

EVENING ROUNDUP

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



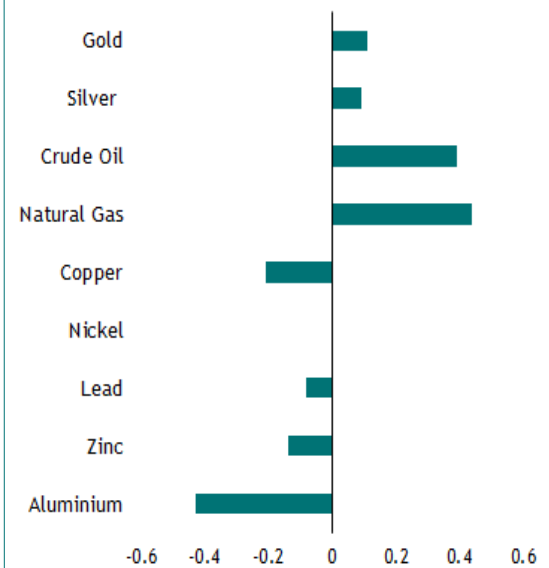
Monday, June 24, 2024

- Gold spot steadied with moderate moves, while U.S. dollar slipped against a basket of six currency peers and the Treasury yields eased as the investors cautiously anticipate a slew of economic numbers this week.
- Crude oil prices strengthened as traders weighed support from expected summer demand and geopolitical tensions against a stronger dollar. Meanwhile, the chances of increased supplies in the second half of the year checked gains.
- India's oil imports from Russia rose to a record of about 2.1 million barrels per day in May as discounts for Russian oil widened on lower demand from China. That boosted Russia's share in the world's third largest importer and consumer to nearly 41% last month. Meanwhile, supply from Saudi Arabia dropped to a 10-month low after Saudi Aramco hiked term prices for a second month in May.
- European Union countries adopted a 14th package of sanctions on Russia that aims to close some circumvention loopholes and hits Russia's gas exports for the first time .
- China's aluminium imports jumped 61.1% in May from a year earlier with market participants attributing the increase to rising shipments from Russia, which is subject to Western sanctions. China, the world's top consumer of the light metal, imported 310,000 metric tonnes of unwrought aluminium and products last month.
- China's production of primary aluminium rose 7.2% in May to its highest in almost a decade, boosted by strong growth prospects for the solar and electric vehicle sector. The world's biggest aluminium producer churned out 3.65 million metric tons of primary aluminium, data from the National Bureau of Statistics showed.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2325.83	0.24
Silver Spot (\$/oz)	29.6141	0.32
NYMEX Crude (\$/bbl)	81.05	0.4
NYMEX NG (\$/mmBtu)	2.711	0.22
SHFE Copper (CNY/T)	78500	-1.52
SHFE Nickel (CNY/T)	134050	-0.98
SHFE Lead (CNY/T)	18935	0.61
SHFE Zinc (CNY/T)	23615	-0.92
SHFE Aluminium (CNY/T)	20325	-0.83

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71660	0.11
Silver (Rs/1kilogram)	89208	0.08
Crude Oil (Rs/barrel)	6771	0.37
Natural Gas (Rs/mmBtu)	227	0.49
Copper (Rs/Kilogram)	848.1	-0.21
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	188.5	-0.08
Zinc (Rs/Kilogram)	257.15	-0.14
Aluminium (Rs/Kilogram)	229.1	-0.43

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data For Today



BULLION

Gold Mini MCX Jul

Technical Levels

R 3	73930
R 2	73230
R 1	72870
Turnaround	72000
S 1	70670
S 2	70100
S 3	69500



Technical View



Corrective moves may extend lower if trades remain below 72000 region. Rebound above the same could offer some upsides.

Silver Mini MCX Aug

Technical Levels

R 3	96330
R 2	94500/95250
R 1	93940
Turnaround	92700
S 1	90750
S 2	90100/89850
S 3	86540



Technical View



Prices may appear firmer above 93940 region. Corrective move may extend lower if prices breach the support at 92700 region.

ENERGY

Crude Oil MCX Jul

Technical Levels

R 3	7050
R 2	6900/6960
R 1	6840
Turnaround	6690
S 1	6600/6510
S 2	6430/6350
S 3	6280



