

# EVENING ROUNDUP

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



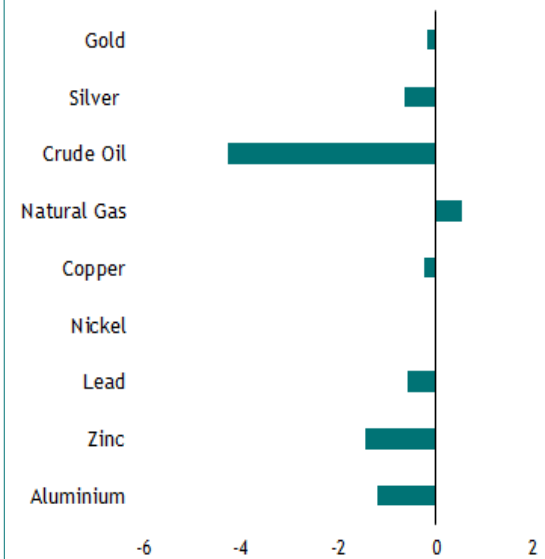
Wednesday, September 4, 2024

- Gold spot slipped today as investors adopted cautious stance awaiting key economics numbers from the U.S., including the August non-farm payrolls data due for release this week, to gauge the potential interest rate cut by Federal Reserve in September.
- U.S. ISM Manufacturing PMI registered 47.2% in August, up from the 46.8% recorded in July. The economic activity in the U.S. manufacturing sector is in contraction for the fifth consecutive month.
- U.S. economy grew at a faster than expected pace of 3.0% in the second quarter of 2024, the second estimate from BEA showed.
- India's silver imports are on course to nearly double this year due to rising demand from photovoltaic solar panel and electronics manufacturers.
- China's industrial profits in July jumped 4.1% from a year earlier following a 3.6% rise in June.
- OPEC crude oil output fell in August to 26.36 million barrels per day, down 340,000 bpd from July, lowest total since January 2024 as unrest that disrupted Libyan supply added to the impact of ongoing voluntary supply cuts.
- Crude oil exports at major Libyan ports were halted and production curtailed across the country, amid a standoff between rival political factions.
- Russia's January-August exports of liquefied natural gas (LNG) increased by 7.3% YoY to 20.7 million metric tonnes. Europe accounted for 54% of the total exports.
- 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.
- 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)	2484.68	-0.32
Silver Spot (\$/oz)	28.0075	-0.15
NYMEX Crude (\$/bbl)	69.93	-0.58
NYMEX NG (\$/mmBtu)	2.193	-0.45
SHFE Copper (CNY/T)	71700	-2.32
SHFE Nickel (CNY/T)	125150	-2.51
SHFE Lead (CNY/T)	17205	-0.61
SHFE Zinc (CNY/T)	23495	-0.97
SHFE Aluminium (CNY/T)	19320	-1

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71250	-0.18
Silver (Rs/1kilogram)	80697	-0.63
Crude Oil (Rs/barrel)	5959	-4.23
Natural Gas (Rs/mmBtu)	185.8	0.54
Copper (Rs/Kilogram)	783.4	-0.25
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.6	-0.57
Zinc (Rs/Kilogram)	261.6	-1.45
Aluminium (Rs/Kilogram)	219.95	-1.21

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

No Major US Economic Data for Today

# BULLION

## Gold Mini MCX Oct

### Technical Levels

R 3	73490
R 2	72570/72840
R 1	72290
Turnaround	71750
S 1	70590
S 2	70270/69700
S 3	69160



### Technical View



Range bound trades may largely persist in the counter. Fall below the support of 70590 can induce weakness, while steady gains above 71750 region can strengthen the prices.

## Silver Mini MCX Nov

### Technical Levels

R 3	86120
R 2	84970/85560
R 1	84000/84410
Turnaround	83850
S 1	82600/82130
S 2	81100/80770
S 3	80090/79070



### Technical View



MACD convergence rule out the chances of major weakness. Rebound above 83850 region can induce upward moves.

# ENERGY

## Crude Oil MCX Sep

### Technical Levels

R 3	6370
R 2	6210/6290
R 1	6080/6130
Turnaround	6020
S 1	5820/5750
S 2	5700/5660
S 3	5580



### Technical View



Intraday trades may point southward. Extended dip below the 5820 may further weaken prices. Else, rebounds may be seen above the same level.

