

EVENING ROUNDUP

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



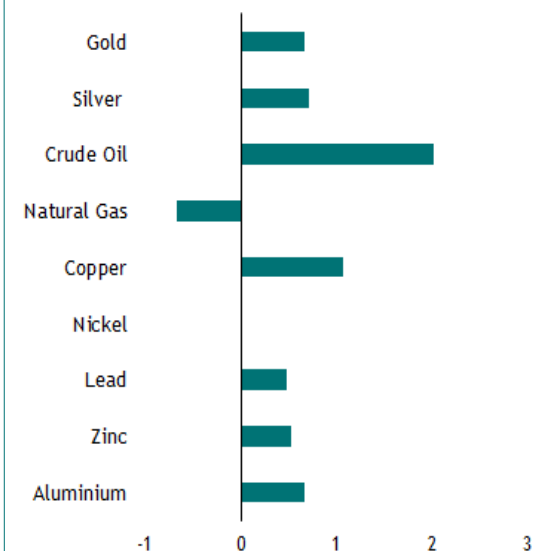
Wednesday, July 31, 2024

- Spot gold prices surged poised for a monthly gain, as safe-haven demand for the precious metal intensified following the targeted killing of Hamas leader Ismail Haniyeh in Iran. The escalation of geopolitical tensions in the region has boosted bullion's appeal, with investors seeking refuge in gold amid uncertainty.
- Meanwhile, market participants are exercising caution ahead of the Federal Reserve's highly-anticipated two-day policy meeting, which concludes today with interest rate announcement. While the Fed is widely expected to maintain rates at 5.25-5.50% in this session, expectations of a rate cut in September are running high. Investors will be closely watching the central bank's statement for clues on its monetary policy trajectory for the remainder of the year.
- China's manufacturing PMI fell to 49.4 in July, marking a third straight monthly contraction in the in factory activity amid weak demand, deflation risks, a protracted property downturn.
- Crude oil prices recouped from a seven week low today as supply concerns resurfaced after renewed tensions in the Middle East, but prices remain under pressure from concerns about weak China demand.
- The U.S. Department of Energy said it had finalized a contract to purchase 4.65 million barrels of crude oil for the Strategic Petroleum Reserve (SPR), during the last three months of the year.
- 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 in LME as well as in MCX platforms, were broadly over positive territory today supported by a softer dollar, but the metals poised to mark a monthly fall due to weak China demand.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2418.89	0.43
Silver Spot (\$/oz)	28.5525	0.57
NYMEX Crude (\$/bbl)	76.66	2.58
NYMEX NG (\$/mmBtu)	2.113	-0.61
SHFE Copper (CNY/T)	74500	1.64
SHFE Nickel (CNY/T)	134300	5.62
SHFE Lead (CNY/T)	19630	0.2
SHFE Zinc (CNY/T)	22720	0.8
SHFE Aluminium (CNY/T)	19100	0.63

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	69061	0.66
Silver (Rs/1kilogram)	83245	0.71
Crude Oil (Rs/barrel)	6416	1.97
Natural Gas (Rs/mmBtu)	177.6	-0.67
Copper (Rs/Kilogram)	802.4	1.06
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	186.5	0.48
Zinc (Rs/Kilogram)	252.45	0.54
Aluminium (Rs/Kilogram)	210.85	0.67

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US ADP Employment Data @ 5:45pm

High

US EIA Crude oil Inventories @ 8:00pm

Very High

US FOMC Interest Rate Decision @ 11:30pm

Very High

BULLION

Gold Mini MCX Sep

Technical Levels

R 3	71860
R 2	70560/71170
R 1	69650
Turnaround	68700
S 1	67600
S 2	67150
S 3	66700



Technical View



Rebounds may further strengthen above 69650 region. Whereas, a dip below 68700 may trigger corrective fall.

Silver Mini MCX Aug

Technical Levels

R 3	86100
R 2	85000/85560
R 1	84400
Turnaround	82700
S 1	80850
S 2	80210
S 3	79000



Technical View



Recovery move may strengthen with sturdy move above 84400 region. Inability to cross above the same can cause correction.



ENERGY

Crude Oil MCX Aug

Technical Levels

R 3	6890/6960
R 2	6640/6700
R 1	6580
Turnaround	6460
S 1	6290/6220
S 2	6150/6070
S 3	6000



Technical View



Present rebound may extend if the upside resistance level of 6460 is breached. Else, mild correction may witness below this resistance.

