

EVENING ROUNDUP

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



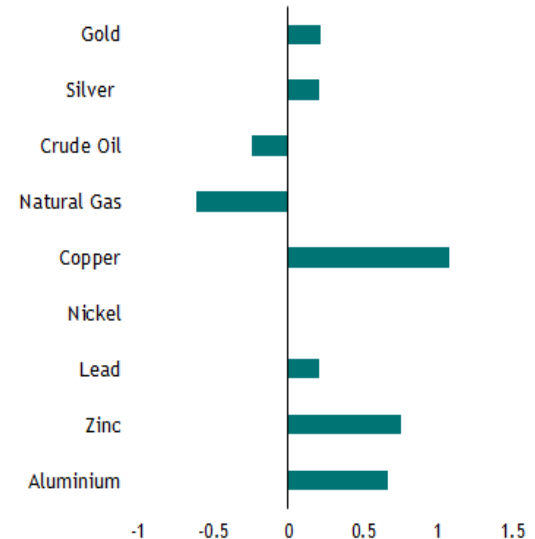
Friday, July 5, 2024

- Precious metals edged higher as a softer U.S. dollar and declining Treasury yields enhanced the allure for safe haven bullion. Meanwhile, investors remained cautious ahead of today's key non-farm payrolls report, for insights on Federal Reserve's monetary policy stance for the year.
- The FOMC minutes from June policy meet showed that the Fed officials acknowledged that the U.S. economy is slowing and the inflation pressures are subsiding, but still counseled a wait-and-see approach before committing to interest rate cuts. Similarly, the Fed Chair Jerome Powell has recently quoted that the U.S. is back on a "disinflationary path," but policymakers need more data before cutting interest rates to verify that recent weaker inflation readings provide an accurate picture of the economy.
- U.S. ISM manufacturing PMI fell to 48.5 in June, marking a contraction in manufacturing sector for a third straight month while China's manufacturing PMI stood at 49.5 in June, flat with the figure in May. This indicates that industrial activity in the world's two largest economies are in contraction.
- Crude oil prices hovered above two month high, driven by hopes of strong summer fuel demand and some supply concerns.
- Kazakhstan raised crude oil production in June, exceeding its quota within the OPEC+ group of oil producers. The crude oil output rose in June to 6.32 million tons from 6.163 million in May.
- NYMEX natural gas prices fell to seven-week low on ample storage levels. The gas storage level in U.S. is 9.6% above the level seen at same period a year ago, and 18.8% higher than 5 year average. This surge is resulted from producers slowly boosting output to meet rising summer demand.
- 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)	2364.13	0.34
Silver Spot (\$/oz)	30.5323	0.44
NYMEX Crude (\$/bbl)	83.97	0.11
NYMEX NG (\$/mmBtu)	2.351	-2.77
SHFE Copper (CNY/T)	80060	0.38
SHFE Nickel (CNY/T)	137070	-0.31
SHFE Lead (CNY/T)	19755	0.74
SHFE Zinc (CNY/T)	24590	-0.24
SHFE Aluminium (CNY/T)	20255	-0.76

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72532	0.23
Silver (Rs/1kilogram)	90223	0.21
Crude Oil (Rs/barrel)	7007	-0.24
Natural Gas (Rs/mmBtu)	196.7	-0.61
Copper (Rs/Kilogram)	877.55	1.08
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	190	0.21
Zinc (Rs/Kilogram)	276.7	0.75
Aluminium (Rs/Kilogram)	234.45	0.67

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Non-farm Payrolls & Unemployment Rate @ 6:00pm

Very High



BULLION

Gold Mini MCX Aug

Technical Levels

R 3	73930
R 2	73230
R 1	72870
Turnaround	71800
S 1	71170/70900
S 2	70100
S 3	69750



Technical View



Prices may appear firmer with voluminous move beyond 72870, while holding the same level as resistance could induce mild correction.

Silver Mini MCX Aug

Technical Levels

R 3	94480
R 2	93200
R 1	92700
Turnaround	91280
S 1	90350
S 2	89550
S 3	88850



Technical View



Extended gains above 92700 region could further strengthen the prices. Conversely, prices may weaken below 91280 region.

ENERGY

Crude Oil MCX Jul

Technical Levels

R 3	7350/7480
R 2	7190/7280
R 1	7080
Turnaround	6880
S 1	6820/6750
S 2	6620/6510
S 3	6430



Technical View



Extending trades above the trend line resistance of 7080 region can gather the momentum. Voluminous dip below 6880 could induce weakness.

Natural Gas MCX Jul

Technical Levels

R 3	228
R 2	221
R 1	216
Turnaround	210
S 1	200
S 2	193/182
S 3	178



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	902
R 2	893/897
R 1	880/888
Turnaround	866
S 1	858/853
S 2	845/840
S 3	835



Technical View

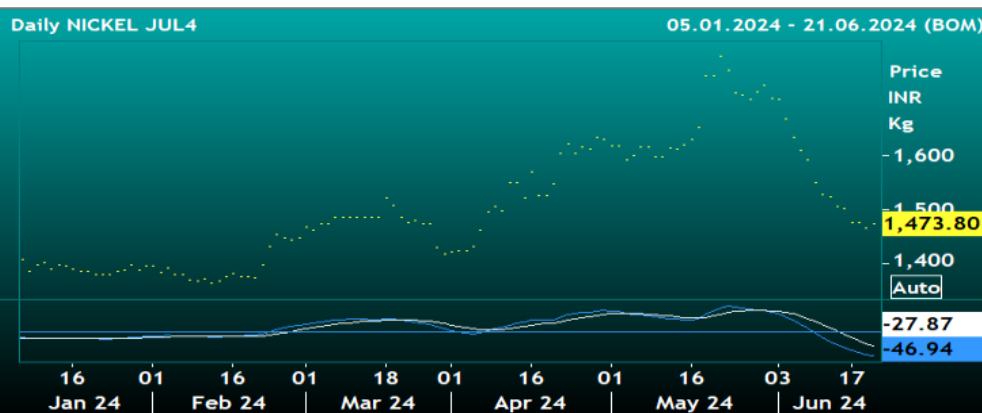


MACD Bullish crossover suggest mild uptrend. Holding the resistance levels can induce mild correction.

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	282.20
R 2	280.50
R 1	277.70
Turnaround	273.50
S 1	272.20
S 2	270.10
S 3	269.60



Technical View



North bound moves may witness. Fall below 273.50 region could trigger weakness.



BASE METALS

Lead MCX Jul

Technical Levels

R 3	193.30
R 2	192.60
R 1	191
Turnaround	187.60
S 1	186.30
S 2	184.40
S 3	183.30



Technical View



Mild weakness is possible if prices dip below 187.60. While, a rebound above 191 region may strengthen the prices.

Aluminium MCX Jul

Technical Levels

R 3	237.50
R 2	236.30
R 1	234.70
Turnaround	232
S 1	230.20
S 2	228.30
S 3	226.20



Technical View



Mild positivity expected to prevail, although a dip below 232 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	51.2		54.0
17:45	United States	High	ADP National Employment		160K	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		1.840M	1.839M
19:30	United States	Moderate	Durable Goods			0.1%
20:00	United States	Very High	EIA Weekly Crude Stock		-0.680M	3.591M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-1.320M	2.654M
20:00	United States	Very High	EIA Weekly Distillate Stock		-1.100M	-0.377M
21:30	United States	Very High	EIA-Natural Gas Chg Bcf		32B	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		190k	272k
18:00	United States	Very High	Unemployment Rate		4.0%	4.0%



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