

# EVENING ROUNDUP

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



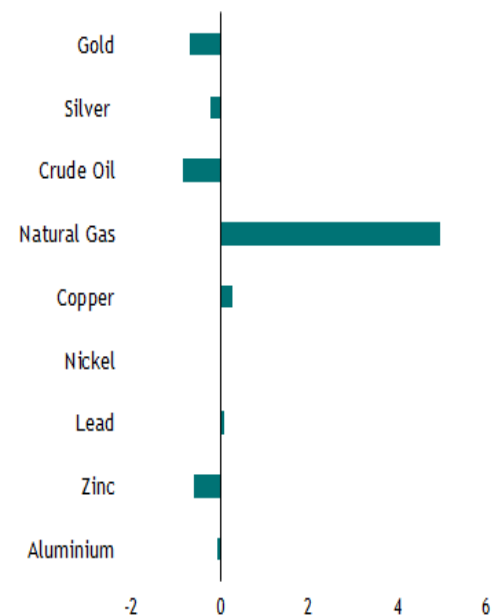
Monday, June 3, 2024

- Gold prices moderated today as traders awaited more U.S. economic data this week, after recent data showed that inflation stabilised and lifted hopes for the Federal Reserve to cut interest rates later this year.
- OPEC+ decided to extend its voluntary output cuts for Q3 2024, while the current run of wider production cuts prolonged into 2025. OPEC+ agreed to extend the cuts of 3.66 million bpd by a year until the end of 2025 and prolong the cuts of 2.2 million bpd by three months until the end of September 2024. The OPEC+ is currently cutting output by a total of 5.86 million barrels per day, equal to about 5.7% of global demand. The cuts include 3.66 million bpd by OPEC+ members valid through to the end of 2024, and 2.2 million bpd of voluntary cuts by some members which expire at the end of June.
- India's central bank has moved a little more than 100 metric tonnes of gold from the UK to its domestic vaults. The Reserve Bank of India held 822.10 tonnes of gold at March-end, of which 408.31 tonnes were held domestically. Central banks globally have been increasing reserves held in gold, often seen as a hedge against currency volatility and geopolitical risks.
- India's silver imports in the first four months of the year exceeded the entirety of 2023, driven by increased demand from the solar panel sector and investors' preference for silver over gold. During January to April, India imported a historic 4,172 metric tons of silver, a significant surge from 455 tons during the same period last year.
- Asia's imports of crude oil rose to yearly high in May, with the strength being driven by India as the region's second-biggest buyer is on track to see record arrivals. The world's top crude importing region is expected to have arrivals of 27.81 million barrels per day, up from 26.89 million bpd in April. Meanwhile, imports by China, the world's biggest crude importer, continued to trend weaker, with May arrivals slated at 10.72 million bpd, down from 10.93 million bpd in April.
- Baker Hughes said that U.S. energy firms this month cut the most oil and natural gas operating since August 2023. The oil and gas rig count, an early indicator of future output, held steady at 600 in the week to May 31. That puts the total rig count down 96 rigs, or 14%, below this time last year.

## International Commodity Prices

| Commodity              | Rate    | % Chg. |
|------------------------|---------|--------|
| Gold Spot (\$/oz)      | 2327.79 | 0.04   |
| Silver Spot (\$/oz)    | 30.3261 | -0.16  |
| NYMEX Crude (\$/bbl)   | 76.79   | -0.26  |
| NYMEX NG (\$/mmBtu)    | 2.719   | 5.1    |
| SHFE Copper (CNY/T)    | 81280   | -0.82  |
| SHFE Nickel (CNY/T)    | 146810  | -2.07  |
| SHFE Lead (CNY/T)      | 18780   | 0.35   |
| SHFE Zinc (CNY/T)      | 24130   | -2.27  |
| SHFE Aluminium (CNY/T) | 21100   | -1.26  |

