

# EVENING ROUNDUP

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



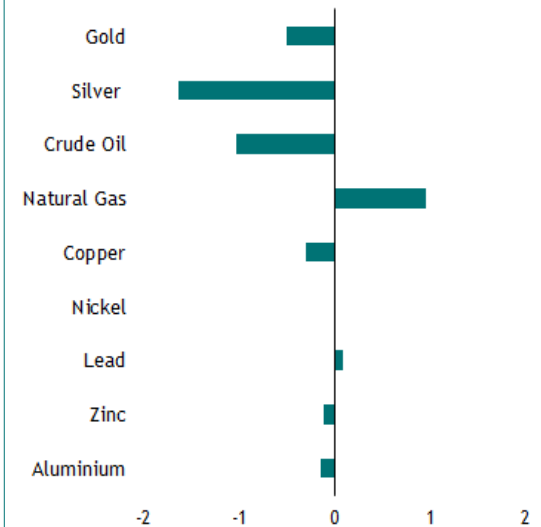
Thursday, June 13, 2024

- The Federal Reserve held interest rates steady between 5.25-5.5% and pushed out the start of interest rate cuts to perhaps as late as December. Fed Chair Jerome Powell said policymakers were content to leave rates unchanged at the current levels until there is a clearer signal from the economy, either a fall in inflation pressure or a rise in unemployment rate.
- U.S. inflation ticked lower to 3.3% annually, indicating that the prices pressures are continuing to recede. However, the inflation rate is still above Fed's 2.0% objective, requiring the upcoming months' inflation numbers to confirm the cooling trend, before the Fed to consider rate cuts.
- The spot prices of both gold and silver pared previous session's gain, while U.S. dollar index, a gauge of greenback against six currency peers, partially recovered its losses from previous session.
- China's consumer inflation held steady in May at 0.3%, while producer price declined at a slower pace of 1.4%, urging further stimulus measures from China to lift economy from lackluster domestic demand.
- Crude oil prices slipped on the prospects that the Fed had likely pushed back an interest rate cut to December and on surging crude and fuel stocks in U.S.
- 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.
- Base metals were broadly remain pressured on the possible delay in rate cuts by Fed, that subsequently dimmed the demand outlook for industrial metals.
- China's unwrought copper imports rose 15.8% in May, due to higher flows from Russia amid western sanctions. Imports of unwrought copper and products in rose to 514,000 metric tonnes last month, compared with 444,010 tonnes a year earlier. Imports were up 17.4% from April.
- Aluminium stocks at three major Japanese ports stood at 308,700 metric tonnes at the end of May, up 0.2% from the previous month.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2319.53	-0.13
Silver Spot (\$/oz)	29.3475	-1.19
NYMEX Crude (\$/bbl)	77.71	-1.01
NYMEX NG (\$/mmBtu)	3.038	-0.23
SHFE Copper (CNY/T)	79610	0.09
SHFE Nickel (CNY/T)	138260	-1.01
SHFE Lead (CNY/T)	18630	-0.48
SHFE Zinc (CNY/T)	23700	0.77
SHFE Aluminium (CNY/T)	20625	-0.75

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71600	-0.51
Silver (Rs/1kilogram)	88968	-1.63
Crude Oil (Rs/barrel)	6509	-1.03
Natural Gas (Rs/mmBtu)	254.9	0.83
Copper (Rs/Kilogram)	864.4	-0.32
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	188	0.08
Zinc (Rs/Kilogram)	259.9	-0.12
Aluminium (Rs/Kilogram)	235.15	-0.15

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Weekly Jobless Claims @ 6:00pm

