

EVENING ROUNDUP

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



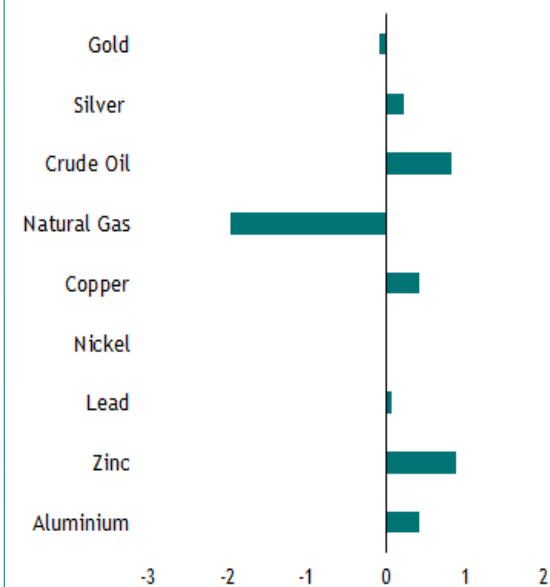
Tuesday, July 2, 2024

- Gold prices steadied today with moderate moves as investors cautiously await a slew of key economic numbers due this week, including FOMC minutes and non-farm payrolls data which could throw light on the Federal Reserve's monetary policy outlook for this year.
- U.S. ISM manufacturing PMI fell to 48.5 in June, marking a contraction in manufacturing sector for a third straight month amid weak demand and indicating that inflation could continue to subside.
- China's official purchasing managers index for the manufacturing sector stood at 49.5 in June, flat with the figure in May. This indicates that industrial activity in the world's second biggest economy is at contraction.
- Crude oil prices climbed to two month high today on hopes of summer demand and OPEC+ production cuts, though gains were capped by rising output from other producers.
- Venezuela's June oil exports were largely flat at around 760,000 barrels per day as U.S. licenses supported half of month's shipments to destinations in the U.S. and Europe.
- The Brazilian petroleum and gas institute known as IBP reported that the impact on operations from a strike by workers at Brazil's environmental regulator has cut oil production by around 200,000 barrels per day.
- NYMEX natural gas prices extended the fall as producers are slowly boosting output to meet rising summer demand and as the amount of gas in storage remains well above normal levels. Meanwhile, forecast for a heat wave in July limited losses in the counter.
- Copper stocks registered with the world's big three exchanges have risen above 500,000 MT for the first time since August 2021. London Metal Exchange (LME) inventory has surged by 56,850 MT so far this month to 172,850 MT, Shanghai Futures Exchange (ShFE) stocks currently stand at 322,910MT, while COMEX inventory has shrunk to just 8,274 MT.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2323.56	-0.35
Silver Spot (\$/oz)	29.2851	-0.53
NYMEX Crude (\$/bbl)	83.99	0.73
NYMEX NG (\$/mmBtu)	2.451	-1.09
SHFE Copper (CNY/T)	78380	0.6
SHFE Nickel (CNY/T)	137000	1.14
SHFE Lead (CNY/T)	19840	0.76
SHFE Zinc (CNY/T)	24420	0.31
SHFE Aluminium (CNY/T)	20345	0.49

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71595	-0.08
Silver (Rs/1kilogram)	87719	0.23
Crude Oil (Rs/barrel)	7007	0.82
Natural Gas (Rs/mmBtu)	205.1	-2.1
Copper (Rs/Kilogram)	849.8	0.48
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	189.5	0.00
Zinc (Rs/Kilogram)	267.7	0.87
Aluminium (Rs/Kilogram)	231.45	0.43

*Prices of most active Commodity futures contracts

Events In Focus

Priority

Federal Reserve Chair Jerome Powell participates in a policy panel before hybrid European Central Bank Forum on Central Banking 2024.

High



BULLION

Gold Mini MCX Aug

Technical Levels

R 3	73930
R 2	73230
R 1	72870
Turnaround	72180
S 1	70900
S 2	70100/69750
S 3	68980



Technical View



Range bound moves expected. Sturdy move beyond 72180 region can strengthen the momentum, while a dip below 70900 may trigger weakness.

Silver Mini MCX Aug

Technical Levels

R 3	92700
R 2	92080
R 1	91500
Turnaround	90350
S 1	88850
S 2	88350/87520
S 3	86540



Technical View



Extended gains could gather momentum if trades breach above 90350 region. Conversely, prices may weaken below 88850 region.



