

# EVENING ROUNDUP

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



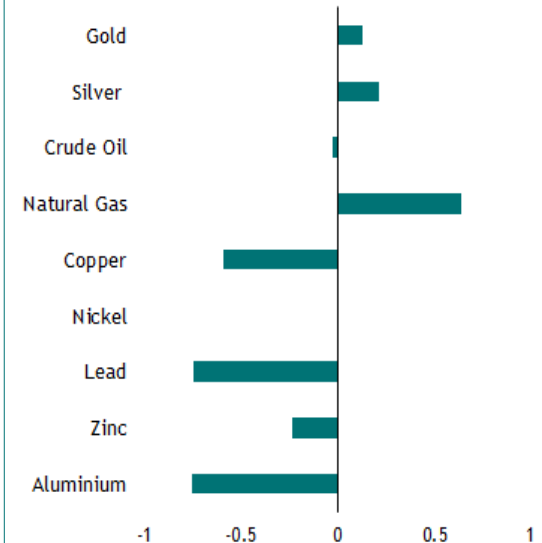
Tuesday, July 30, 2024

- Spot gold steadied as investors closely monitor the Federal Reserve's two-days policy session starting today and it may provide more clarity into the central banks monetary policy trajectory for this year. While the Fed is expected to maintain interest rates at current levels, there may be indications of a potential dovish shift in the upcoming sessions.
- The U.S. economy grew at a faster than expected rate of 2.8% in the second quarter. Despite robust growth number, an inflation pressures have retained the expectations of a September interest rate cut from the Federal Reserve, bolstering bullion.
- China's gold consumption in the first half of 2024 fell by 5.61% yoy, as high prices curbed purchases of gold jewellery. The world's largest gold user consumed 523.75 metric tonnes of the precious metal during the January to June period.
- Crude oil steadied near its lowest levels since early June as worries about demand in China were balanced by a government pledge of policy measures for the economy and the prospect of lower U.S. crude and product inventories.
- 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, except lead, slid today on China demand concerns, while market participants awaited the Federal Reserve policy meeting and U.S. data releases this week for further direction.
- 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)	2389.58	0.25
Silver Spot (\$/oz)	27.8318	-0.1
NYMEX Crude (\$/bbl)	75.8	-0.01
NYMEX NG (\$/mmBtu)	2.058	1.08
SHFE Copper (CNY/T)	73300	-1.19
SHFE Nickel (CNY/T)	126480	-0.05
SHFE Lead (CNY/T)	19620	0.36
SHFE Zinc (CNY/T)	22465	-0.99
SHFE Aluminium (CNY/T)	18920	-1.66

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	68350	0.12
Silver (Rs/1kilogram)	81455	0.21
Crude Oil (Rs/barrel)	6349	-0.03
Natural Gas (Rs/mmBtu)	174.1	0.69
Copper (Rs/Kilogram)	786.5	-0.59
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	185.6	-0.75
Zinc (Rs/Kilogram)	249.2	-0.24
Aluminium (Rs/Kilogram)	207.65	-0.76

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Consumer Confidence @ 7:30pm

High



## BULLION

### Gold Mini MCX Sep

#### Technical Levels

R 3	71860
R 2	70560/71170
R 1	69400
Turnaround	68980
S 1	67600
S 2	67150
S 3	66700



#### Technical View



Rebounds may strengthen above 68980 region. Whereas, extended dip below 67600 may extend the prices further lower.

### Silver Mini MCX Aug

#### Technical Levels

R 3	85000
R 2	84400
R 1	83200
Turnaround	82700
S 1	80850
S 2	80210
S 3	79000



#### Technical View



Mild weakness prevail in the counter. Whereas, a steady rebound above 82700 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	6400
S 1	6290/6220
S 2	6150/6070
S 3	6000



### Technical View



Present rebound may extend if the upside resistance level of 6400 is breached. Else, mild correction may witness in the current session as well.

## Natural Gas MCX Aug

### Technical Levels

R 3	206.50
R 2	196
R 1	185/190
Turnaround	180
S 1	170
S 2	165.50
S 3	160



### Technical View



Mild weakness may prevail in the counter. However, a steady recovery move above 180 region can offer upside room for prices.

