

EVENING ROUNDUP

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



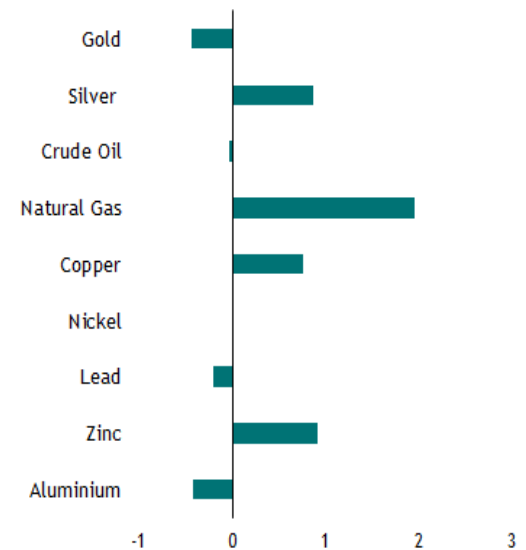
Monday, June 10, 2024

- Gold prices took a respite on Monday after plummeting in the previous session as China's central bank halted purchases of gold to its reserve and on a robust U.S. employment data that dent hopes of an imminent interest rate cut.
- U.S. Non-Farm Payrolls increased by 272000 in May of 2024. The Unemployment rate ticked up to 4.0%.
- Due to record high gold prices, China's central bank paused gold purchases to its reserves in May after 18 months of consecutive purchases. China held 72.80 million troy ounces of gold at the end of May, unchanged from the end of April. The value of China's gold reserves rose to USD170.96 billion at the end of May from USD167.96 billion in April.
- 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.
- China's crude oil imports fell 8.7% from a year earlier as refiners scaled back purchases amid heavy plant overhauls and subdued profit margins. May imports by the world's largest crude oil buyer amounted to 46.97 million metric tons, or about 11.06 million bpd. That is up from April's figure of 10.88 million bpd and off a strong base a year earlier at 12.11 million bpd.
- China's unwrought copper imports rose a better than expected 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.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2296.85	0.18
Silver Spot (\$/oz)	29.6676	1.69
NYMEX Crude (\$/bbl)	75.6	0.09
NYMEX NG (\$/mmBtu)	3	2.81
SHFE Copper (CNY/T)	0	0
SHFE Nickel (CNY/T)	0	0
SHFE Lead (CNY/T)	0	0
SHFE Zinc (CNY/T)	0	0
SHFE Aluminium (CNY/T)	0	0

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71043	-0.43
Silver (Rs/1kilogram)	89850	0.85
Crude Oil (Rs/barrel)	6321	-0.03
Natural Gas (Rs/mmBtu)	251.3	1.95
Copper (Rs/Kilogram)	860.1	0.76
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	187.6	-0.21
Zinc (Rs/Kilogram)	252.8	0.92
Aluminium (Rs/Kilogram)	234.6	-0.42

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data Today

BULLION

Gold Mini MCX Jul

Technical Levels

R 3	73230
R 2	72870
R 1	71720
Turnaround	71240
S 1	70670
S 2	70100
S 3	69500



Technical View

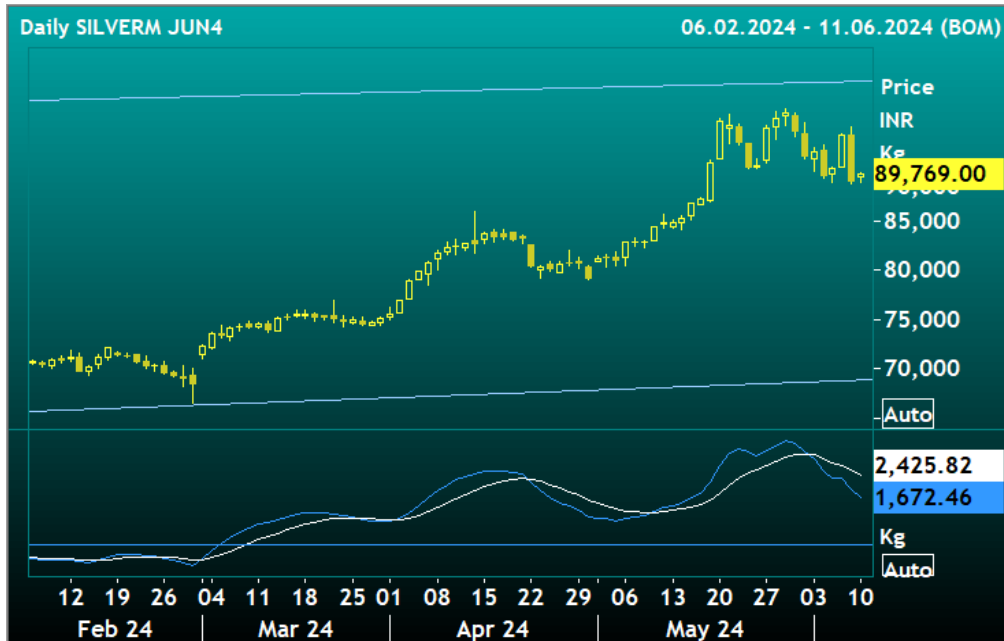


Extended dip below 70670 can offer further downtrend. A rebound above 71240 may offer upside.

Silver Mini MCX Jun

Technical Levels

R 3	93740/94620
R 2	91320/92940
R 1	90900
Turnaround	90250
S 1	89580/88380
S 2	87840/87300
S 3	86850



Technical View



MACD bearish divergence suggest the chances of weakness. Prices could strengthen with a steady rebound above 90250 region.