## Natural Gas MCX Sep

### Technical Levels

R 3	204
R 2	196
R 1	187/190
Turnaround	181
S 1	178.30
S 2	171
S 3	166



### Technical View



Prices may appear firmer above 187 region. Inability to move above the same resistance can induce mild correction.



# BASE METALS

## Copper MCX Sep

### Technical Levels

R 3	825
R 2	812/819
R 1	798/809
Turnaround	792
S 1	775/769
S 2	764
S 3	758



### Technical View

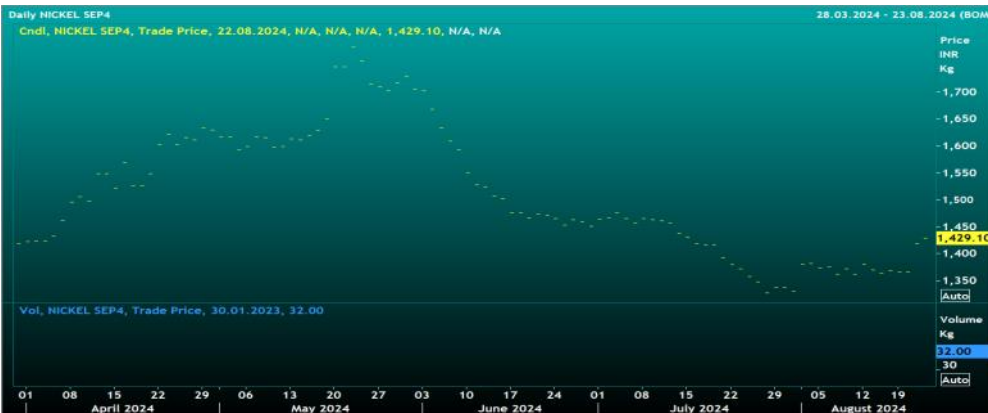


Prices may extend southward moves. Holding any of the supports can induce mild rebounds.

## 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	268.10
R 2	266.50
R 1	264/265.20
Turnaround	262.30
S 1	260
S 2	258.70
S 3	256.80



### Technical View



Prices may appear weaker in the current session. A steady move above 262.30 region can offer upside room.



# BASE METALS

## Lead MCX Sep

### Technical Levels

R 3	189.90
R 2	187.20/188
R 1	186.10
Turnaround	184.30
S 1	182.40
S 2	181.90/181
S 3	179.80



### Technical View



Corrective moves may witness in the counter. Rebound above 184.30 could strengthen the momentum.

## Aluminium MCX Sep

### Technical Levels

R 3	226
R 2	224.30
R 1	222.40/223.50
Turnaround	221
S 1	218/216.90
S 2	215.70
S 3	214.20



### Technical View



A mild negative bias may prevail in the counter. A sturdy move above 221 region can offer upside room.



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, 02 Sep</b>						
	United States		Holiday - Labor Day			
07:15	China	High	Caixin Manufacturing PMI Final	50.4	50.0	49.8
<b>Tuesday, 03 Sep</b>						
19:30	United States	High	ISM Manufacturing PMI		47.5	46.8
<b>Wednesday, 04 Sep</b>						
07:15	China	High	Caixin Services PMI			52.1
18:00	United States	Moderate	International Trade \$		-78.9B	-73.1B
18:00	United States	Moderate	Goods Trade Balance			-102.66B
19:30	United States	Moderate	Durable Goods, MM			9.9%
19:30	United States	Moderate	Factory Orders MM		4.6%	-3.3%
<b>Thursday, 05 Sep</b>						
17:45	United States	High	ADP National Employment		145k	122k
18:00	United States	High	Initial Jobless Claim		230k	231k
18:00	United States	High	Continuing Jobless Claim		1.865M	1.868M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			35B
20:30	United States	Very High	EIA Weekly Crude Stock			-0.846M
20:30	United States	Very High	EIA Weekly Distillate Stock			0.275M
20:30	United States	Very High	EIA Weekly Gasoline Stock			-2.203M
<b>Friday, 06 Sep</b>						
18:00	United States	Very High	Non-Farm Payrolls		165k	114k
18:00	United States	Very High	Unemployment Rate		4.2%	4.3%



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