

EVENING ROUNDUP

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



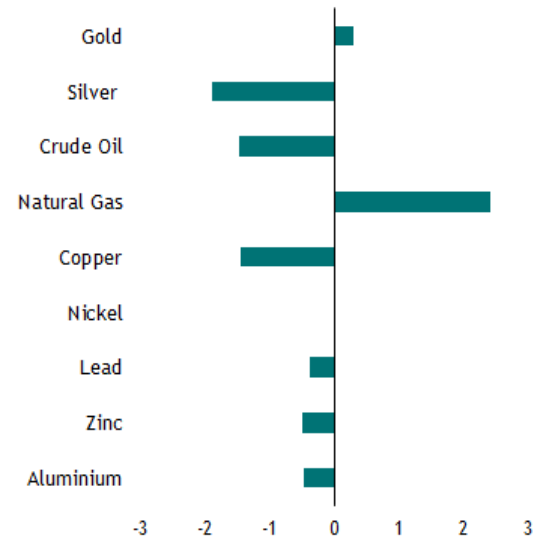
Tuesday, June 4, 2024

- Gold spot pared previous session's gain while silver spot slipped below USD30 per troy ounce as U.S. dollar steadied ahead of key U.S. economic number due later this week, which could offer insights into Fed's monetary policy path.
- Despite the OPEC+ decision to extend deeper cuts, crude oil prices extended fall to a four month low as investors worried about supply rising later in the year amid signs of weakening U.S. demand.
- OPEC+ decided to extend its voluntary output cuts for Q3 2024, while the current run of wider production cuts prolonged into 2025. OPEC+ agreed to extend the cuts of 3.66 million bpd by a year until the end of 2025 and prolong the cuts of 2.2 million bpd by three months until the end of September 2024. The OPEC+ is currently cutting output by a total of 5.86 million barrels per day, equal to about 5.7% of global demand. The cuts include 3.66 million bpd by OPEC+ members valid through to the end of 2024, and 2.2 million bpd of voluntary cuts by some members which expire at the end of June.
- India's central bank has moved a little more than 100 metric tonnes of gold from the UK to its domestic vaults. The Reserve Bank of India held 822.10 tonnes of gold at March-end, of which 408.31 tonnes were held domestically. Central banks globally have been increasing reserves held in gold, often seen as a hedge against currency volatility and geopolitical risks.
- India's silver imports in the first four months of the year exceeded the entirety of 2023, driven by increased demand from the solar panel sector and investors' preference for silver over gold. During January to April, India imported a historic 4,172 metric tons of silver, a significant surge from 455 tons during the same period last year.
- Baker Hughes said that U.S. energy firms this month cut the most oil and natural gas operating since August 2023. The oil and gas rig count, an early indicator of future output, held steady at 600 in the week to May 31. That puts the total rig count down 96 rigs, or 14%, below this time last year.

International Commodity Prices

| Commodity | Rate | % Chg. |
|------------------------|---------|--------|
| Gold Spot (\$/oz) | 2333.81 | -0.7 |
| Silver Spot (\$/oz) | 29.7905 | -3.15 |
| NYMEX Crude (\$/bbl) | 72.55 | -2.25 |
| NYMEX NG (\$/mmBtu) | 2.763 | 0.25 |
| SHFE Copper (CNY/T) | 81720 | 0.31 |
| SHFE Nickel (CNY/T) | 146200 | -1.6 |
| SHFE Lead (CNY/T) | 18940 | 0.83 |
| SHFE Zinc (CNY/T) | 24350 | -0.1 |
| SHFE Aluminium (CNY/T) | 21350 | 0.73 |

MCX Commodities Daily Performance



Global Commodities in MCX

| Commodity | Last | % Chg. |
|-------------------------|--------|--------|
| Gold (Rs/10grams) | 71935 | 0.29 |
| Silver (Rs/1kilogram) | 90308 | -1.87 |
| Crude Oil (Rs/barrel) | 6091 | -1.46 |
| Natural Gas (Rs/mmBtu) | 230.3 | 2.26 |
| Copper (Rs/Kilogram) | 867.25 | -1.46 |
| Nickel (Rs/Kilogram) | 0 | 0 |
| Lead (Rs/Kilogram) | 191.15 | -0.39 |
| Zinc (Rs/Kilogram) | 260.6 | -0.5 |
| Aluminium (Rs/Kilogram) | 239.65 | -0.48 |

*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 | 74560 |
| R 2 | 73230/73700 |
| R 1 | 72500/72870 |
| Turnaround | 71660 |
| S 1 | 71210/71000 |
| S 2 | 70670/70100 |
| S 3 | 69500 |



