

EVENING ROUNDUP

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



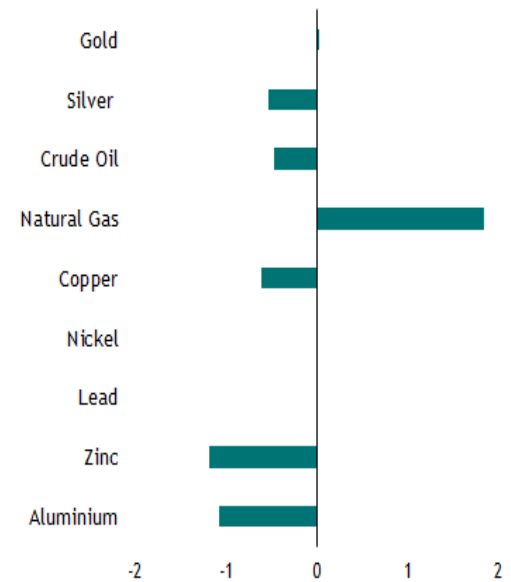
Monday, September 2, 2024

- Gold prices traded lower in early trade in the domestic futures market on Monday, September 2, mirroring the lackluster global trend as investors await key macroeconomic data from the US to gauge the likelihood and scale of potential Fed rate cuts in the upcoming September policy meeting.
- US inflation data indicated that the Federal Reserve will not opt for a larger rate cut at this month's meeting.
- Asian factories, including China's manufacturing sector, showed signs of a tentative recovery in August and chip makers benefitted from firm demand, private surveys showed on Monday, but economic headwinds loom.
- 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.
- India's crude oil imports from Russia—New Delhi's largest source market for oil—cooled off sequentially in August from July's near-record levels as oil demand evidently softened in the run-up to the refinery maintenance season, according to ship tracking data and industry watchers.
- 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)	2499.636	-0.14
Silver Spot (\$/oz)	28.6238	-0.77
NYMEX Crude (\$/bbl)	73.53	-0.03
NYMEX NG (\$/mmBtu)	2.157	1.41
SHFE Copper (CNY/T)	73600	-0.45
SHFE Nickel (CNY/T)	127340	-2.99
SHFE Lead (CNY/T)	17200	-1.01
SHFE Zinc (CNY/T)	23690	-1.66
SHFE Aluminium (CNY/T)	19520	-0.94

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71630	0.03
Silver (Rs/1kilogram)	82845	-0.53
Crude Oil (Rs/barrel)	6174	-0.47
Natural Gas (Rs/mmBtu)	182.3	1.84
Copper (Rs/Kilogram)	800.7	-0.66
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	185.7	-0.05
Zinc (Rs/Kilogram)	264.85	-1.43
Aluminium (Rs/Kilogram)	222.75	-1.15

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data

BULLION

Gold Mini MCX Oct

Technical Levels

R 3	72570/72760
R 2	72180/72370
R 1	71840/71980
Turnaround	71650
S 1	71500/71310
S 2	71160/71020
S 3	70880/70730



Technical View



Expect a choppy trading today. Break above Rs 72250 would trigger rallies.

Silver Mini MCX Nov

Technical Levels

R 3	84440/84300
R 2	84730/84590
R 1	83860/84880
Turnaround	84000
S 1	82990/83130
S 2	82120/81100
S 3	80090/79070



Technical View



Choppy trading may witness as the MACD bullish divergence suggests, while a correction below the support of 84050 can induce mild weakness.



ENERGY

Crude Oil MCX Sep

Technical Levels

R 3	6390/6480
R 2	6310/6350
R 1	6220/6260
Turnaround	6180
S 1	6130/6090
S 2	6050/6010
S 3	5960/5880