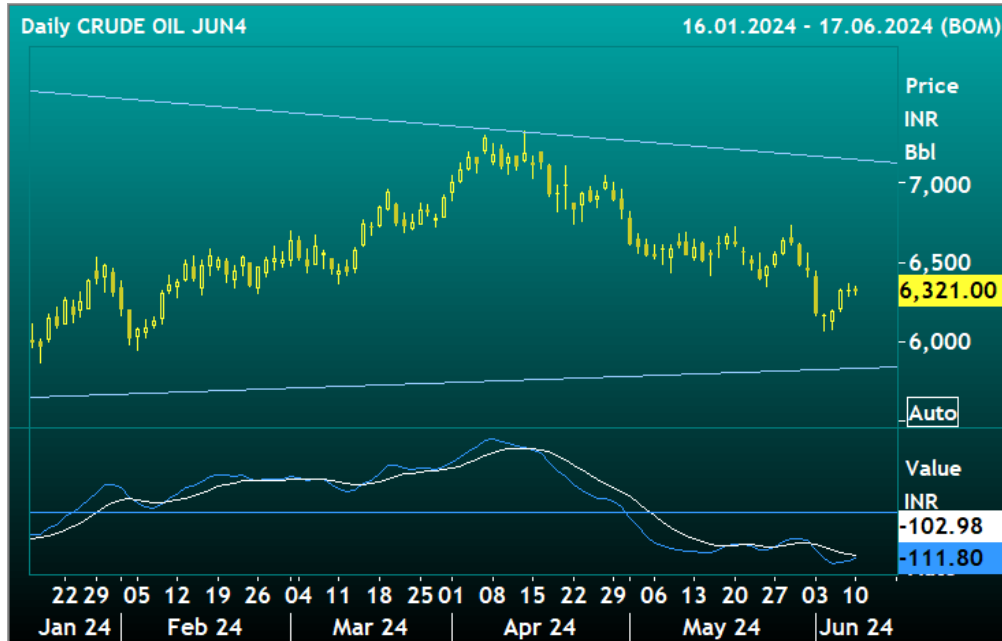


ENERGY

Crude Oil MCX Jun

Technical Levels

R 3	6730
R 2	6600/6690
R 1	6430/6540
Turnaround	6390
S 1	6280/6200
S 2	6160/6080
S 3	5965/5870



Technical View



Prices may gain momentum above 6390 region. Mild weakness is possible to witness with a corrective move below 6280 region.

Natural Gas MCX Jun

Technical Levels

R 3	266
R 2	258
R 1	253
Turnaround	243.60
S 1	237
S 2	233
S 3	228



Technical View



Northbound move may extend in the current session. Whereas, corrective move below 243.60 may induce weakness.

BASE METALS

Copper MCX Jun

Technical Levels

R 3	886
R 2	878/880
R 1	867
Turnaround	862
S 1	853
S 2	844
S 3	835



Technical View



MACD bearish divergence indicate the possibility of mild weakness. However, sustained trades above 862 region can induce rebounds.

Nickel MCX Jun

Technical Levels

R 3	-
R 2	-
R 1	-
Turnaround	-
S 1	-
S 2	-
S 3	-



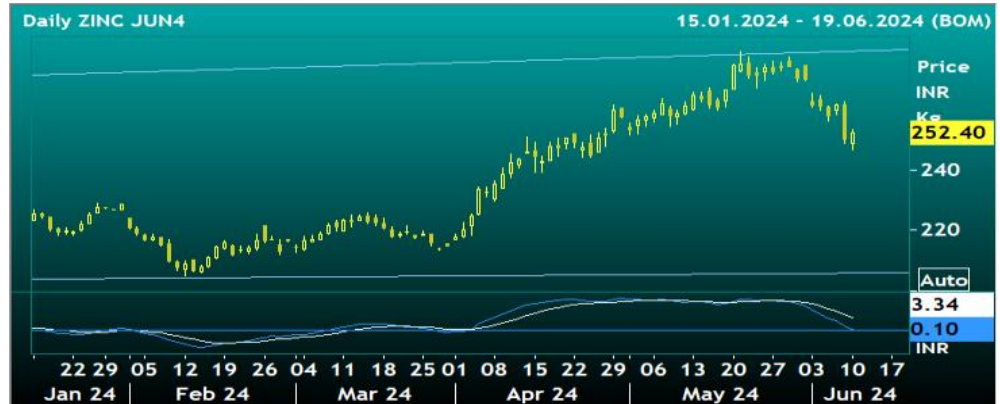
Technical View

Lack of volume in the counter.

Zinc MCX Jun

Technical Levels

R 3	261.80
R 2	258.60
R 1	256.30
Turnaround	254.80
S 1	249
S 2	247.20
S 3	244.40



Technical View



Mild weakness possible to prevail. Recovery moves may strengthen above 254.80 region.

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	244
R 2	240.30/242.60
R 1	238.60
Turnaround	236.80
S 1	233.9
S 2	232.5
S 3	230.50



Technical View



Corrective moves may prevail in the counter. Recovery moves strengthen above 236.80 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
Monday, 10 June						
	China		Holiday- Dragon Boat Festival			
Tuesday, 11 June						
		High	OPEC Monthly Report			
Wednesday, 12 June						
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%
Thursday, 13 June						
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
Friday, 14 June						
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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