

# EVENING ROUNDUP

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



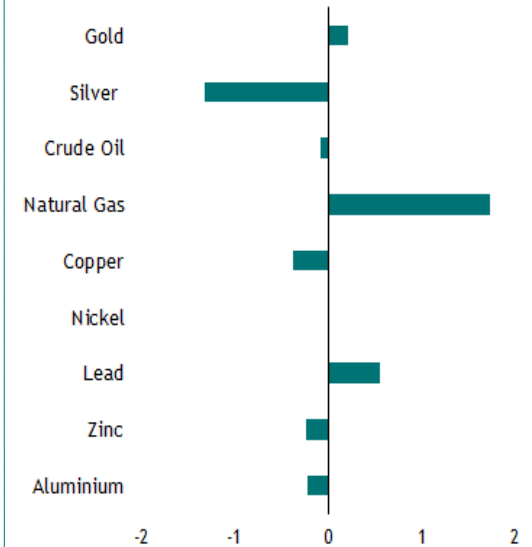
Monday, September 23, 2024

- Spot gold steadied after a marking a fresh high today as the U.S. Federal Reserve's dovish outlook improved appetite fro bullion in a backdrop of geopolitical risks in the Middle East.
- Last week, U.S. Federal Reserve slashed interest rates with a larger-than-usual 50 bps, taking benchmarks rates to 4.75-5.00%. Fed officials expressed their confidence in taming inflation as they step into a widely anticipated easing cycle.
- China's central bank supplied 14-day cash to its banking system for the first time in months today and at a lower interest rate, signaling its intent to further ease monetary conditions. The People's Bank of China (PBOC) injected 234.6 billion yuan equivalent of USD 33.29 billion into the banking system through open market operations.
- Crude oil prices slightly edged up today, after last week's cut to U.S. interest rates and a dip in U.S. crude supply in the aftermath of Hurricane Francine offset weaker demand from top oil importer China. Meanwhile, China's planned tax revamp that would raise costs for imported fuel oil from October, kept a lid over the prices.
- India's monthly oil imports from Russia fell by 18.3% to about 1.7 million barrels per day in August from the previous month due to lower crude processing by some refiners.
- Global primary aluminium output in August rose 1.2% year on year to 6.179 million tonnes, data from the International Aluminium Institute showed.
- The global zinc market surplus declined to 14,000 metric tonnes in July from 36,400 tonnes in June, data from the International Lead and Zinc Study Group (ILZSG) showed. In the first seven months of 2024 the global surplus was 254,000 tonnes, compared to a surplus of 466,000 tonnes in the same period last year.
- The global lead market balance swung to a surplus 1,500 metric tonnes in July from a deficit of 5,200 tons in June ILZSG showed. A surplus of 59,000 tonnes of the battery metal in the first seven months of 2024 versus a deficit of 36,000 tonnes in the same period of 2023.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2621.7	-0.01
Silver Spot (\$/oz)	30.6148	-1.6
NYMEX Crude (\$/bbl)	71.27	0.38
NYMEX NG (\$/mmBtu)	2.469	1.44
SHFE Copper (CNY/T)	75310	-0.61
SHFE Nickel (CNY/T)	124830	-0.57
SHFE Lead (CNY/T)	16430	-1.26
SHFE Zinc (CNY/T)	23625	-2.19
SHFE Aluminium (CNY/T)	19720	-1.55

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	74217	0.24
Silver (Rs/1kilogram)	88933	-1.33
Crude Oil (Rs/barrel)	5971	-0.07
Natural Gas (Rs/mmBtu)	206.2	1.73
Copper (Rs/Kilogram)	819.35	-0.38
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.05	0.55
Zinc (Rs/Kilogram)	264.95	-0.24
Aluminium (Rs/Kilogram)	229.1	-0.22

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

No Major US Economic Data Today



# BULLION

## Gold Mini MCX Oct

### Technical Levels

R 3	75880
R 2	75210
R 1	74490
Turnaround	73650
S 1	73200
S 2	72820/72540
S 3	72130



### Technical View



Mild positivity expected to prevail in the counter. Fall below the support of 73650 can induce corrective dips.

## Silver Mini MCX Nov

### Technical Levels

R 3	92880
R 2	91500/92050
R 1	90400/90900
Turnaround	89140
S 1	88000
S 2	87360/87050
S 3	86600



### Technical View



Prices expected to trade range bound. A dip below the support of 88000 can induce mild weakness.



# ENERGY

## Crude Oil MCX Oct

### Technical Levels

R 3	6440
R 2	6270/6360
R 1	6080/6190
Turnaround	5910
S 1	5860/5740
S 2	5650/5560
S 3	5490



### Technical View



Mild rebound is possible in the current session. However, a fall below 5910 can weaken the prices.