High

US EIA Natural Gas Storage @ 8:00pm

Very High

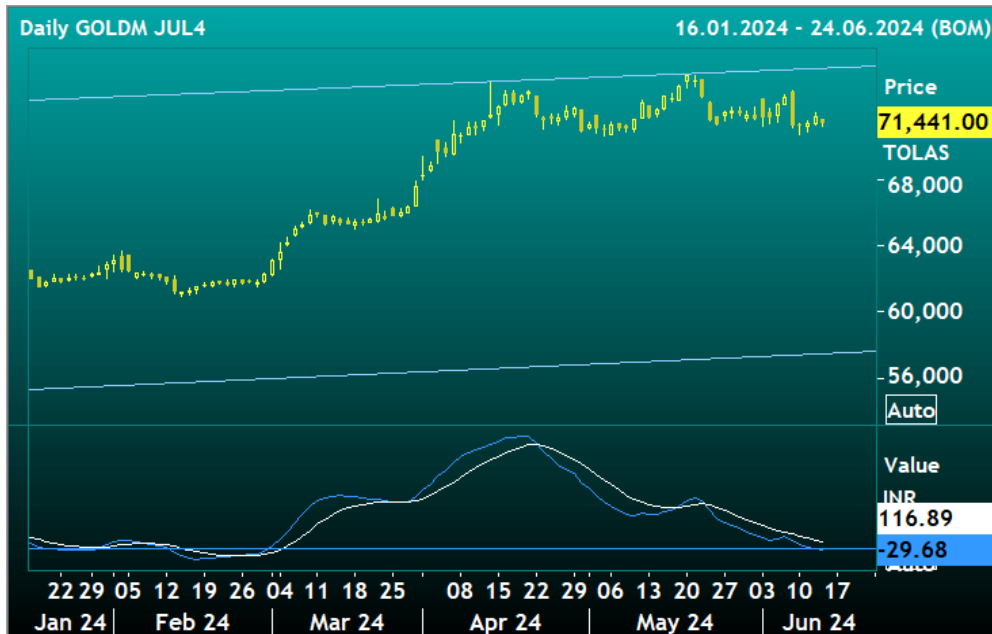


# BULLION

## 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

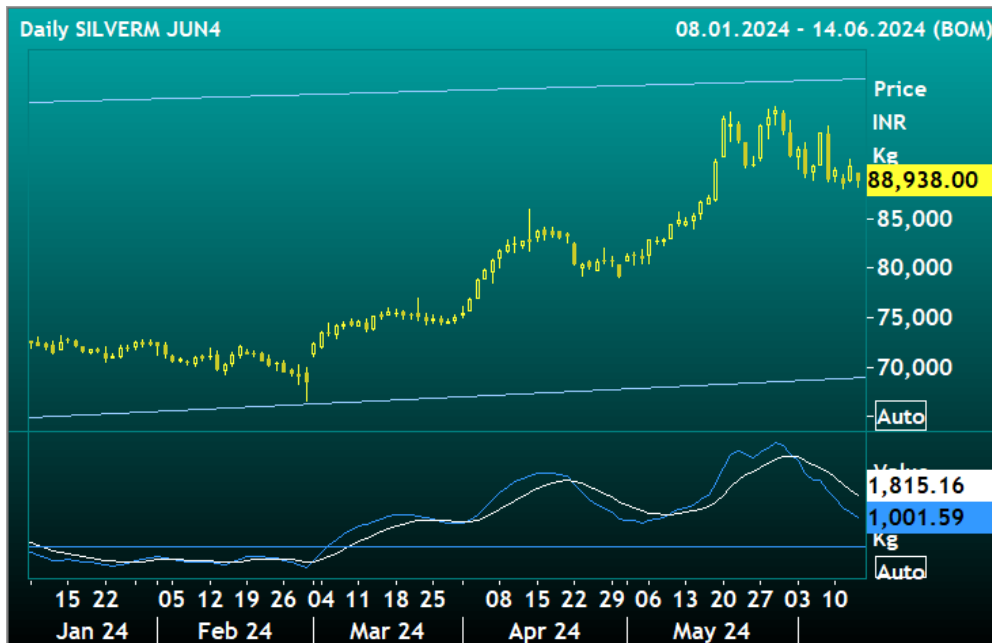


Extended gains above 72000 can strengthen prices. Corrective moves may extend below 70670 region.

## Silver Mini MCX Jun

### Technical Levels

R 3	93740/94620
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 Jun

#### Technical Levels

R 3	6960
R 2	6820/6900
R 1	6690/6730
Turnaround	6600
S 1	6410/6390
S 2	6280/6200
S 3	6160