Technical View

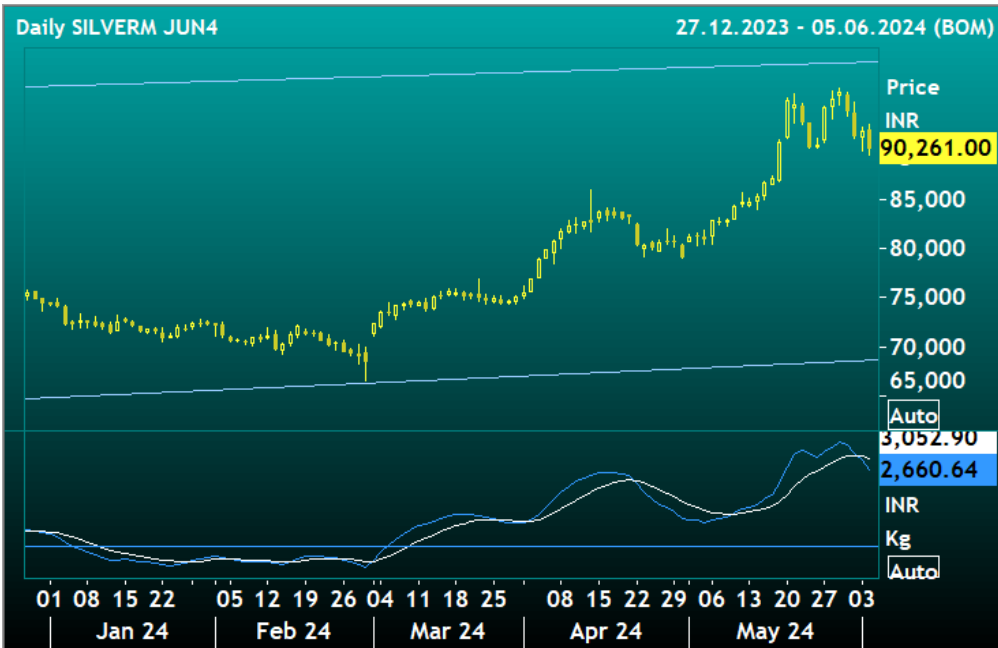


MACD Bearish divergence suggest possibility of mild weakness. To extend the recovery, prices need to surge above 72500.

Silver Mini MCX Jun

Technical Levels

| | |
|------------|-------------|
| R 3 | 94540/95340 |
| R 2 | 92940/93740 |
| R 1 | 92140 |
| Turnaround | 91700 |
| S 1 | 90200/89750 |
| S 2 | 88920/88380 |
| S 3 | 87840/87300 |



Technical View



MACD bearish divergence indicate the chances of weakness. Recovery moves may strengthen only with sustained move above 91700 region.



ENERGY

Crude Oil MCX Jun

Technical Levels

| | |
|------------|-----------|
| R 3 | 6550 |
| R 2 | 6340/6420 |
| R 1 | 6170/6240 |
| Turnaround | 6025 |
| S 1 | 5965/5870 |
| S 2 | 5790/5700 |
| S 3 | 5660 |



Technical View

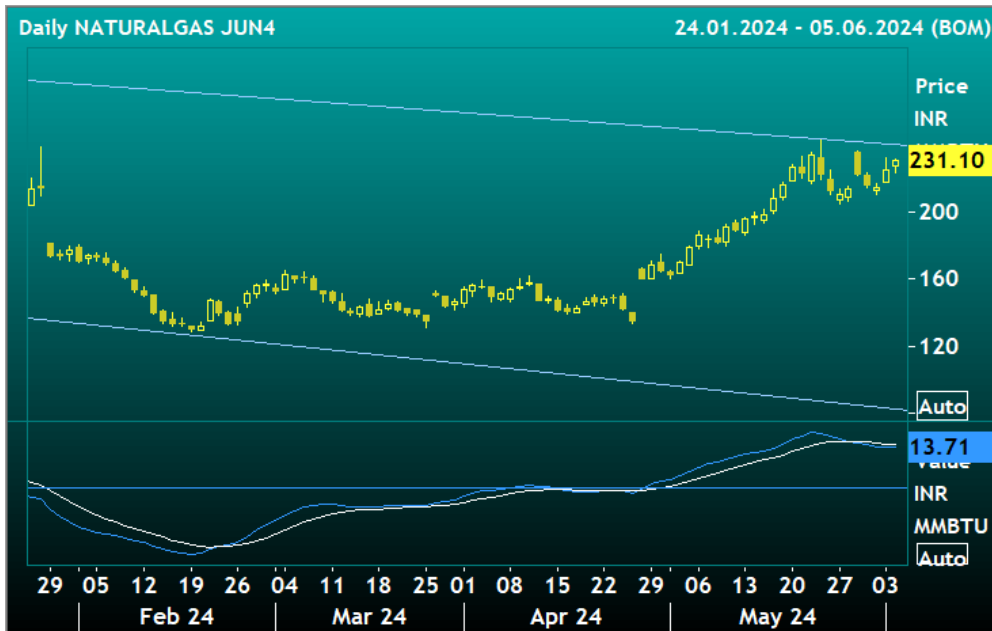


MACD Bearish divergence suggest the prevalence of weakness. Holding the support levels can induce mild rebounds.