## Natural Gas MCX Sep

### Technical Levels

R 3	225
R 2	217/221
R 1	211
Turnaround	202
S 1	199
S 2	188.80
S 3	185



### Technical View



Prices may appear firmer above 211 region. Or else, mild correction may witness intraday.





# BASE METALS

## Copper MCX Oct

### Technical Levels

R 3	834
R 2	828
R 1	821
Turnaround	814
S 1	808
S 2	802/799
S 3	792



### Technical View

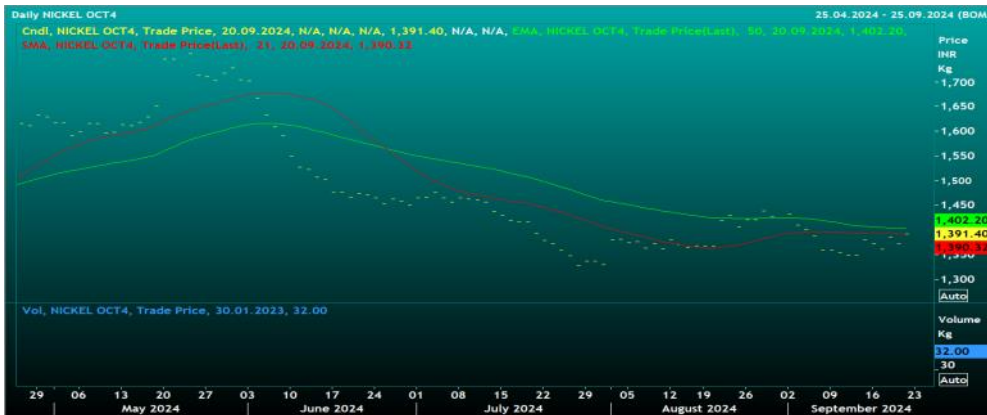


A corrective moves would sustain below the EMA support of 814 region. Holding the same support could induce rebounds.

## Nickel MCX Oct

### 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 Oct

### Technical Levels

R 3	271.30
R 2	270.90
R 1	267.50/268.60
Turnaround	262
S 1	261.50
S 2	260.20
S 3	258.80



### Technical View



Dip below EMA support at 262 region can induce mild weakness. Holding the same support can induce rebounds.



# BASE METALS

## Lead MCX Oct

### Technical Levels

R 3	187.90
R 2	186.30
R 1	184.70
Turnaround	183.80
S 1	181.90
S 2	181/179.40
S 3	178.20



### Technical View



Prices may strengthen above SMA resistance at 183.80. Else, mild correction may be seen.

## Aluminium MCX Oct

### Technical Levels

R 3	234.20
R 2	233.50
R 1	229
Turnaround	227.10
S 1	226.70
S 2	225.60
S 3	224.30



### Technical View



Mild corrective moves expected. Holding the SMA support at 227.10 may induce rebounds.



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, 23 Sep</b>						
			No Major US Economic Data			
<b>Tuesday, 24 Sep</b>						
19:30	United States	High	Consumer Confidence		103.8	103.3
<b>Wednesday, 25 Sep</b>						
19:30	United States	Moderate	New Home Sales-Units		0.700M	0.739M
20:00	United States	Very High	EIA Weekly Crude Stock			-1.630M
20:00	United States	Very High	EIA Weekly Distillate Stock			0.125M
20:00	United States	Very High	EIA Weekly Gasoline Stock			0.069M
<b>Thursday, 26 Sep</b>						
18:00	United States	Moderate	Durable Goods		-2.6%	9.8%
18:00	United States	Very High	GDP Q2-2024 Final Estimate		2.9%	3.0%
18:00	United States	High	Initial Jobless Claim		225k	219k
18:00	United States	High	Continuing Jobless Claim			1.829M
18:50	United States	Moderate	Fed Chair Jerome Powell gives opening Remarks at 2024 Treasury Market Conference.			
20:00	United States	Very High	EIA-Natural Gas Change BCF			58B
20:50	United States	High	US Treasury Secretary Janet Yellen speaks at 2024 Treasury Market Conference.			
<b>Friday, 27 Sep</b>						
07:00	China	High	Industrial profit			3.6%
14:30	Euro Zone	Moderate	Consumer Confidence Final			-12.9
18:00	United States	High	Personal Income MM		0.4%	0.3%
18:00	United States	High	Consumption MM		0.3%	0.5%
18:00	United States	Moderate	Wholesale Inventories			0.2%



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