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	819
R 2	811
R 1	805
Turnaround	794
S 1	775
S 2	769
S 3	758



Technical View

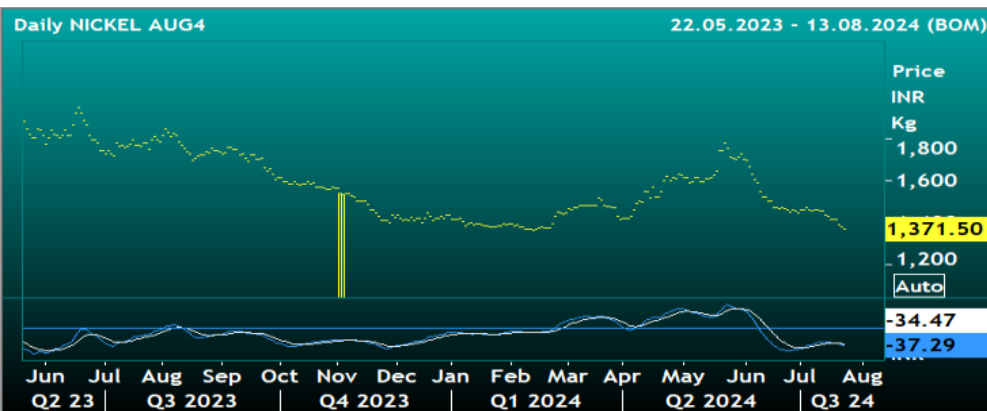


Recovery move above 805 region may strengthen the momentum. Else, mild consolidation may witness in the current session.

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



Although a mild weakness still likely, steady rebound above 253.20 region can offer upside room for prices.



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

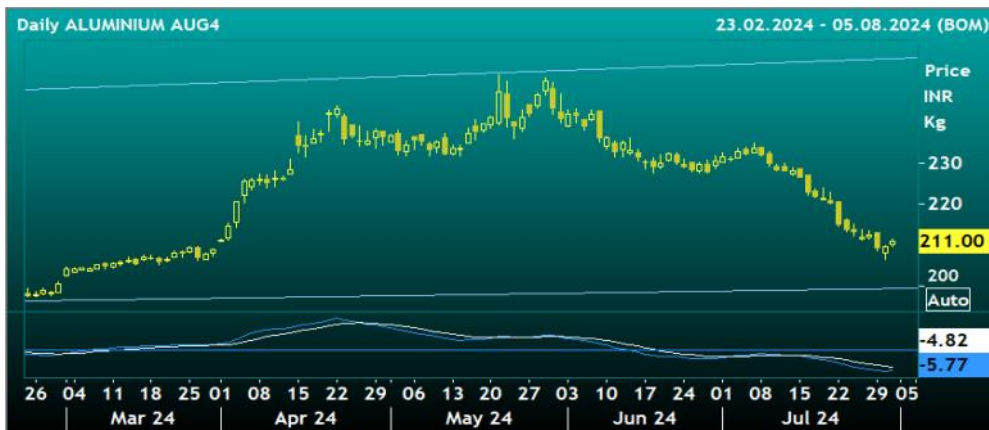


Falling below 184.70 may stretch southward moves. Recovery move could strengthen only above 186.80 region.

Aluminium MCX Aug

Technical Levels

R 3	214.10
R 2	213
R 1	212.20
Turnaround	209.50
S 1	208.40
S 2	206.70
S 3	205



Technical View



Sturdy rebound above 212.30 may strengthen the prices. Correction below 209.50 may extend 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, 29 Jul						
			No Major US Economic Data			
Tuesday, 30 Jul						
19:30	United States	High	Consumer Confidence	100.3	99.5	100.4
Wednesday, 31 Jul						
07:00	China	High	NBS Manufacturing PMI	49.4	49.3	49.5
17:45	United States	High	ADP National Employment		150k	150k
20:00	United States	Very High	EIA Weekly Crude Stock		-1.088M	-3.741M
20:00	United States	Very High	EIA Weekly Distillate Stock		-1.242M	-2.753M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-1.043M	-5.572M
23:30	United States	Very High	FOMC Interest Rate Decision		5.25-5.5%	5.25-5.5%
Thursday, 01 Aug						
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
Friday, 02 Aug						
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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