## MCX Commodities Daily Performance



## Global Commodities in MCX

| Commodity               | Last   | % Chg. |
|-------------------------|--------|--------|
| Gold (Rs/10grams)       | 71403  | -0.67  |
| Silver (Rs/1kilogram)   | 91384  | -0.2   |
| Crude Oil (Rs/barrel)   | 6394   | -0.91  |
| Natural Gas (Rs/mmBtu)  | 225.8  | 4.93   |
| Copper (Rs/Kilogram)    | 874.8  | 0.34   |
| Nickel (Rs/Kilogram)    | 0      | 0      |
| Lead (Rs/Kilogram)      | 192.25 | 0.29   |
| Zinc (Rs/Kilogram)      | 264.5  | -0.41  |
| Aluminium (Rs/Kilogram) | 241.05 | 0.06   |

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US ISM Manufacturing PMI @ 7:30pm

High



## BULLION

### Gold Mini MCX Jul

#### Technical Levels

|            |             |
|------------|-------------|
| R 3        | 72510/72730 |
| R 2        | 72060/72290 |
| R 1        | 71660/71840 |
| Turnaround | 71000       |
| S 1        | 71250/71030 |
| S 2        | 70840/70660 |
| S 3        | 70470/70290 |



#### Technical View

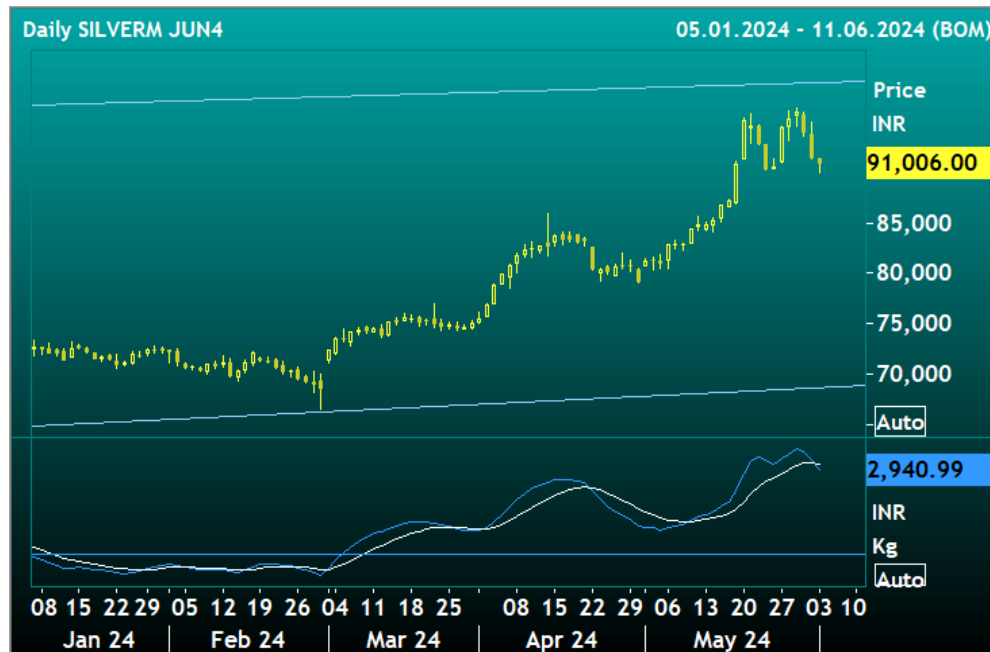


MACD Bearish divergence suggest possibility of mild weakness, however, as long as 71000 ranges hold downside, pullbacks may not be ruled out. To extend the recovery, prices need to surge above 72750.

### Silver Mini MCX Jun

#### Technical Levels

|            |             |
|------------|-------------|
| R 3        | 94540/95340 |
| R 2        | 92940/93740 |
| R 1        | 91700/92140 |
| Turnaround | 89750       |
| S 1        | 90200/89750 |
| S 2        | 88920/88380 |
| S 3        | 87840/87300 |



#### Technical View



Brief pullbacks to 91700/92150 ranges may not be ruled out even as the sentiments stays feeble. A voluminous fall past 89750 may call for more downside correction.

