

EVENING ROUNDUP

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



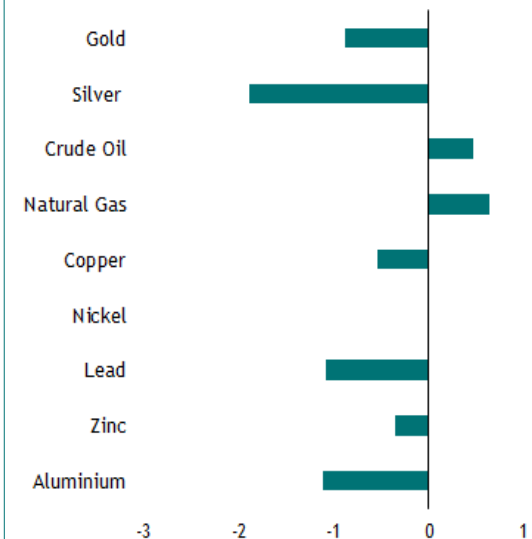
Thursday, May 23, 2024

- Gold prices slipped today, signaling a potential weekly decline, as the latest Federal Reserve meeting minutes suggested that inflation in the U.S. has not made significant progress towards the Committee's 2 percent objective, dampening expectations for rate cuts this year. FOMC minutes from the April 30-May 1 policy meeting reveal growing concerns among officials regarding stubborn inflation, prompting apprehension about the timing for potential interest rate reductions amid persistent price increases exceeding the Fed's 2% target.
- Crude oil prices steadied following the release of minutes from a U.S. Federal Reserve meeting, which discussed the possibility of increasing interest rates further if inflation persisted, a development that could potentially dampen oil demand.
- NYMEX natural gas prices climbed to a four-month high on forecasts of higher weekly demand and in increased gas flow to liquefied natural gas (LNG) export plants.
- China's primary aluminum production increased by 7.2% year on year in April, driven by higher prices for the metal both domestically and internationally. According to data from the National Bureau of Statistics (NBS), the world's largest aluminum producer generated 3.58 million metric tons of primary aluminum during April. The average daily output for April stood at 119,333 tons, a rise from 115,806 tons in March.
- Copper prices were pressured by a decrease in physical demand and increased inventories in China, the leading consumer of the metal. Additionally, hawkish signals from the Federal Reserve's meeting minutes also weighed sentiments.
- The U.S. Trade Representative's office announced that certain substantial tariff hikes on various Chinese imports, such as electric vehicles and batteries, computer chips, and medical items, are scheduled to come into effect on August 1st. President Joe Biden plans to maintain tariffs implemented by former President Donald Trump while increasing others, including a quadrupling of import duties on Chinese electric vehicles to over 100% and a doubling of semiconductor duties to 50%.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2366.345	-0.5
Silver Spot (\$/oz)	30.5378	-0.74
NYMEX Crude (\$/bbl)	78.24	0.86
NYMEX NG (\$/mmBtu)	2.82	-0.77
SHFE Copper (CNY/T)	82820	-3.89
SHFE Nickel (CNY/T)	151410	-4.01
SHFE Lead (CNY/T)	18355	-1.1
SHFE Zinc (CNY/T)	24250	-2.1
SHFE Aluminium (CNY/T)	20725	-2.75

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72400	-0.88
Silver (Rs/1kilogram)	91258	-1.89
Crude Oil (Rs/barrel)	6519	0.42
Natural Gas (Rs/mmBtu)	235.8	0.68
Copper (Rs/Kilogram)	891.1	-0.56
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	191.35	-1.09
Zinc (Rs/Kilogram)	270.8	-0.35
Aluminium (Rs/Kilogram)	238.8	-1.12

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Weekly Jobless Claims @ 6:00pm

