

EVENING ROUNDUP

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



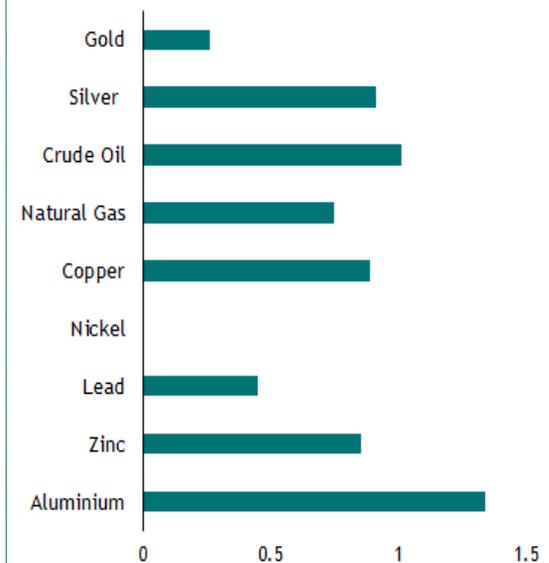
Friday, June 28, 2024

- Gold prices steadied today, but remained on track of a third quarterly gain in a row amid growing expectations of interest rate cuts from Federal Reserve and geopolitical uncertainties. The US GDP data showed that the economy grew at 1.4% in the first quarter of 2024, which is a tick higher than the previous estimate. In the preceding quarter, Q4-2023, the economic growth was at 3.4%. Investors attention moved to today's US personal income and consumption data.
- Crude oil edged higher today marking a third straight weekly gain amid the supply worries stemming from escalating conflict in the Middle East. However, gains were limited due to concerns of increased supply in the second half of the year.
- Saudi Arabia, the top crude oil exporter, may cut official selling prices of crude grades it sells to Asia for a second month in August, tracking weakness in Middle East benchmark Dubai. The potential price cut for Asia, which accounts for about 80% of Saudi's oil exports, underscores the pressure faced by OPEC producers as non-OPEC supply continues to grow while the global economy faces headwinds.
- NYMEX natural gas futures fell to a three-week low on signs producers were slowly boosting output to meet rising summer demand and as the amount of gas in storage remains well above normal levels.
- Copper stocks registered with the world's big three exchanges have risen above 500,000 MT for the first time since August 2021. London Metal Exchange (LME) inventory has surged by 56,850 MT so far this month to 172,850 MT, Shanghai Futures Exchange (ShFE) stocks currently stand at 322,910MT, while COMEX inventory has shrunk to just 8,274 MT.
- 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 MT of primary aluminium, data from the National Bureau of Statistics showed.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2334.75	0.31
Silver Spot (\$/oz)	29.3423	0.97
NYMEX Crude (\$/bbl)	82.44	0.86
NYMEX NG (\$/mmBtu)	2.733	1.79
SHFE Copper (CNY/T)	78020	0.45
SHFE Nickel (CNY/T)	134760	-0.17
SHFE Lead (CNY/T)	19560	1.35
SHFE Zinc (CNY/T)	24635	1.94
SHFE Aluminium (CNY/T)	20265	0.22

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71760	0.26
Silver (Rs/1kilogram)	87855	0.93
Crude Oil (Rs/barrel)	6872	1
Natural Gas (Rs/mmBtu)	228.5	0.75
Copper (Rs/Kilogram)	841.7	0.89
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	189	0.45
Zinc (Rs/Kilogram)	267.15	0.85
Aluminium (Rs/Kilogram)	231	1.34

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Personal Income & Consumption @ 6:00pm

High

BULLION

Gold Mini MCX Aug

Technical Levels

R 3	73930
R 2	73230
R 1	72870
Turnaround	72180
S 1	70900
S 2	70100/69750
S 3	68980



Technical View



Sturdy move beyond 72180 region can strengthen the momentum, while a dip below 70900 may trigger weakness.

