

# EVENING ROUNDUP

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



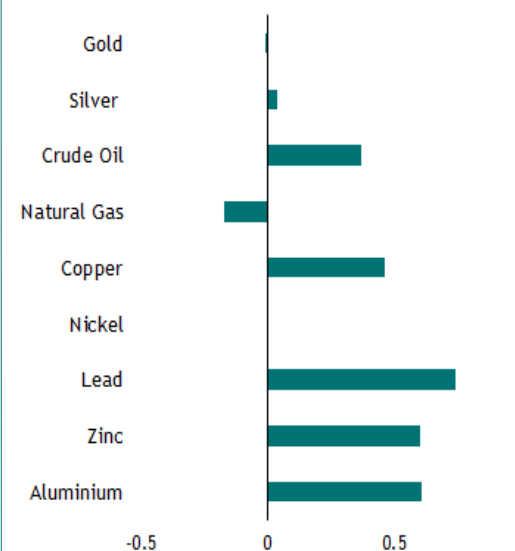
Wednesday, June 19, 2024

- Gold spot edged higher as the US Dollar eased against its rivals and the Treasury yields slipped, while investors awaited the statements from several Federal Reserve officials later this week.
- Crude oil prices continued to trade steady on hopes of summer demand boost while chances of increased supplies in the second half of the year checked gains.
- China's crude oil refinery output slipped 1.8% from year-ago levels in May as refiners undertook planned maintenance overhauls and processing margins were pressured by rising crude costs. Refiners processed 60.52 million metric tons of crude oil in May equivalent to 14.25 million barrels per day. This was down from 14.3 million bpd in April and 14.6 million bpd in May 2023.
- NYMEX natural gas futures eased today after the previous session's recovery owing to the forecasts for warmer-than-usual weather and higher demand for the next week than previously expected.
- Copper prices in both LME and MCX platforms dropped to their lowest in two months on demand concerns as the stockpiles in London Metal Exchange warehouses increased.
- 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)	2329.03	0.03
Silver Spot (\$/oz)	29.5073	-0.04
NYMEX Crude (\$/bbl)	81.35	-0.27
NYMEX NG (\$/mmBtu)	2.912	0.1
SHFE Copper (CNY/T)	79040	0.62
SHFE Nickel (CNY/T)	134470	-0.87
SHFE Lead (CNY/T)	19580	3.16
SHFE Zinc (CNY/T)	23790	1.51
SHFE Aluminium (CNY/T)	20435	0.37

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71740	0.00
Silver (Rs/1kilogram)	89142	0.07
Crude Oil (Rs/barrel)	6728	0.39
Natural Gas (Rs/mmBtu)	242.1	0.04
Copper (Rs/Kilogram)	855.25	0.43
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	189.7	0.74
Zinc (Rs/Kilogram)	260.65	0.56
Aluminium (Rs/Kilogram)	231.5	0.61

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Market Holiday on account of Juneteenth National Independence Day



## 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



Solid gains above 72000 can strengthen prices. Corrective moves may extend lower with dips below 70670 region.

### Silver Mini MCX Jun

#### Technical Levels

R 3	93740
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 indicate the chances of weakness. Prices could strengthen with a steady rebound above 89250 region.



# ENERGY

## Crude Oil MCX Jul

### Technical Levels

R 3	7050
R 2	6900/6960
R 1	6770/6820
Turnaround	6690
S 1	6600/6510
S 2	6430/6390
S 3	6280