ENERGY

Crude Oil MCX Jul

Technical Levels

R 3	7480
R 2	7280/7350
R 1	7080/7190
Turnaround	6900
S 1	6840/6750
S 2	6620/6510
S 3	6430



Technical View



MACD bullish divergence suggest the possibility of mild positive moves. Extending trades above the trend line resistance of 7080 region can gather the momentum. Inability to cross the same resistance could induce corrective moves.

Natural Gas MCX Jul

Technical Levels

R 3	233
R 2	221/228
R 1	216
Turnaround	210
S 1	203
S 2	197/193
S 3	182



Technical View



MACD Bearish Divergence suggest the prevalence of weakness. Holding any of the support levels could induce mild rebounds.

BASE METALS

Copper MCX Jul

Technical Levels

R 3	868
R 2	862
R 1	856
Turnaround	853
S 1	842
S 2	835
S 3	827



Technical View

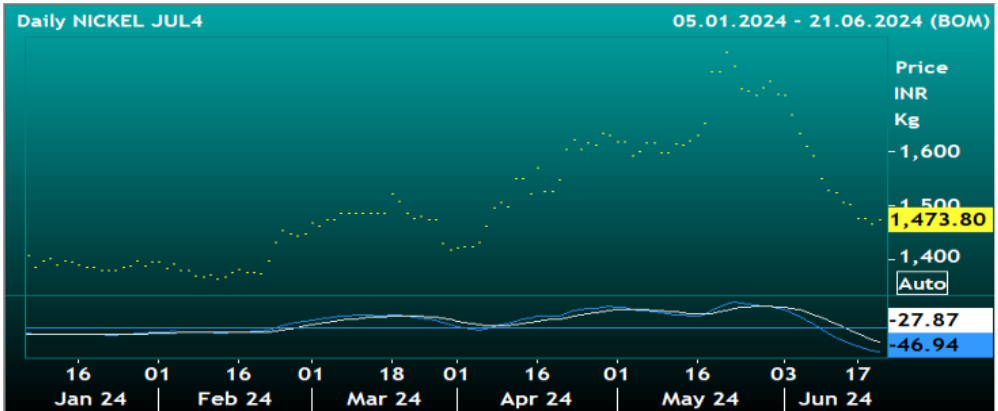


Recovery move above 853 region could offer further upside. Holding the same resistance could induce mild correction.

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	273.50
R 2	272.50
R 1	270
Turnaround	265.80
S 1	263.50
S 2	261.90
S 3	260.20



Technical View



Corrective move below 265.80 region may weaken the prices further. While, holding the same support could induce mild rebound.

BASE METALS

Lead MCX Jul

Technical Levels

R 3	193.30
R 2	192.60
R 1	191
Turnaround	189.20
S 1	186.30
S 2	184.40
S 3	183.30



Technical View



Rebound above 191 region may strengthen the prices. Correction possible to extent if prices dip below 189.20.

Aluminium MCX Jul

Technical Levels

R 3	236.30
R 2	234.70
R 1	233
Turnaround	230.20
S 1	228.30
S 2	226.20
S 3	225



Technical View



Extending gains above 233 may strengthen the prices, while a dip below 230.20 may induce weakness.



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, 01 Jul						
07:15	China	High	Caixin Manufacturing PMI Final		51.2	51.7
19:30	United States	High	ISM Manufacturing PMI		49.1	48.7
Tuesday, 02 Jul						
19:00	United States	High	Fed Chair Jerome Powell Speech			
Wednesday, 03 Jul						
07:15	China	High	Caixin Services PMI			54.0
17:45	United States	High	ADP National Employment		155K	152k
18:00	United States	Moderate	International Trade \$		-76.2B	-74.6B
18:00	United States	Moderate	Goods Trade Balance			-100.62B
18:00	United States	High	Initial Jobless Claim		235K	233k
18:00	United States	High	Continuing Jobless Claim			1.839M
19:30	United States	Moderate	Durable Goods			0.1%
20:00	United States	Very High	EIA Weekly Crude Stock			3.591M
20:00	United States	Very High	EIA Weekly Gasoline Stock			2.654M
20:00	United States	Very High	EIA Weekly Distillate Stock			-0.377M
21:30	United States	Very High	EIA-Natural Gas Chg Bcf			52B
23:30	United States	Very High	FOMC Minutes			
Thursday, 04 Jul						
	United States		Holiday - Independence Day			
Friday, 05 Jul						
18:00	United States	Very High	Non-Farm Payrolls		195k	272k
18:00	United States	Very High	Unemployment Rate		4.0%	4.0%



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