High

US EIA Natural Gas Storage Change @ 8:00pm

Very High

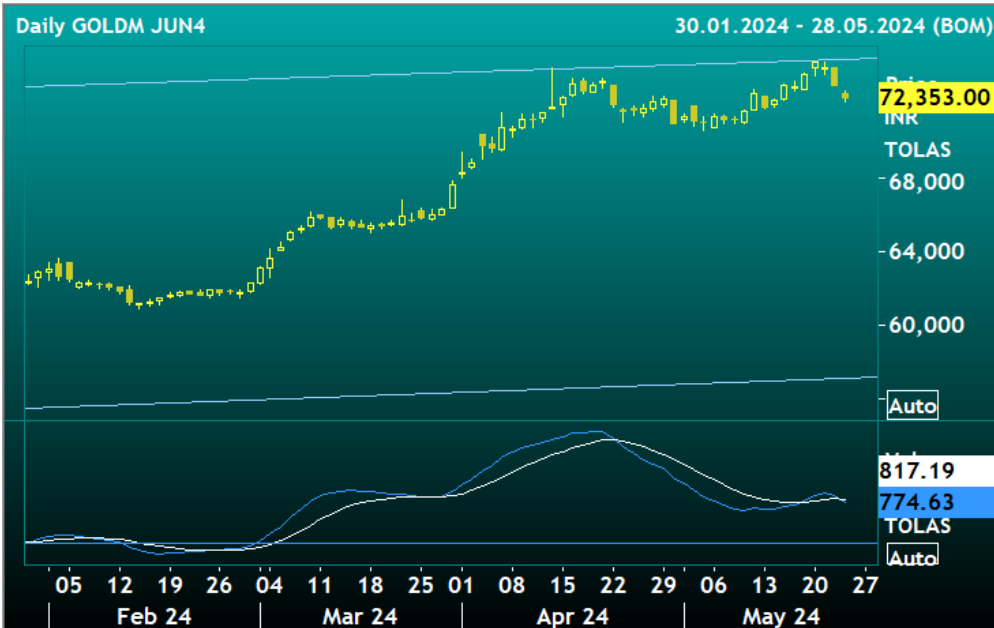


BULLION

Gold Mini MCX Jun

Technical Levels

R 3	75310/76620
R 2	74400
R 1	73200/73620
Turnaround	72750
S 1	71730
S 2	71290/69990
S 3	69280/68580



Technical View

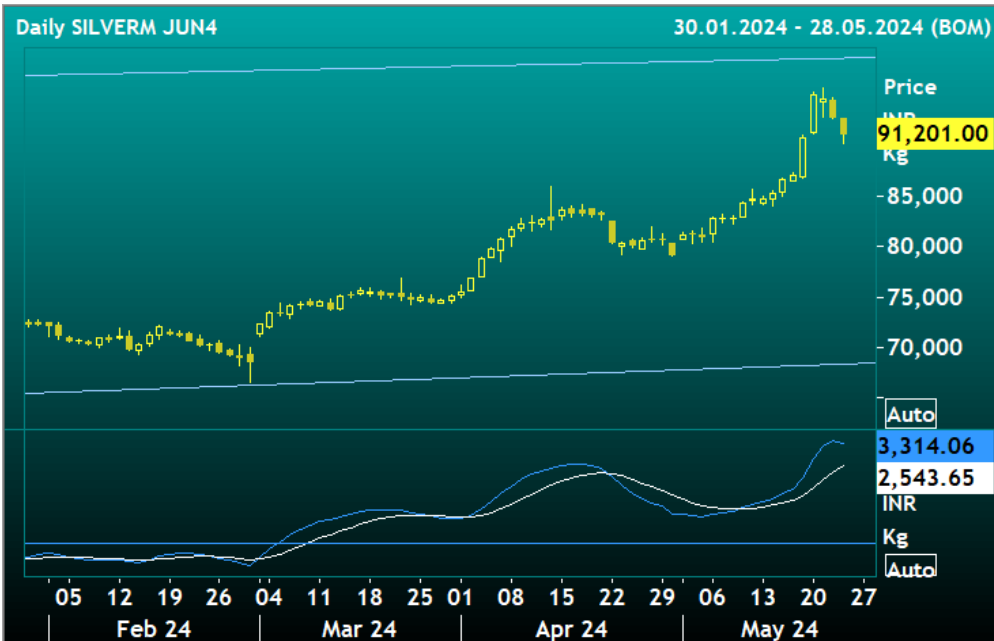


Prices may appear range bound in the intraday session. A dip below 71730 may signal downward trend.

Silver Mini MCX Jun

Technical Levels

R 3	96020
R 2	95300
R 1	94850
Turnaround	92670
S 1	90800
S 2	89530
S 3	89120



Technical View



Major weakness could be ruled out as long as trades sustain above 90800 region, while a dip below the same could indicate weakness.

