

EVENING ROUNDUP

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



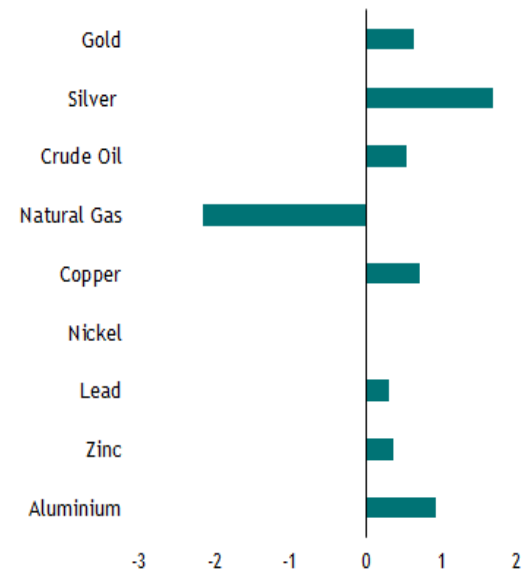
Monday, May 27, 2024

- Gold prices recouped on Monday as investors evaluated reduced expectations for U.S. interest rate cuts in anticipation of an upcoming crucial GDP data and inflation report later in the week. The minutes from the Federal Reserve's recent policy meeting revealed that Fed officials suggested it might require more time than initially expected for inflation to reach 2% target.
- Crude oil prices perked up with moderate gains in subdued trading on Monday due to holiday in the U.S., followed a lackluster week marked by concerns over the trajectory of U.S. interest rates amidst persistent inflationary pressure.
- Iran has reportedly approved a plan to raise its oil output to four million barrels per day.
- OPEC+ coalition will hold a virtual ministerial meeting on June 2nd, Sunday to discuss production rates in the second half of this year.
- NYMEX natural gas futures dropped to a week low on forecasts for lower demand in two weeks, an ongoing oversupply of gas in storage and signs that recent high prices have prompted drillers to stop cutting output and start pulling more gas out of the ground.
- China's primary aluminum production increased by 7.2% year on year in April, driven by higher prices for the metal both domestically and internationally. According to data from the National Bureau of Statistics (NBS), the world's largest aluminum producer generated 3.58 million metric tons of primary aluminum during April. The average daily output for April stood at 119,333 tons, a rise from 115,806 tons in March.
- The U.S. Trade Representative's office announced that certain substantial tariff hikes on various Chinese imports, such as electric vehicles and batteries, computer chips, and medical items, are scheduled to come into effect on August 1st. President Joe Biden plans to maintain tariffs implemented by former President Donald Trump while increasing others, including a quadrupling of import duties on Chinese electric vehicles to over 100% and a doubling of semiconductor duties to 50%.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2343.56	0.42
Silver Spot (\$/oz)	30.7989	1.52
NYMEX Crude (\$/bbl)	78.15	0.55
NYMEX NG (\$/mmBtu)	2.505	-0.6
SHFE Copper (CNY/T)	83280	-0.36
SHFE Nickel (CNY/T)	152930	0.51
SHFE Lead (CNY/T)	18525	0.3
SHFE Zinc (CNY/T)	24600	0.26
SHFE Aluminium (CNY/T)	20865	0.1

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71710	0.64
Silver (Rs/1kilogram)	92067	1.68
Crude Oil (Rs/barrel)	6505	0.53
Natural Gas (Rs/mmBtu)	208.4	-2.16
Copper (Rs/Kilogram)	898	0.71
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	192.5	0.31
Zinc (Rs/Kilogram)	272.5	0.37
Aluminium (Rs/Kilogram)	243.35	0.93

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Holiday on account of Memorial Day

BULLION

Gold Mini MCX Jun

Technical Levels

R 3	75310/76620
R 2	73620/74400
R 1	72750/73200
Turnaround	72200
S 1	70690
S 2	70160/69450
S 3	69000/68580