## BASE METALS

### Copper MCX Aug

#### Technical Levels

R 3	811
R 2	805
R 1	801
Turnaround	794
S 1	775
S 2	769
S 3	758



#### Technical View

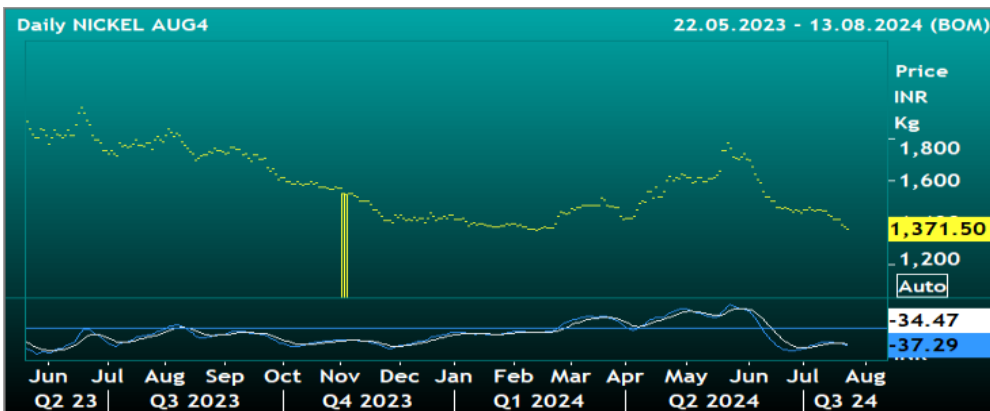


MACD Bearish divergence suggest prevalence of weakness. However, steady rebound above 794 region can offer upside room for prices.

### 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	251.60
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	190.80
R 2	189
R 1	188
Turnaround	186.80
S 1	184.70
S 2	182.90
S 3	182



#### Technical View

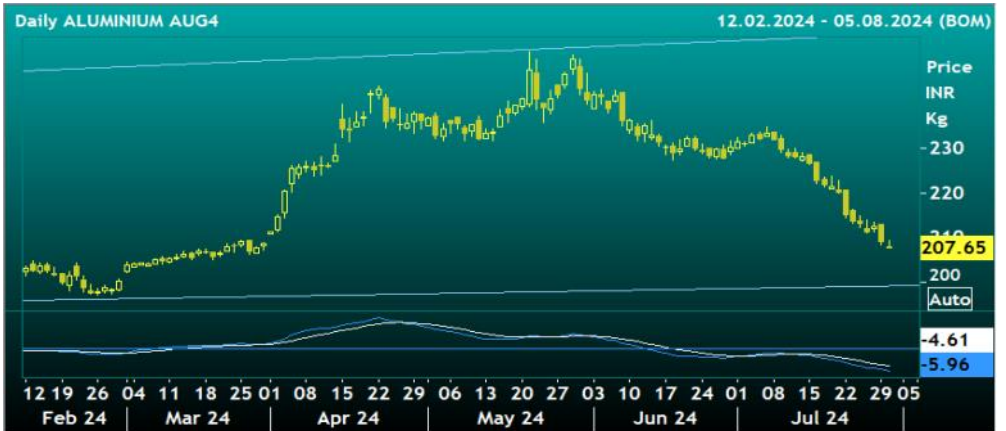


Falling below 184.70 may stretch southward moves. Recovery move could strengthen only above 186.80 region.

### Aluminium MCX Aug

#### Technical Levels

R 3	213
R 2	212.20
R 1	211.10
Turnaround	209.50
S 1	206.70
S 2	205
S 3	203.40



#### Technical View



Intraday moves expected to be southbound. Steady rebound above 209.50 may strengthen the prices.



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, 29 Jul</b>						
			No Major US Economic Data			
<b>Tuesday, 30 Jul</b>						
19:30	United States	High	Consumer Confidence		99.5	100.4
<b>Wednesday, 31 Jul</b>						
07:00	China	High	NBS Manufacturing PMI		49.3	49.5
17:45	United States	High	ADP National Employment		149k	150k
20:00	United States	Very High	EIA Weekly Crude Stock			-3.741M
20:00	United States	Very High	EIA Weekly Distillate Stock			-2.753M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-5.572M
23:30	United States	Very High	FOMC Interest Rate Decision		5.25-5.5%	5.25-5.5%
<b>Thursday, 01 Aug</b>						
00:00	United States	High	Fed Press Conference			
07:15	China	High	Caixin Manufacturing PMI Final		51.5	51.8
18:00	United States	High	Initial Jobless Claim		236k	235k
18:00	United States	High	Continuing Jobless Claim		1.856M	1.851M
19:30	United States	High	ISM Manufacturing PMI		48.8	48.5
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			22B
<b>Friday, 02 Aug</b>						
18:00	United States	Very High	Non-Farm Payrolls		175k	206k
18:00	United States	Very High	Unemployment Rate		4.1%	4.1%
19:30	United States	Moderate	Durable Goods MM			-6.6%
19:30	United States	Moderate	Factory Orders MM		-3.0%	-0.5%



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