

# EVENING ROUNDUP

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



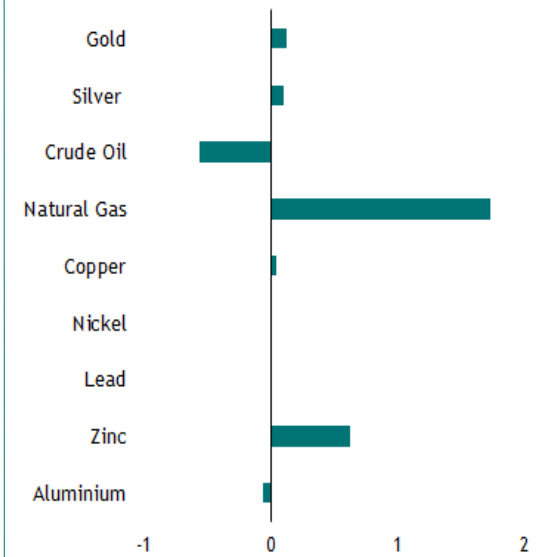
Tuesday, June 25, 2024

- Gold spot narrowed as investors fixed their attention on the key U.S. consumer confidence data due for today that could throw some light on the Federal Reserve's stance on interest rate cuts. Meanwhile, U.S. dollar index and the Treasury yields also steadied on caution ahead of the data release.
- China's net gold imports via Hong Kong in May dropped about 22.7% from the previous month. Net imports into the world's top gold consumer stood at 26.722 metric tonnes in May, compared with 34.575 tons in April. Total gold imports via Hong Kong were down about 19.3% at 34.897 tonnes.
- Crude oil prices slightly eased today after previous session's gain on escalating geopolitical tensions and on expectations of improved summer demand.
- India's oil imports from Russia rose to a record of about 2.1 million barrels per day in May as discounts for Russian oil widened on lower demand from China. That boosted Russia's share in the world's third largest importer and consumer to nearly 41% last month. Meanwhile, supply from Saudi Arabia dropped to a 10-month low after Saudi Aramco hiked term prices for a second month in May.
- European Union countries adopted a 14th package of sanctions on Russia that aims to close some circumvention loopholes and hits Russia's gas exports for the first time .
- China's aluminium imports jumped 61.1% in May from a year earlier with market participants attributing the increase to rising shipments from Russia, which is subject to Western sanctions. China, the world's top consumer of the light metal, imported 310,000 metric tonnes of unwrought aluminium and products last month.
- China's production of primary aluminium rose 7.2% in May to its highest in almost a decade, boosted by strong growth prospects for the solar and electric vehicle sector. The world's biggest aluminium producer churned out 3.65 million metric tons of primary aluminium, data from the National Bureau of Statistics showed.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2335.65	0.12
Silver Spot (\$/oz)	29.6331	-0.01
NYMEX Crude (\$/bbl)	81.27	-0.44
NYMEX NG (\$/mmBtu)	2.838	0.96
SHFE Copper (CNY/T)	78460	-0.13
SHFE Nickel (CNY/T)	135550	1.03
SHFE Lead (CNY/T)	18915	0.08
SHFE Zinc (CNY/T)	23610	-0.46
SHFE Aluminium (CNY/T)	20275	-0.37

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71886	0.13
Silver (Rs/1kilogram)	89115	0.13
Crude Oil (Rs/barrel)	6786	-0.53
Natural Gas (Rs/mmBtu)	237.1	2.82
Copper (Rs/Kilogram)	848.15	0.04
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	187.6	0
Zinc (Rs/Kilogram)	258.95	0.62
Aluminium (Rs/Kilogram)	229.15	-0.07

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Consumer Confidence @ 7:30pm

High

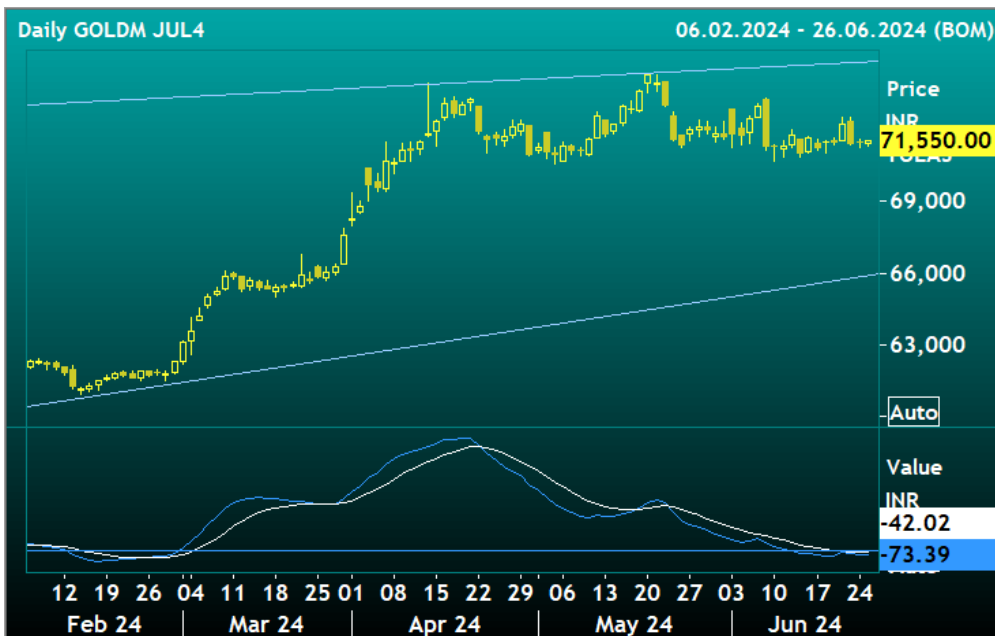


## BULLION

### Gold Mini MCX Jul

#### Technical Levels

R 3	73930
R 2	73230
R 1	72870
Turnaround	72000
S 1	70670
S 2	70100
S 3	69500



#### Technical View



Sturdy move beyond 72000 region can strengthen the momentum, while a dip below 70670 may trigger weakness.