Silver Mini MCX Aug

Technical Levels

R 3	92700
R 2	92080
R 1	91500
Turnaround	90350
S 1	88850
S 2	88350/87520
S 3	86540



Technical View



Extended gains could gather momentum if trades breach above 90350 region. Conversely, prices may weaken below 88850 region.



ENERGY

Crude Oil MCX Jul

Technical Levels

R 3	7190
R 2	7050/7110
R 1	6900/6960
Turnaround	6830
S 1	6750
S 2	6620/6510
S 3	6430/6350



Technical View



MACD Bullish Divergence suggest possibility of north bound moves in the current session. Nevertheless, dip below 6830 may trigger corrective moves.

Natural Gas MCX Jul

Technical Levels

R 3	266
R 2	253/262
R 1	237/240
Turnaround	233
S 1	228/223
S 2	220/214
S 3	208



Technical View



MACD Bearish Divergence suggest the possibility of mild weakness. Rebound may strengthen with voluminous move above 233 region.

BASE METALS

Copper MCX Jul

Technical Levels

R 3	868
R 2	862
R 1	850/856
Turnaround	845
S 1	835/827
S 2	819
S 3	809



Technical View

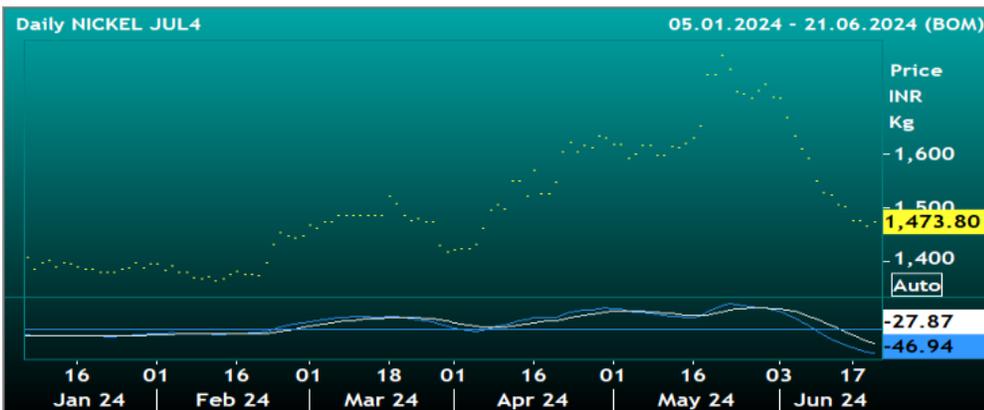


Mild weakness is still possible. Whereas, rebound above 845 region can strengthen the prices.

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	273.50
R 2	270/272.50
R 1	267.90
Turnaround	263.50
S 1	261.90
S 2	260.20
S 3	258.80



Technical View



Intraday move expected to be northbound. Inability to breach any of the resistance levels can induce correction.

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



Rebound above 189.80 region may strengthen the prices. Correction possible to extent if prices dip below 186.30.

Aluminium MCX Jul

Technical Levels

R 3	236.30
R 2	233/234.70
R 1	231.90
Turnaround	228.30
S 1	226.20
S 2	225
S 3	223.70



Technical View



Extending gains above 231.90 may strengthen the prices, while a dip below 228.30 may induce weakness.



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		-2.850M	-2.547M
20:00	United States	Very high	EIA Weekly Gasoline Stock		-1.024M	-2.280M
20:00	United States	Very high	EIA Weekly Distillate Stock		-1.500M	-1.726M
Thursday, 27 June						
07:00	China	High	Industrial profit YTD	3.4%		4.3%
18:00	United States	High	Initial Jobless Claim		236K	238k
18:00	United States	High	Continuing Jobless Claim		1.824M	1.828M
18:00	United States	Moderate	Durable Goods		-0.1%	0.6%
18:00	United States	Very high	GDP Q1- 2024 Final Estimate		1.3%	1.3%
18:00	United States	Moderate	Wholesale Inventories Adv			0.1%
20:00	United States	Very high	EIA-Natural Gas Chg Bcf		51B	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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