Technical View

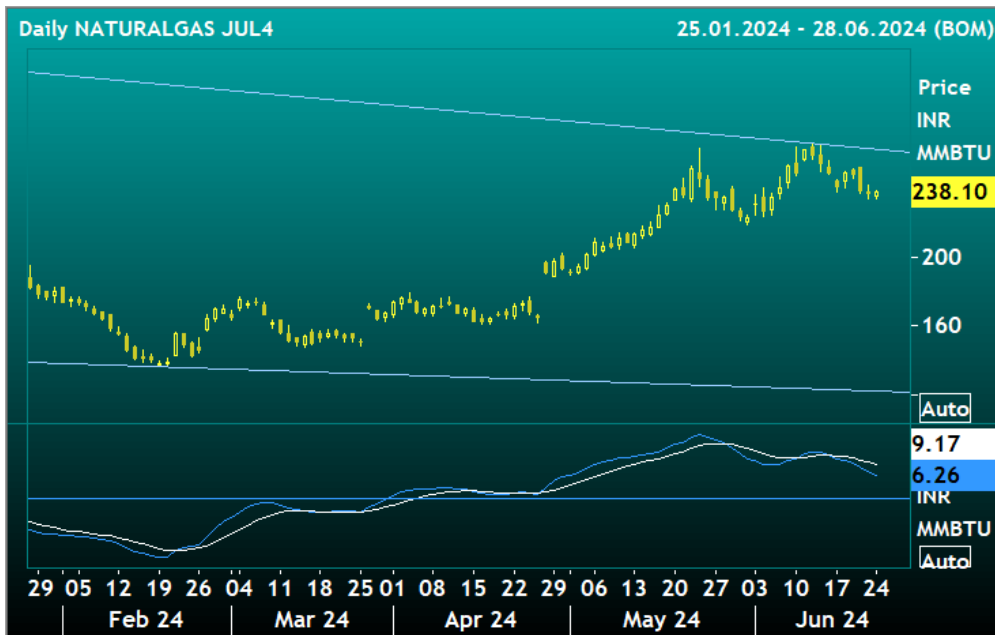


MACD Bullish divergence suggest possibility of north bound moves in the current session. Nevertheless, dip below 6690 may trigger corrective moves.

Natural Gas MCX Jul

Technical Levels

R 3	262
R 2	253
R 1	248
Turnaround	233
S 1	228
S 2	220/214
S 3	208



Technical View



MACD Bearish divergence suggest possibility of weakness. Whereas, if the trades sustain above the downside support of 233, rebounds may be seen.



BASE METALS

Copper MCX Jul

Technical Levels

R 3	878
R 2	868
R 1	862
Turnaround	855
S 1	843
S 2	837
S 3	831



Technical View

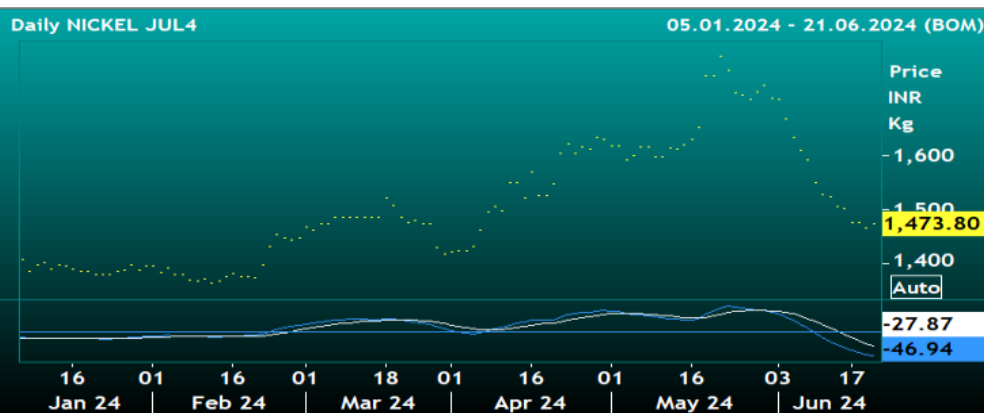


Mild weakness is possible to witness. Whereas, rebound above 855 region can induce mild rebounds.

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	265.10
R 2	262.70
R 1	261.80
Turnaround	261
S 1	256.70
S 2	254.80
S 3	252.20



Technical View



Weakness may be triggered with a dip below 256.70. Whereas, rebound may strengthen above 261 region.

BASE METALS

Lead MCX Jul

Technical Levels

R 3	193.30
R 2	192.60
R 1	191
Turnaround	189.80
S 1	186.30
S 2	184.40
S 3	183.30



Technical View



Range bound trades with mild weakness expected. Rebound above 189.80 region may induce rebounds.

Aluminium MCX Jul

Technical Levels

R 3	236.30
R 2	233/234.70
R 1	231.90
Turnaround	230.80
S 1	228.30
S 2	226.20
S 3	225



Technical View



Range bound moves with mild correction expected. However, Rebounds above 230.80 region may strengthen 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, 24 June						
			No Major US Economic Data			
Tuesday, 25 June						
19:30	United States	High	Consumer Confidence		100.0	102.0
Wednesday, 26 June						
19:30	United States	Moderate	New Home Sales-Units		0.640M	0.634M
20:00	United States	Very high	EIA Weekly Crude Stock			-2.547M
20:00	United States	Very high	EIA Weekly Gasoline Stock			-2.280M
20:00	United States	Very high	EIA Weekly Distillate Stock			-1.726M
Thursday, 27 June						
07:00	China	High	Industrial profit YTD			4.3%
17:30	United States	High	Initial Jobless Claim		236K	238k
17:30	United States	High	Continuing Jobless Claim		1.820M	1.828M
18:00	United States	Moderate	Durable Goods		0.0%	0.6%
18:00	United States	Very high	GDP Q1- 2024 Final Estimate		1.4%	1.3%
18:00	United States	Moderate	Wholesale Inventories Adv			0.1%
20:00	United States	Very high	EIA-Natural Gas Chg Bcf			71B
Friday, 28 June						
18:00	United States	High	Personal Income MM		0.4%	0.3%
18:00	United States	High	Consumption, Adjusted MM		0.3%	0.2%



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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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