ENERGY

Crude Oil MCX Jun

Technical Levels

R 3	6990
R 2	6750/6830
R 1	6600/6690
Turnaround	6560
S 1	6415
S 2	6350/6290
S 3	6170



Technical View



Extended fall below 6415 region may trigger weakness. Else, recovery moves may be seen.

Natural Gas MCX May

Technical Levels

R 3	252
R 2	246
R 1	239
Turnaround	228
S 1	223
S 2	214
S 3	207.90



Technical View



Prices may strengthen further above 239 region, while holding the same resistance may induce mild correction.

BASE METALS

Copper MCX May

Technical Levels

R 3	930
R 2	911/920
R 1	905
Turnaround	901
S 1	880/873
S 2	868.80
S 3	861/851.50



Technical View

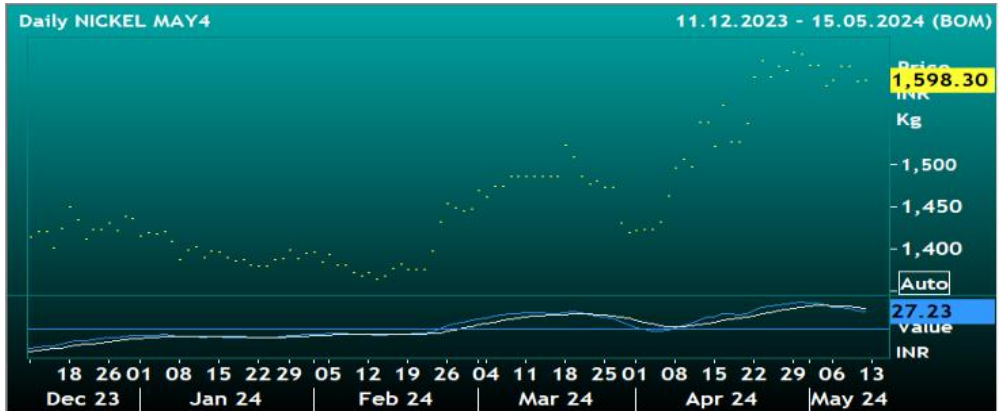


Extended fall below 880 region could trigger weakness, while holding the same support may induce mild rebounds.

Nickel MCX May

Technical Levels

R 3	1800
R 2	1640
R 1	1510
Turnaround	1460
S 1	1380
S 2	1300
S 3	1200



Technical View

Lack of volume in the counter.

Zinc MCX May

Technical Levels

R 3	278.70
R 2	277.80
R 1	275.40
Turnaround	272.90
S 1	267.30
S 2	264.20
S 3	261.80



Technical View



Range bound moves with mild weak bias expected in the counter. Rebound above 272.90 may strengthen prices.

BASE METALS

Lead MCX May

Technical Levels

R 3	195.40
R 2	194.50
R 1	193.90
Turnaround	192.70
S 1	189.50
S 2	188.40
S 3	187.60



Technical View



Prices may weaken further below 189.50 region. Rebound may be seen with steady gains above 192.70 region.

Aluminium MCX May

Technical Levels

R 3	246.80
R 2	244.20
R 1	242.70
Turnaround	240.80
S 1	236.20
S 2	234.50/233.10
S 3	230.50



Technical View



Extended dip below 236.20 region may weaken prices. Rebound could strengthen only with steady move above 240.80.



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, 20 May						
06:45	China	High	Loan Prime Rate 1Y			3.45%
06:45	China	High	Loan Prime Rate 5Y			3.95%
Tuesday, 21 May						
			No Major US Economic Data			
Wednesday, 22 May						
19:30	United States	High	Existing Home Sales		4.18M	4.19M
19:30	United States	Moderate	Existing Home Sales % Chg			-4.3%
20:00	United States	Very High	EIA Weekly Crude Stock		-2.547M	-2.508M
20:00	United States	Very High	EIA Weekly Distillate Stock		-0.394M	-0.045M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-0.729M	-0.235M
23:30	United States	Very High	FOMC Minutes			
Thursday, 23 May						
18:00	United States	High	Initial Jobless Claim		220k	222k
18:00	United States	High	Continuing Jobless Claim		1.794M	1.794M
19:30	United States	High	New Home Sales-Units		0.679M	0.693M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			70B
Friday, 24 May						
18:00	United States	Moderate	Durable Goods		0.5%	2.6%



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