# ENERGY

## Crude Oil MCX Jun

### Technical Levels

|            |           |
|------------|-----------|
| R 3        | 6590/6660 |
| R 2        | 6510/6550 |
| R 1        | 6440-6460 |
| Turnaround | 6460      |
| S 1        | 6365/6320 |
| S 2        | 6280/6230 |
| S 3        | 6190/6120 |



### Technical View

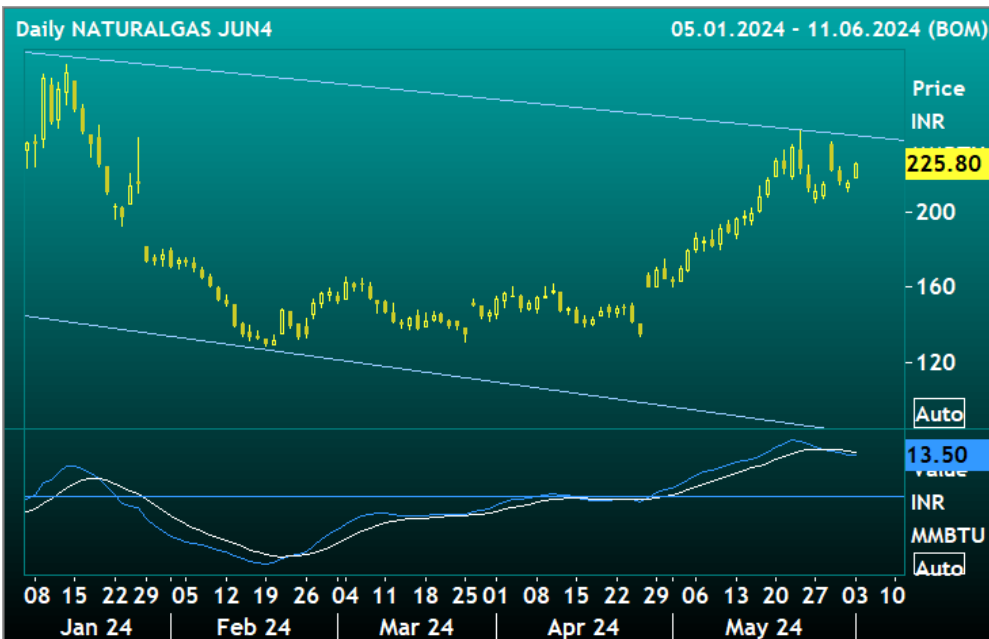


Choppy to weak trades expected unless 6460 is breached convincingly upside for the day.

## Natural Gas MCX Jun

### Technical Levels

|            |               |
|------------|---------------|
| R 3        | 248.4/259.4   |
| R 2        | 237/242.9     |
| R 1        | 229/231.9     |
| Turnaround | 221           |
| S 1        | 223-221/216.5 |
| S 2        | 212.2/209.3   |
| S 3        | 206.4/200.6   |



### Technical View



May trade with a mild positive bias even as a consolidation inside 246-210 ranges is in progress.



## BASE METALS

### Copper MCX Jun

#### Technical Levels

|            |             |
|------------|-------------|
| R 3        | 888.3/891.9 |
| R 2        | 881/884.7   |
| R 1        | 875.1/877.4 |
| Turnaround | 865         |
| S 1        | 867.5/865.6 |
| S 2        | 863.3/861.1 |
| S 3        | 858.8/856.5 |



#### Technical View



While mild rebounds are anticipated, a direct voluminous fall past 865 ranges may call for more downside correction.