### Silver Mini MCX Aug

#### Technical Levels

R 3	95250
R 2	94500
R 1	92700/93940
Turnaround	92080
S 1	90220
S 2	89850
S 3	86540



#### Technical View



Corrective move may extend lower if prices breach the support at 90220 region. While holding the same support can induce rebounds.

# ENERGY

## Crude Oil MCX Jul

### Technical Levels

R 3	7050
R 2	6900/6960
R 1	6840
Turnaround	6690
S 1	6600/6510
S 2	6430/6350
S 3	6280



### Technical View



MACD Bullish divergence suggest possibility of north bound moves in the current session. Nevertheless, dip below 6690 may trigger corrective moves.

## Natural Gas MCX Jul

### Technical Levels

R 3	274
R 2	266
R 1	253/262
Turnaround	240
S 1	233/228
S 2	220/214
S 3	208



### Technical View



Prices may strengthen above 253 region. Whereas, dip below 240 support region may induce weakness.

## BASE METALS

### Copper MCX Jul

#### Technical Levels

R 3	878
R 2	868
R 1	862
Turnaround	855
S 1	843
S 2	837
S 3	831



#### Technical View

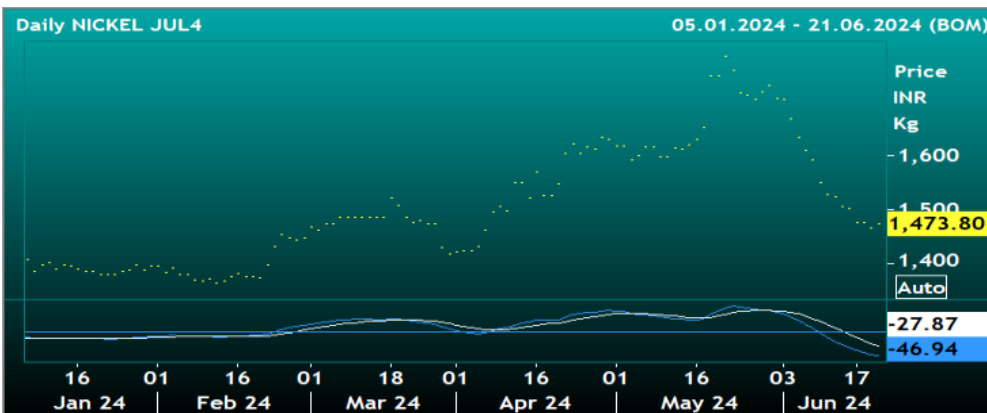


Mild weakness is possible to witness. Whereas, rebound above 855 region can induce mild rebounds.

### Nickel MCX Jul

#### 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 Jul

#### Technical Levels

R 3	265.10
R 2	262.70
R 1	261.80
Turnaround	261
S 1	256.70
S 2	254.80
S 3	252.20



#### Technical View



Weakness may be triggered with a dip below 256.70. Whereas, rebound may strengthen above 261 region.

## BASE METALS

### Lead MCX Jul

#### Technical Levels

R 3	193.30
R 2	192.60
R 1	191
Turnaround	189.80
S 1	186.30
S 2	184.40
S 3	183.30



#### Technical View



Mild correction is possible to witness. Rebound above 189.80 region may strengthen the prices.

### Aluminium MCX Jul

#### Technical Levels

R 3	236.30
R 2	233/234.70
R 1	231.90
Turnaround	230.80
S 1	228.30
S 2	226.20
S 3	225



#### Technical View



Range bound moves with mild correction possible in the counter. However, Rebounds above 230.80 region may strengthen prices.



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, 24 June</b>						
			No Major US Economic Data			
<b>Tuesday, 25 June</b>						
19:30	United States	High	Consumer Confidence		100.0	102.0
<b>Wednesday, 26 June</b>						
19:30	United States	Moderate	New Home Sales-Units		0.640M	0.634M
20:00	United States	Very high	EIA Weekly Crude Stock			-2.547M
20:00	United States	Very high	EIA Weekly Gasoline Stock			-2.280M
20:00	United States	Very high	EIA Weekly Distillate Stock			-1.726M
<b>Thursday, 27 June</b>						
07:00	China	High	Industrial profit YTD			4.3%
17:30	United States	High	Initial Jobless Claim		236K	238k
17:30	United States	High	Continuing Jobless Claim		1.820M	1.828M
18:00	United States	Moderate	Durable Goods		0.0%	0.6%
18:00	United States	Very high	GDP Q1- 2024 Final Estimate		1.4%	1.3%
18:00	United States	Moderate	Wholesale Inventories Adv			0.1%
20:00	United States	Very high	EIA-Natural Gas Chg Bcf			71B
<b>Friday, 28 June</b>						
18:00	United States	High	Personal Income MM		0.4%	0.3%
18:00	United States	High	Consumption, Adjusted MM		0.3%	0.2%



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