#### Technical View

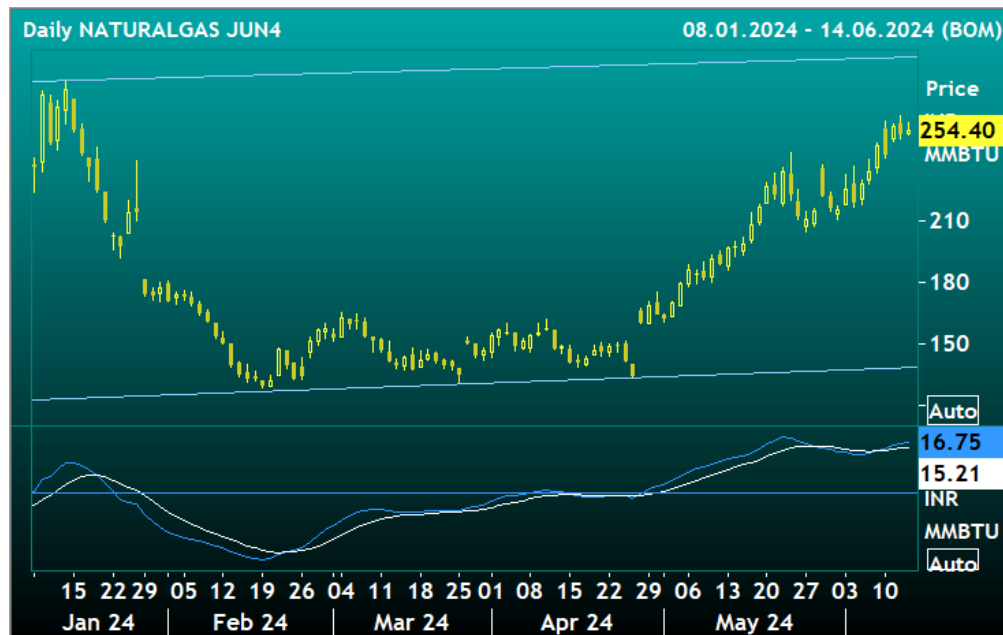


MACD Bullish divergence suggest possibility of uptrend. However, dip below 6410 may extend weakness.

### Natural Gas MCX Jun

#### Technical Levels

R 3	274
R 2	266
R 1	260
Turnaround	253
S 1	248
S 2	243.60
S 3	237



#### Technical View



Northbound moves possible if prices sustain above 253 region. While, a corrective move below the same may induce weakness.

## BASE METALS

### Copper MCX Jun

#### Technical Levels

R 3	886
R 2	878/880
R 1	868
Turnaround	857
S 1	850
S 2	844
S 3	835



#### Technical View



MACD bearish divergence indicate the possibility of mild weakness. However, sustained trades above 857 region can induce rebounds.

### 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	263.10
R 2	262.70
R 1	261.80
Turnaround	256.70
S 1	255.30
S 2	252.20
S 3	249



#### Technical View



Recovery moves may strengthen above 261.80 region, whereas a dip below 256.70 may induce weakness.

## 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



Extended 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	240.30
R 2	238.60
R 1	237.50
Turnaround	236.30
S 1	232.90
S 2	231.50/230
S 3	228.30



#### Technical View



Range bound moves expected in the counter. Recovery moves strengthen above 236.30 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, 10 June</b>						
	China		Holiday- Dragon Boat Festival			
<b>Tuesday, 11 June</b>						
		High	OPEC Monthly Report			
<b>Wednesday, 12 June</b>						
07:00	China	High	Producer Price Index YY		-1.8%	-2.5%
07:00	China	High	Consumer Price Index YY		0.3%	0.3%
07:00	China	High	Consumer Price Index MM			0.1%
17:30	India	Moderate	CPI Inflation YY		4.90%	4.83%
17:30	India	Moderate	Industrial Output YY		4.6%	4.9%
18:00	United States	Very High	Consumer Price Index MM (Inflation)		0.3%	0.3%
18:00	United States	Very High	Consumer Price Index YY (Inflation)		3.4%	3.4%
20:00	United States	Very High	EIA Weekly Crude Stock			1.233M
20:00	United States	Very High	EIA Weekly Gasoline Stock			2.102M
20:00	United States	Very High	EIA Weekly Distillate Stock			3.197M
23:30	United States	Very High	FOMC Interest Rate Decision	5.25-5.5%	5.25-5.5%	5.25-5.5%
<b>Thursday, 13 June</b>						
00:00	United States	High	Fed Press Conference			
18:00	United States	High	Initial Jobless Claim		224K	229k
18:00	United States	High	Continuing Jobless Claim		1.798M	1.792M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			98B
<b>Friday, 14 June</b>						
18:00	United States	Moderate	Import Prices MM		0.1%	0.9%
18:00	United States	Moderate	Export Prices MM		-0.1%	0.5%
18:00	United States	Moderate	Import Prices YY			1.1%



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