

EVENING ROUNDUP

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



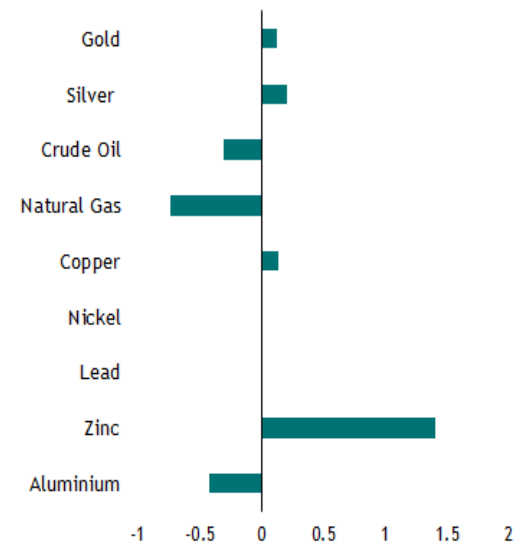
Thursday, August 8, 2024

- Spot gold prices revived today, paring some losses from previous sessions while investors await fresh cues to assess the Federal Reserve's likely September interest rate cut. The U.S. 10-Year Treasury yields continue to stay below the 4.0% mark. Market expectations are increasingly favoring a rate cut in September, with some participants even pricing in a more aggressive 50-basis-point cut.
- China's exports grew at 7.0% yoy in July, the slowest pace of in three months, adding to concerns about the outlook for the vast manufacturing sector. Meanwhile, a rush to boost chip supplies before expected U.S. tech curbs bumped up imports. Imports rose at a robust 7.2% yoy in July, reversing a 2.3% decline in prior month.
- Crude oil prices wobbled today on the sentiments weighed by supply worries stemming from widening Middle East tensions and concerns over weak demand from U.S. and China, the top two oil consumers.
- China's daily crude oil imports in July fell to their lowest since September 2022. The world's largest crude oil buyer brought about 9.97 million barrels per day. Imports fell nearly 12% from the previous month and were 3% below that of an year ago.
- The OPEC+ ministers has kept oil output policy unchanged including a plan to start unwinding one layer of output cuts from October, and signaled that the hike could be paused or reversed if needed. OPEC+ is currently cutting output by a total of 5.86 million barrels per day, or about 5.7% of global demand.
- Base metals were mostly over negative terrain except zinc amid fears of economic slowdown in U.S. and China, both the world's two largest economies, that witnessed contraction in their manufacturing sectors.
- China's unwrought copper imports slid in July from a year earlier, amid subdued demand and high stocks of the metal. Imports of unwrought copper and products were 438,000 metric tonnes last month, down 2.9% from 451,159 tonnes a year earlier.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2398.82	0.73
Silver Spot (\$/oz)	26.9082	1.16
NYMEX Crude (\$/bbl)	75.08	-0.2
NYMEX NG (\$/mmBtu)	2.082	-1.42
SHFE Copper (CNY/T)	70560	-1.08
SHFE Nickel (CNY/T)	126660	-1.75
SHFE Lead (CNY/T)	18225	-0.27
SHFE Zinc (CNY/T)	21850	-0.3
SHFE Aluminium (CNY/T)	18890	-0.08

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	69050	0.12
Silver (Rs/1kilogram)	79047	0.19
Crude Oil (Rs/barrel)	6310	-0.27
Natural Gas (Rs/mmBtu)	174.9	-0.74
Copper (Rs/Kilogram)	771.7	0.1
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.05	0.00
Zinc (Rs/Kilogram)	248.4	1.43
Aluminium (Rs/Kilogram)	211.35	-0.26

*Prices of most active Commodity futures contracts

Events In Focus

Priority

Weekly Jobless Claims @ 6:00pm

High

US EIA Natural gas Storage @ 8:00pm

Very High



BULLION

Gold Mini MCX Sep

Technical Levels

R 3	71270
R 2	70700
R 1	70230
Turnaround	69350
S 1	68330
S 2	67650
S 3	67150



Technical View



A mild correction is possible in the upcoming session. However, a rebound above 69350 region may strengthen the recovery momentum.

Silver Mini MCX Aug

Technical Levels

R 3	83980
R 2	82000
R 1	80650
Turnaround	80300
S 1	78330
S 2	77400
S 3	76800



Technical View



Range bound trades expected in the current session. A voluminous rebound above 80300 region can strengthen the prices, while weakness may e seen below 78330 region.

