

# EVENING ROUNDUP

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



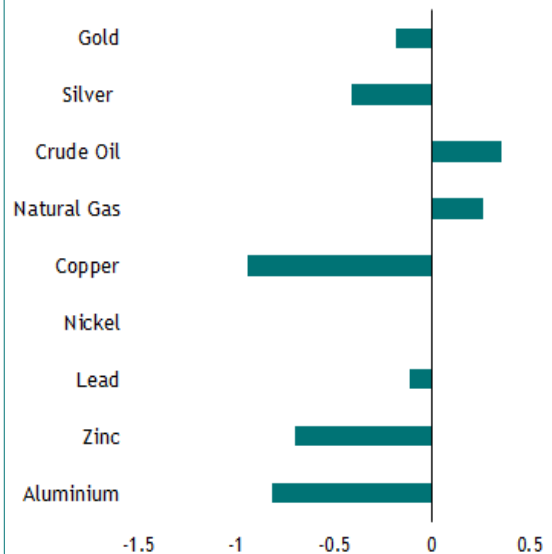
Tuesday, June 18, 2024

- Gold spot eased today as the US Dollar strengthened against its rivals and the Treasury yields recovered from monthly lows, while investors awaited the statements from several Federal Reserve officials later this week.
- China's exports grew more quickly and for a second month in May. Annual export growth picked up to a four-month high of 7.6%, up from 1.5% in April. Import growth however eased to just 1.8% in May from an 8.4% seen last month.
- Crude oil prices traded steady as traders awaited indications of summer demand boost to prop up prices even as strong supply threatens to blunt gains.
- China's crude oil refinery output slipped 1.8% from year-ago levels in May as refiners undertook planned maintenance overhauls and processing margins were pressured by rising crude costs. Refiners processed 60.52 million metric tons of crude oil in May equivalent to 14.25 million barrels per day. This was down from 14.3 million bpd in April and 14.6 million bpd in May 2023.
- Copper prices in both LME and MCX platforms dropped to their lowest in two months on demand concerns as the stockpiles in London Metal Exchange warehouses increased.
- 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)	2311.56	-0.32
Silver Spot (\$/oz)	29.1664	-1.11
NYMEX Crude (\$/bbl)	80.14	-0.24
NYMEX NG (\$/mmBtu)	2.798	0.36
SHFE Copper (CNY/T)	78370	-0.65
SHFE Nickel (CNY/T)	133810	-1.7
SHFE Lead (CNY/T)	19000	1.69
SHFE Zinc (CNY/T)	23370	0.28
SHFE Aluminium (CNY/T)	20360	-0.15

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71302	-0.21
Silver (Rs/1kilogram)	88463	-0.4
Crude Oil (Rs/barrel)	6694	0.36
Natural Gas (Rs/mmBtu)	234.4	0.26
Copper (Rs/Kilogram)	841.7	-0.94
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	187.75	-0.11
Zinc (Rs/Kilogram)	255.8	-0.7
Aluminium (Rs/Kilogram)	229.6	-0.82

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

No Major US Economic Data for Today



# BULLION

## Gold Mini MCX Jul

### Technical Levels

R 3	73230
R 2	72870
R 1	72000
Turnaround	70670
S 1	70100
S 2	69500
S 3	68900



### Technical View



Solid gains above 72000 can strengthen prices. Corrective moves may extend lower with dips below 70670 region.

## Silver Mini MCX Jun

### Technical Levels

R 3	93740
R 2	91320/92940
R 1	90000/90900
Turnaround	89250
S 1	88380/87840
S 2	87300/86850
S 3	85950



### Technical View



MACD bearish divergence suggest the possibility of weakness. Prices could strengthen with a steady rebound above 89250 region.



## ENERGY

### Crude Oil MCX Jul

#### Technical Levels

R 3	6960
R 2	6820/6900
R 1	6680/6730
Turnaround	6600
S 1	6490/6390
S 2	6280/6200
S 3	6160



#### Technical View



MACD Bullish divergence suggest possibility of uptrend. However, dip below 6600 may trigger corrective moves.

### Natural Gas MCX Jun

#### Technical Levels

R 3	260
R 2	253
R 1	249
Turnaround	237
S 1	230
S 2	224
S 3	220



#### Technical View



Corrective moves may prevail in the current session. Holding any of the supports can induce mild rebounds.



## BASE METALS

### Copper MCX Jun

#### Technical Levels

R 3	878
R 2	868
R 1	862
Turnaround	850
S 1	837
S 2	831
S 3	825



#### Technical View



MACD bearish divergence indicate the possibility of mild weakness. Prices could strengthen with sturdy rebound above 850 region.

### Nickel MCX Jun

#### 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 Jun

#### Technical Levels

R 3	262.70
R 2	261.80
R 1	258.30
Turnaround	254.80
S 1	252.20
S 2	251.70
S 3	249



#### Technical View



Corrective move is possible. Rebounds above 258.30 region could strengthen the prices.



## BASE METALS

### Lead MCX Jun

#### Technical Levels

R 3	193.30
R 2	191/192.60
R 1	190
Turnaround	188.60
S 1	186.30
S 2	184.40
S 3	183.30



#### Technical View



Dip below 186.30 region may induce weakness. A steady gains above 188.60 may strengthen the prices.

### Aluminium MCX Jun

#### Technical Levels

R 3	236.30
R 2	234.70
R 1	233
Turnaround	231.50
S 1	228.30
S 2	226.20
S 3	225



#### Technical View



Extended dip below 228.30 may weaken the prices further. Rebounds may strengthen above 231.50 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
<b>Monday, 17 June</b>						
	India		Holiday - Bakri Id			
07:30	China	High	Industrial Output YY		6.0%	6.7%
07:30	China	Moderate	Retail Sales YY		3.0%	2.3%
<b>Tuesday, 18 June</b>						
18:00	United States	Moderate	Retail Sales MM		0.3%	0.0%
18:00	United States	Moderate	Retail Sales YoY			3.04%
18:45	United States	Moderate	Industrial Production MM		0.2%	0.0%
18:45	United States	Moderate	Industrial Production YoY			-0.38%
<b>Wednesday, 19 June</b>						
	United States		Holiday - Juneteenth National Independence Day			
<b>Thursday, 20 June</b>						
06:45	China	High	Loan Prime Rate 1Y			3.45%
06:45	China	High	Loan Prime Rate 5Y			3.95%
18:00	United States	High	Building Permits: Number			1.440M
18:00	United States	High	Housing Starts Number		1.380M	1.360M
18:00	United States	High	Initial Jobless Claim			242k
18:00	United States	High	Continuing Jobless Claim			1.820M
20:00	United States	Very High	EIA Weekly Gasoline Stock			2.566M
20:30	United States	Very High	EIA Weekly Crude Stock			3.730M
20:30	United States	Very High	EIA Weekly Distillate Stock			0.881M
<b>Friday, 21 June</b>						
19:30	United States	Moderate	Existing Home Sales		4.10M	4.14M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			74B



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