Technical View

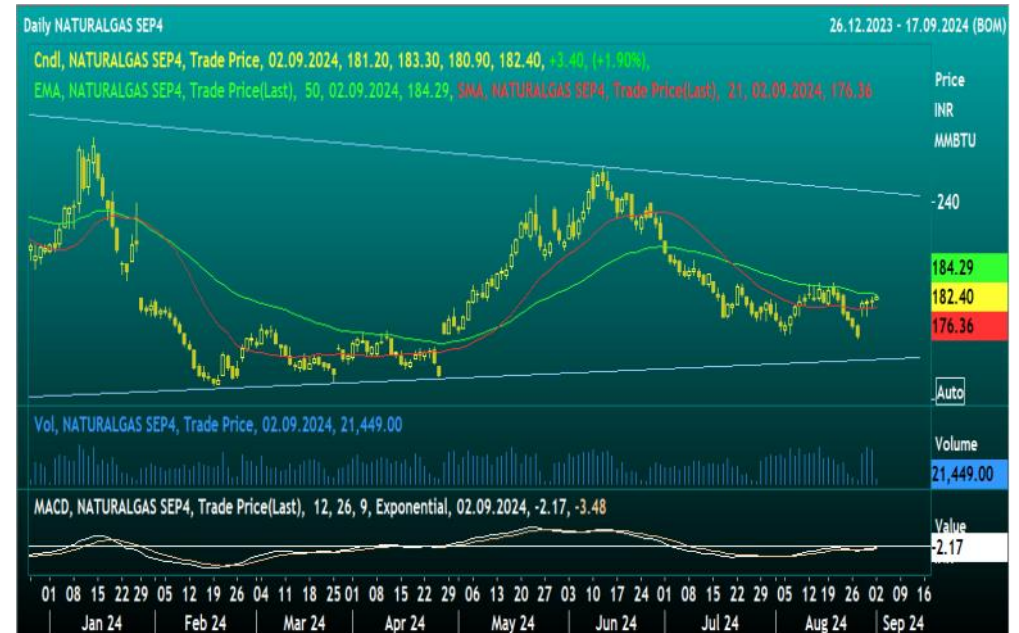


Consistent trades above Rs 6200 may extent rallies. Else, weak bias expected the day.

Natural Gas MCX Sep

Technical Levels

R 3	204
R 2	196
R 1	190
Turnaround	185
S 1	175.70/170
S 2	169/162
S 3	159



Technical View



Initial bias may see mild upticks. It required to break above Rs 190 to trigger rallies.

BASE METALS

Copper MCX Sep

Technical Levels

R 3	834
R 2	819/825
R 1	808/812
Turnaround	800
S 1	789
S 2	785
S 3	777



Technical View

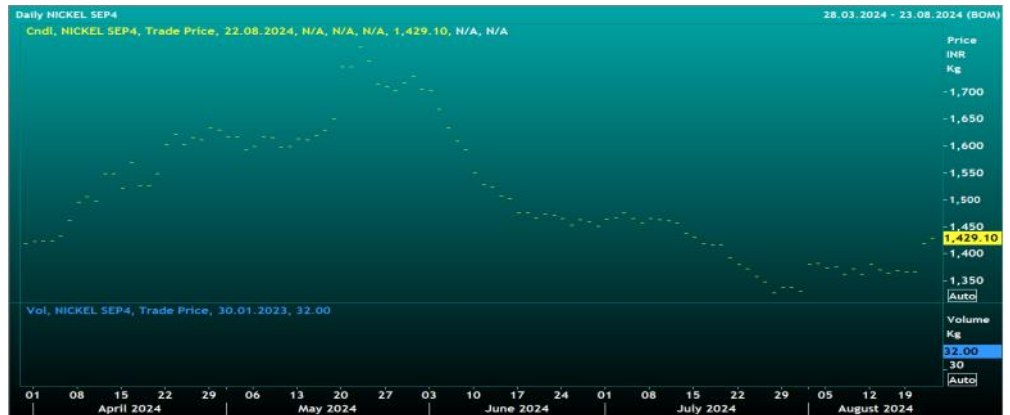


As long as prices stay above Rs 800 may expect upticks. If unable to do so likely to weaken prices.

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	274.80
R 2	273.30
R 1	271.90
Turnaround	268
S 1	264.60
S 2	262.20
S 3	260.80



Technical View



Range bound trades with mild positive bias is likely to witness in the counter. Dip below 264 region can induce weakness.

BASE METALS

Lead MCX Sep

Technical Levels

R 3	191
R 2	189.90
R 1	189
Turnaround	187.50
S 1	185
S 2	183.80
S 3	183



Technical View



Corrective moves may witness in the counter. Rebound above 187.50 could strengthen the momentum.

Aluminium MCX Sep

Technical Levels

R 3	232.60
R 2	231.30
R 1	224/229.70
Turnaround	224.30
S 1	223.50
S 2	222
S 3	221.30



Technical View



A direct dip below Rs 222 may extend weakness. Else, steady moves expected the day.



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, 02 Sep						
	United States		Holiday - Labor Day			
07:15	China	High	Caixin Manufacturing PMI Final	50.4	50.0	49.8
Tuesday, 03 Sep						
19:30	United States	High	ISM Manufacturing PMI		47.5	46.8
Wednesday, 04 Sep						
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%
Thursday, 05 Sep						
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
Friday, 06 Sep						
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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