### Technical View

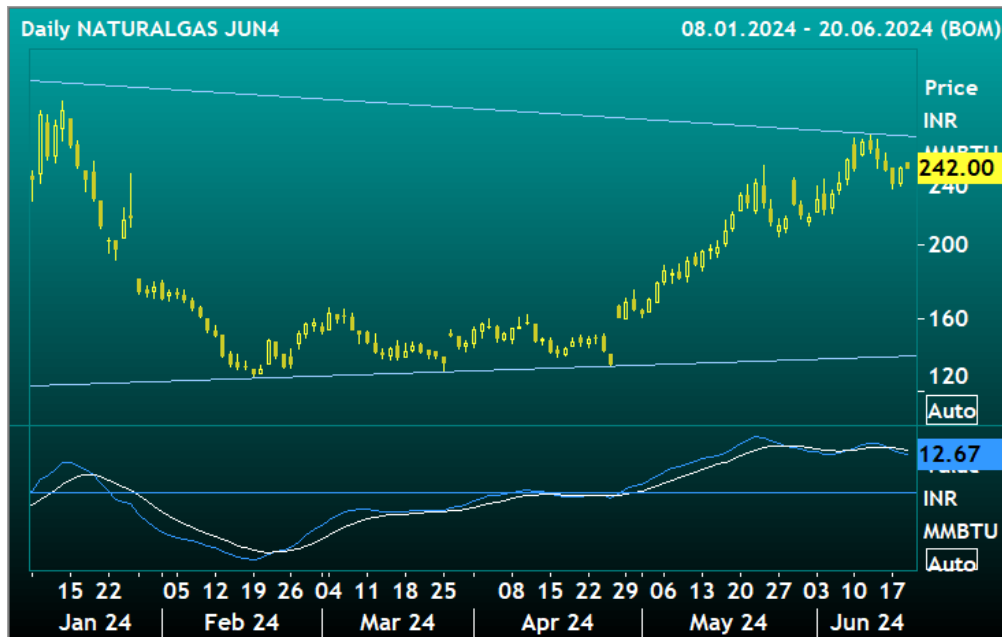


MACD Bullish divergence suggest possibility of north bound moves in the current session. Nevertheless, holding the resistance may trigger corrective moves.

## Natural Gas MCX Jun

### Technical Levels

R 3	260
R 2	253
R 1	248
Turnaround	237
S 1	230
S 2	224
S 3	220



### Technical View



Corrective moves extend lower only if the support at 237 region is breached. Whereas, holding the same support can induce mild rebounds.



## BASE METALS

### Copper MCX Jun

#### Technical Levels

R 3	878
R 2	868
R 1	862
Turnaround	850
S 1	843
S 2	837
S 3	831



#### Technical View



Prices could strengthen further if trades sustain above 850 region. Whereas, dip below the same an induce mild weakness.

### 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	265.10
R 2	262.70
R 1	261.80
Turnaround	258.30
S 1	256.70
S 2	254.80
S 3	252.20



#### Technical View



Sustained trades above 258.30 may offer further upside. Corrective moves may be triggered with a dip below the same support.

## BASE METALS

### Lead MCX Jun

#### Technical Levels

R 3	193.30
R 2	192.60
R 1	191
Turnaround	188.50
S 1	186.30
S 2	184.40
S 3	183.30



#### Technical View



Sturdy move above 191 region may strengthen the prices. Dip below 188.50 region may induce weakness.

### Aluminium MCX Jun

#### Technical Levels

R 3	236.30
R 2	234.70
R 1	233
Turnaround	232.40
S 1	228.30
S 2	226.20
S 3	225



#### Technical View



Mild correction is still possible in the counter. However, Rebounds above 232.40 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
<b>Monday, 17 June</b>						
	India		Holiday - Bakri Id			
07:30	China	High	Industrial Output YY		6.0%	6.7%
07:30	China	Moderate	Retail Sales YY		3.0%	2.3%
<b>Tuesday, 18 June</b>						
18:00	United States	Moderate	Retail Sales MM		0.3%	0.0%
18:00	United States	Moderate	Retail Sales YoY			3.04%
18:45	United States	Moderate	Industrial Production MM		0.2%	0.0%
18:45	United States	Moderate	Industrial Production YoY			-0.38%
<b>Wednesday, 19 June</b>						
	United States		Holiday - Juneteenth National Independence Day			
<b>Thursday, 20 June</b>						
06:45	China	High	Loan Prime Rate 1Y			3.45%
06:45	China	High	Loan Prime Rate 5Y			3.95%
18:00	United States	High	Building Permits: Number			1.440M
18:00	United States	High	Housing Starts Number		1.380M	1.360M
18:00	United States	High	Initial Jobless Claim			242k
18:00	United States	High	Continuing Jobless Claim			1.820M
20:00	United States	Very High	EIA Weekly Gasoline Stock			2.566M
20:30	United States	Very High	EIA Weekly Crude Stock			3.730M
20:30	United States	Very High	EIA Weekly Distillate Stock			0.881M
<b>Friday, 21 June</b>						
19:30	United States	Moderate	Existing Home Sales		4.10M	4.14M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			74B



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