Technical View

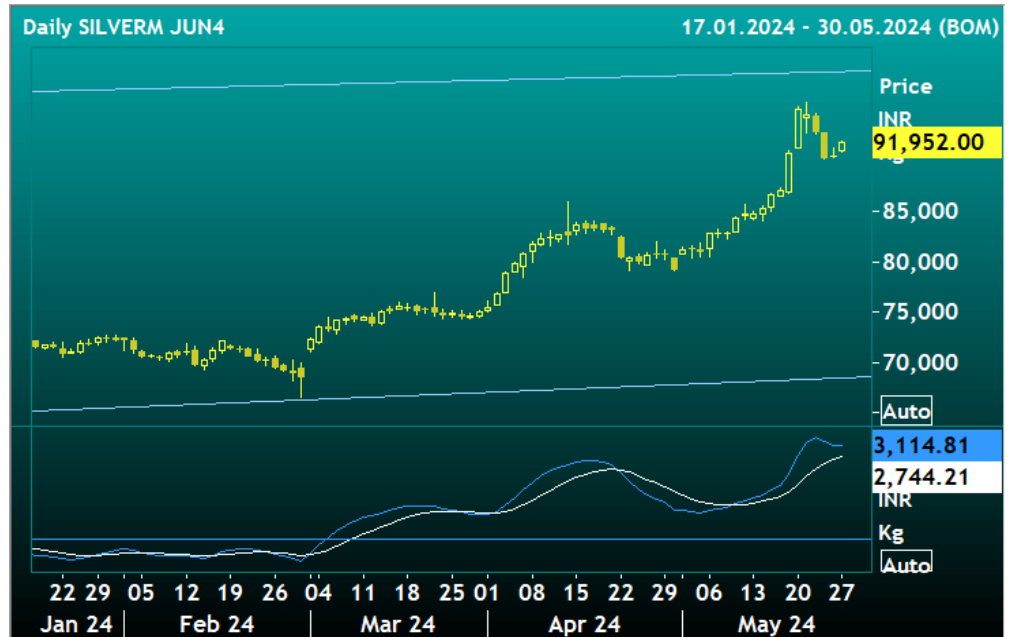


Corrective moves possible in the counter. Rebound above 72200 region would induce an upward trend for the day.

Silver Mini MCX Jun

Technical Levels

R 3	95300
R 2	94850
R 1	92730
Turnaround	91100
S 1	90250
S 2	89530
S 3	89120



Technical View



Major weakness could be ruled out as long as trades sustain above 91100 region, while a dip below the same could indicate weakness.

ENERGY

Crude Oil MCX Jun

Technical Levels

R 3	6830
R 2	6690/6750
R 1	6560/6600
Turnaround	6370
S 1	6300/6230
S 2	6170/6100
S 3	6020



Technical View



Recovery could sustain only with sturdy move above 6560 region. Weakness is possible only below 6370 region.

Natural Gas MCX Jun

Technical Levels

R 3	263/269
R 2	254
R 1	241
Turnaround	235
S 1	224
S 2	221
S 3	214



Technical View



Corrective moves may extend further if the support at 224 is breached, while holding the same level may induce mild rebounds.



BASE METALS

Copper MCX Jun

Technical Levels

R 3	930
R 2	911/920
R 1	906
Turnaround	888
S 1	880/873
S 2	868.80
S 3	861/851.50



Technical View



Mild correction is possible in the session, while a rebound above 906 region can offer upward trend.

Nickel MCX Jun

Technical Levels

R 3	1800
R 2	1640
R 1	1510
Turnaround	1460
S 1	1380
S 2	1300
S 3	1200



Technical View

Lack of volume in the counter.

Zinc MCX Jun

Technical Levels

R 3	278.70
R 2	277.80
R 1	275.40
Turnaround	273.50
S 1	270.30
S 2	267
S 3	264.20



Technical View



Range bound trades with mild weak bias expected in the counter. Rebound above 273.50 may strengthen prices.

BASE METALS

Lead MCX Jun

Technical Levels

R 3	195.40
R 2	194.50
R 1	193.90
Turnaround	191.70
S 1	189.50
S 2	188.40
S 3	187.60



Technical View



Rebound may strengthen above 193.90 region. Prices may weaken below 191.70 region.

Aluminium MCX Jun

Technical Levels

R 3	250.20
R 2	246.80
R 1	244.20
Turnaround	241.40
S 1	240.10
S 2	237.30
S 3	236.20



Technical View



Rebound could strengthen only with steady move above 244.20. Dip below 241.40 region may weaken 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
Monday, 27 May 2024						
	US		Holiday-Memorial Day			
07:00	China	High	Industrial profit YTD	4.3%		4.3%
Tuesday, 28 May 2024						
19:30	United States	High	Consumer Confidence		96.0	97.0
Wednesday, 29 May 2024						
			No Major US Economic Data			
Thursday, 30 May 2024						
18:00	United States	Very High	GDP Q1-2024 Second Estimate		1.4%	1.6%
18:00	United States	High	Initial Jobless Claim		219K	215k
18:00	United States	High	Continuing Jobless Claim			1.794M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			78B
20:30	United States	Very High	EIA Weekly Crude Stock			1.825M
20:30	United States	Very High	EIA Weekly Distillate Stock			0.379M
20:30	United States	Very High	EIA Weekly Gasoline Stock			-0.945M
Friday, 31 May 2024						
07:00	China	High	NBS Manufacturing PMI		50.5	50.4
18:00	United States	High	Personal Income MM		0.3%	0.5%
18:00	United States	High	Consumption, Adjusted MM		0.3%	0.8%



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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited, 34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

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