### 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        | 272.7/274.8 |
| R 2        | 268.4/270.6 |
| R 1        | 265.2/266.3 |
| Turnaround | 260         |
| S 1        | 261.7/259.8 |
| S 2        | 258.7/257.6 |
| S 3        | 256.4/255.3 |



#### Technical View



Mild rebounds after taking support around 260 ranges could stretch. Yet a voluminous rise above 268 ranges is required for sentiments to improve.

## BASE METALS

### Lead MCX Jun

#### Technical Levels

|            |             |
|------------|-------------|
| R 3        | 195.9/196.7 |
| R 2        | 194.3/195.1 |
| R 1        | 192.4/193.4 |
| Turnaround | 193.40      |
| S 1        | 191.1/190.0 |
| S 2        | 189.5/188.7 |
| S 3        | 187.9/187.1 |



#### Technical View



Corrective moves may possibly stretch lower. Whereas, a rebound above 193.40 region may bring in some positivity.

### Aluminium MCX Jun

#### Technical Levels

|            |               |
|------------|---------------|
| R 3        | 249/251       |
| R 2        | 245.1/247.1   |
| R 1        | 242.60/244    |
| Turnaround | 237           |
| S 1        | 239.50/236.90 |
| S 2        | 235.2/233.9   |
| S 3        | 232.5/231.2   |



#### Technical View



Mild rebound seems possible in the counter. However, fall past 237 ranges may dampen sentiments.



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, 03 June    |               |            |                                |        |          |          |
| 07:15              | China         | High       | Caixin Manufacturing PMI Final | 51.7   | 51.5     | 51.4     |
| 19:30              | United States | High       | ISM Manufacturing PMI          |        | 49.6     | 49.2     |
| Tuesday, 04 June   |               |            |                                |        |          |          |
|                    | India         |            | Parliament Election Results    |        |          |          |
| 19:30              | United States | Moderate   | Durable Goods, R MM            |        |          | 0.7%     |
| 19:30              | United States | Moderate   | Factory Orders MM              |        | 0.6%     | 1.6%     |
| Wednesday, 05 June |               |            |                                |        |          |          |
| 07:15              | China         | High       | Caixin Services PMI            |        |          | 52.5     |
| 17:45              | United States | High       | ADP National Employment        |        | 173K     | 192k     |
| 20:00              | United States | Very High  | EIA Weekly Crude Stock         |        |          | -4.156M  |
| 20:00              | United States | Very High  | EIA Weekly Distillate Stock    |        |          | 2.544M   |
| 20:00              | United States | Very High  | EIA Weekly Gasoline Stock      |        |          | 2.022M   |
| Thursday, 06 June  |               |            |                                |        |          |          |
| 17:45              | Euro Zone     | High       | ECB Interest Rate Decision     |        | 4.25%    | 4.50%    |
| 18:00              | United States | High       | Initial Jobless Claim          |        | 220K     | 219k     |
| 18:00              | United States | High       | Continuing Jobless Claim       |        |          | 1.791M   |
| 18:15              | Euro Zone     | High       | ECB Press Conference           |        |          |          |
| 20:00              | United States | Very High  | EIA-Natural Gas Chg Bcf        |        |          | 84B      |
| Friday, 07 June    |               |            |                                |        |          |          |
|                    | China         | High       | Exports YY                     |        | 6.0%     | 1.5%     |
|                    | China         | High       | Imports YY                     |        | 4.2%     | 8.4%     |
|                    | China         | High       | Trade Balance USD              |        | 73.00B   | 72.35B   |
| 10:00              | India         | Moderate   | Repo Rate                      |        | 6.50%    | 6.50%    |
| 10:00              | India         | Moderate   | Reverse Repo Rate              |        |          | 3.35%    |
| 10:00              | India         | Moderate   | Cash Reserve Ratio             |        | 4.50%    | 4.50%    |
| 18:00              | United States | Very High  | Non-Farm Payrolls              |        | 190K     | 175k     |
| 18:00              | United States | Very High  | Unemployment Rate              |        | 3.9%     | 3.9%     |



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