Natural Gas MCX Jun

Technical Levels

| | |
|------------|---------|
| R 3 | 261 |
| R 2 | 246/253 |
| R 1 | 233/240 |
| Turnaround | 223 |
| S 1 | 217.40 |
| S 2 | 210 |
| S 3 | 205 |



Technical View



Prices may appear firmer above 240 region on the trend line. Holding the same may induce corrective dips.

BASE METALS

Copper MCX Jun

Technical Levels

| | |
|------------|------------|
| R 3 | 892 |
| R 2 | 886 |
| R 1 | 878/880 |
| Turnaround | 865 |
| S 1 | 862 |
| S 2 | 858.30/853 |
| S 3 | 844 |



Technical View



MACD bearish divergence indicate the possibility of mild weakness. Rebound may sustain only with steady gains above 878 region.

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 | 268.4/270.6 |
| R 2 | 265.2/266.3 |
| R 1 | 263.8 |
| Turnaround | 260 |
| S 1 | 259.8 |
| S 2 | 258.7/257.6 |
| S 3 | 256.4/255.3 |



Technical View



Prices may extend weakness if the 260 support is breached. Holding the same support can induce rebounds.

BASE METALS

Lead MCX Jun

Technical Levels

| | |
|------------|-------------|
| R 3 | 195.9/196.7 |
| R 2 | 194.3/195.1 |
| R 1 | 193.4 |
| Turnaround | 192.4 |
| S 1 | 191.1/190.0 |
| S 2 | 189.5/188.7 |
| S 3 | 187.9/187.1 |



Technical View



Range bound trades expected. Steady gains above 192.40 may strengthen the prices. Dip below 191.10 may offer downside room.

Aluminium MCX Jun

Technical Levels

| | |
|------------|---------------|
| R 3 | 249/251 |
| R 2 | 245.1/247.1 |
| R 1 | 242.60/244 |
| Turnaround | 237 |
| S 1 | 239.50/236.90 |
| S 2 | 235.2/233.9 |
| S 3 | 232.5/231.2 |



Technical View



Mild correction is possible in the counter. However, sturdy move above 242.60 region may strengthen the 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, 03 June | | | | | | |
| 07:15 | China | High | Caixin Manufacturing PMI Final | 51.7 | 51.5 | 51.4 |
| 19:30 | United States | High | ISM Manufacturing PMI | | 49.6 | 49.2 |
| Tuesday, 04 June | | | | | | |
| | India | | Parliament Election Results | | | |
| 19:30 | United States | Moderate | Durable Goods, R MM | | | 0.7% |
| 19:30 | United States | Moderate | Factory Orders MM | | 0.6% | 1.6% |
| Wednesday, 05 June | | | | | | |
| 07:15 | China | High | Caixin Services PMI | | | 52.5 |
| 17:45 | United States | High | ADP National Employment | | 173K | 192k |
| 20:00 | United States | Very High | EIA Weekly Crude Stock | | | -4.156M |
| 20:00 | United States | Very High | EIA Weekly Distillate Stock | | | 2.544M |
| 20:00 | United States | Very High | EIA Weekly Gasoline Stock | | | 2.022M |
| Thursday, 06 June | | | | | | |
| 17:45 | Euro Zone | High | ECB Interest Rate Decision | | 4.25% | 4.50% |
| 18:00 | United States | High | Initial Jobless Claim | | 220K | 219k |
| 18:00 | United States | High | Continuing Jobless Claim | | | 1.791M |
| 18:15 | Euro Zone | High | ECB Press Conference | | | |
| 20:00 | United States | Very High | EIA-Natural Gas Chg Bcf | | | 84B |
| Friday, 07 June | | | | | | |
| | China | High | Exports YY | | 6.0% | 1.5% |
| | China | High | Imports YY | | 4.2% | 8.4% |
| | China | High | Trade Balance USD | | 73.00B | 72.35B |
| 10:00 | India | Moderate | Repo Rate | | 6.50% | 6.50% |
| 10:00 | India | Moderate | Reverse Repo Rate | | | 3.35% |
| 10:00 | India | Moderate | Cash Reserve Ratio | | 4.50% | 4.50% |
| 18:00 | United States | Very High | Non-Farm Payrolls | | 190K | 175k |
| 18:00 | United States | Very High | Unemployment Rate | | 3.9% | 3.9% |



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