70100
S 3	69750



Technical View



MACD Bullish divergence suggest mild positivity in the counter. Prices may appear firmer with voluminous move beyond 72870. Nevertheless, holding the same level as resistance can cause correction.

Silver Mini MCX Aug

Technical Levels

R 3	95390
R 2	94480
R 1	94060
Turnaround	92300
S 1	91280
S 2	90350
S 3	89550



Technical View



MACD Bullish divergence suggest prevailing positivity in the counter. Gains may extend if prices break above 94060 region. Conversely, prices may weaken below 92300 region.

ENERGY

Crude Oil MCX Jul

Technical Levels

R 3	7480
R 2	7280/7350
R 1	7080/7190
Turnaround	6930
S 1	6820/6750
S 2	6620/6510
S 3	6430



Technical View



Extended dip below 6820 could weaken the prices. Rebound could strengthen only with steady gains above 7080.

Natural Gas MCX Jul

Technical Levels

R 3	221
R 2	216
R 1	210
Turnaround	200
S 1	193
S 2	182
S 3	178



Technical View



MACD Bearish Divergence suggest the prevalence of weakness. Holding any of the support levels could induce mild rebounds.

BASE METALS

Copper MCX Jul

Technical Levels

R 3	902
R 2	893/897
R 1	880/888
Turnaround	866
S 1	858/853
S 2	845/840
S 3	835



Technical View

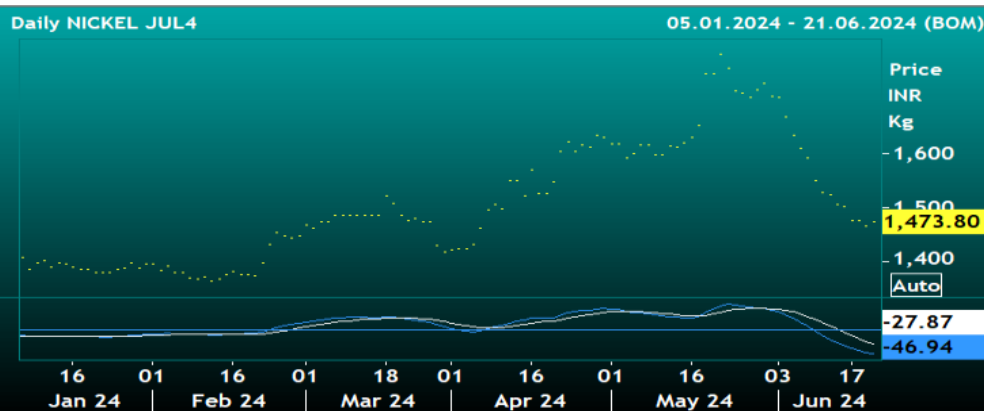


MACD Bullish crossover suggest mild uptrend. Holding the resistance levels can induce mild correction.

Nickel MCX Jul

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 Jul

Technical Levels

R 3	282.20
R 2	280.50
R 1	277.30
Turnaround	273.50
S 1	272.20
S 2	270.10
S 3	269.60



Technical View



Prices may strengthen above 277.30 region. Fall below 273.50 region could trigger weakness.



BASE METALS

Lead MCX Jul

Technical Levels

R 3	193.30
R 2	192.60
R 1	191
Turnaround	187.60
S 1	186.30
S 2	184.40
S 3	183.30



Technical View



Mild weakness is possible if prices dip below 187.60. While, a rebound above 191 region may strengthen the prices.

Aluminium MCX Jul

Technical Levels

R 3	237.50
R 2	236.30
R 1	234.70
Turnaround	232
S 1	230.20
S 2	228.30
S 3	226.20



Technical View



Mild positivity expected to prevail, although a dip below 232 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, 08 Jul						
			No Major US Economic Data			
Tuesday, 09 Jul						
19:30	United States	High	Fed Chair Powell Testimony			
Wednesday, 10 Jul						
		High	OPEC Monthly Report			
07:00	China	High	Producer Price Index YY		-0.8%	-1.4%
07:00	China	High	Consumer Price Index YY		0.4%	0.3%
07:00	China	High	Consumer Price Index MM		-0.1%	-0.1%
19:30	United States	Moderate	Wholesale Inventories		0.6%	0.6%
20:00	United States	Very High	EIA Weekly Crude Stock			-12.157M
20:00	United States	Very High	EIA Weekly Distillate Stock			-1.535M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-2.214M
Thursday, 11 Jul						
18:00	United States	Very High	Consumer Price Index MM (Inflation)		0.1%	0.0%
18:00	United States	Very High	Consumer Price Index YY (Inflation)		3.1%	3.3%
18:00	United States	High	Initial Jobless Claim		240K	238k
18:00	United States	High	Continuing Jobless Claim		1.860M	1.858M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			32B
Friday, 12 Jul						
	China	High	Exports YY		8.0%	7.6%
	China	High	Imports YY		2.8%	1.8%
	China	High	Trade Balance USD		85.00B	82.62B
17:30	India	Moderate	CPI Inflation YY			4.75%
17:30	India	Moderate	Industrial Output YY			5.0%
18:00	United States	Moderate	PPI Final Demand YY		2.3%	2.2%
18:00	United States	Moderate	PPI Final Demand MM		0.1%	-0.2%



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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited, 34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@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

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