ENERGY

Crude Oil MCX Aug

Technical Levels

R 3	6620
R 2	6460/6530
R 1	6380
Turnaround	6220
S 1	6000/5950
S 2	5870/5790
S 3	5650



Technical View



Mild correction is possible in the current session. Nevertheless, voluminous trades above 6380 can strengthen the recovery momentum.

Natural Gas MCX Aug

Technical Levels

R 3	204
R 2	185/190
R 1	178
Turnaround	169
S 1	162/159
S 2	154/150
S 3	145



Technical View



Extended rebounds above 178 region could strengthen the prices further. Whereas, inability to cross above the same can induce correction.

BASE METALS

Copper MCX Aug

Technical Levels

R 3	820
R 2	803/811
R 1	786
Turnaround	780
S 1	768
S 2	758/750
S 3	744



Technical View

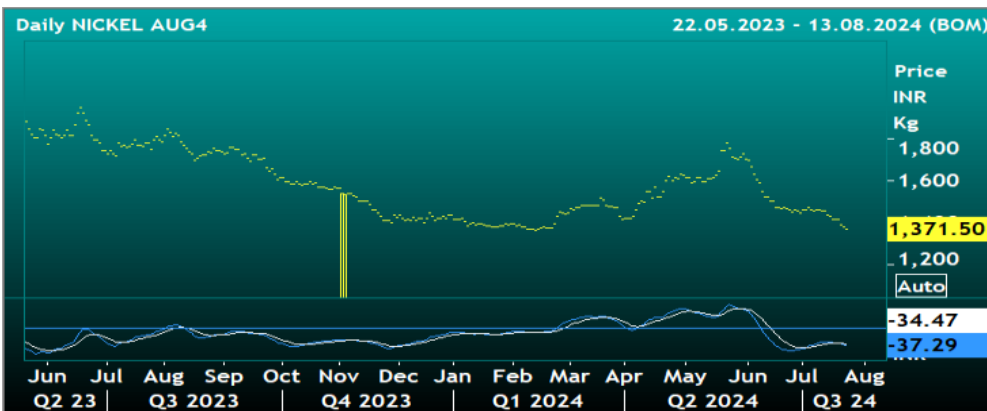


Mild weakness expected to prevail in the counter. Rebound above 780 region can offer upside room for prices.

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	253.20
R 2	251.70
R 1	249.30
Turnaround	247
S 1	243.30
S 2	241.50
S 3	238.40



Technical View



Range bound trades may witness in the counter. Prices may strengthen with steady move above 249.30. Dip below 247 region can induce weakness.



BASE METALS

Lead MCX Aug

Technical Levels

R 3	187.50
R 2	185.80
R 1	184
Turnaround	181.80
S 1	179.80
S 2	179
S 3	178.40



Technical View



Recovery move could strengthen with sturdy trades above 184 region. Else, mild correction is possible below the same.

Aluminium MCX Aug

Technical Levels

R 3	218.30
R 2	216.60
R 1	214.20
Turnaround	210
S 1	208.20
S 2	206.70
S 3	205.20



Technical View



Prices may extend the fall if the support level at 210 is breached. Recovery move could possibly strengthen above 214.20 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
Monday, 05 Aug						
07:15	China	High	Caixin Services PMI	52.1		51.2
Tuesday, 06 Aug						
18:00	United States	Moderate	International Trade \$		-72.4B	-75.1B
18:00	United States	Moderate	Goods Trade Balance			-96.84B
Wednesday, 07 Aug						
	China	High	Exports YY	7.0%	10.4%	8.6%
	China	High	Imports YY	7.2%	3.3%	-2.3%
	China	High	Trade Balance USD	84.65B	98.00B	99.05B
20:00	United States	Very High	EIA Weekly Crude Stock	-3.728M	-0.700M	-3.436M
20:00	United States	Very High	EIA Weekly Distillate Stock	0.949M	0.241M	1.534M
20:00	United States	Very High	EIA Weekly Gasoline Stock	1.340M	-0.986M	-3.665M
Thursday, 08 Aug						
10:00	India	Moderate	Repo Rate	6.50%	6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate	3.35%		3.35%
10:00	India	Moderate	Cash Reserve Ratio	4.50%	4.50%	4.50%
18:00	United States	High	Initial Jobless Claim		240k	249k
18:00	United States	High	Continuing Jobless Claim		1.870M	1.877M
19:30	United States	Moderate	Wholesale Inventories		0.2%	0.2%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		26B	18B
Friday, 09 Aug						
07:00	China	High	Producer Price Index YY		-0.9%	-0.8%
07:00	China	High	Consumer Price Index YY		0.4%	0.2%
07:00	China	High	Consumer Price Index MM			-0.2%



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