

EVENING ROUNDUP

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



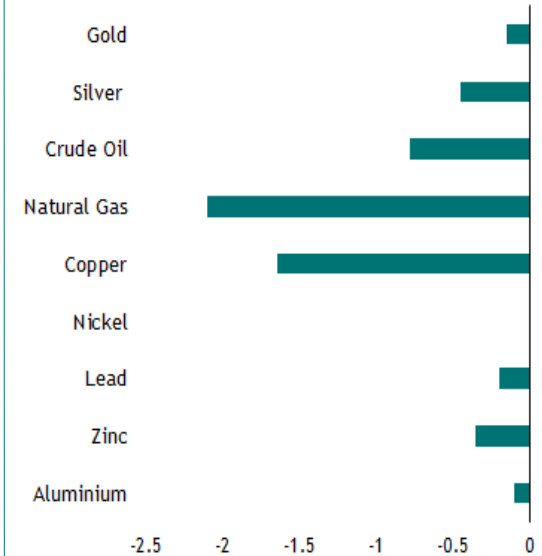
Wednesday, May 22, 2024

- Gold spot slipped today remained above the crucial USD2,400 mark, with investors eagerly awaiting the release of minutes from the Federal Reserve's recent monetary policy meeting for insights into the timing of U.S. interest rate cuts. Meanwhile, silver spot continue to hover in the vicinity of 11 year -high.
- China's PBoC maintained its benchmark lending rates at their monthly fixing on Monday. The one-year loan prime rate (LPR) remained at 3.45%, and the five-year LPR stayed unchanged at 3.95%.
- NYMEX crude oil continue to languish near monthly lows due to uncertainty regarding the extension of deeper cuts after June. The OPEC+ group is currently cutting output by 5.86 million bpd, 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 expiring at the end of June. Meanwhile, an official meeting scheduled for June 1st to determine the output policy.
- India's Russian oil imports hit highest in nine months in April, due to resumed shipments via non-sanctioned tankers operated by Sovcomflot, Russia's largest shipping company. Indian refiners had temporarily halted imports of Russian oil on Sovcomflot vessels following U.S. designation in February, which identified the company's ships, including its 14 tankers, as violating Western sanctions.
- 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 fell due to a decrease in physical demand and increased inventories in China, the leading consumer of the metal. Additionally, investor apprehension ahead of the release of minutes from the U.S. Federal Reserve's most recent policy meeting also weighed sentiments.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2417.47	-0.17
Silver Spot (\$/oz)	31.7519	-0.65
NYMEX Crude (\$/bbl)	78.04	-0.79
NYMEX NG (\$/mmBtu)	2.626	-1.68
SHFE Copper (CNY/T)	85900	-1.03
SHFE Nickel (CNY/T)	157410	-0.24
SHFE Lead (CNY/T)	18705	-1.03
SHFE Zinc (CNY/T)	24815	0.98
SHFE Aluminium (CNY/T)	21300	1.14

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	73915	-0.14
Silver (Rs/1kilogram)	94306	-0.44
Crude Oil (Rs/barrel)	6517	-0.78
Natural Gas (Rs/mmBtu)	218.9	-2.1
Copper (Rs/Kilogram)	919.85	-1.64
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	194.95	-0.20
Zinc (Rs/Kilogram)	274.35	-0.35
Aluminium (Rs/Kilogram)	247.4	-0.1

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US EIA Crude oil Inventories @ 8:00pm

Very High

FOMC Minutes @ 11:30pm

Very High

BULLION

Gold Mini MCX Jun

Technical Levels

R 3	77930/79230
R 2	75310/76620
R 1	74400
Turnaround	73500
S 1	73000/72400
S 2	71290/69990
S 3	69280/68580



Technical View

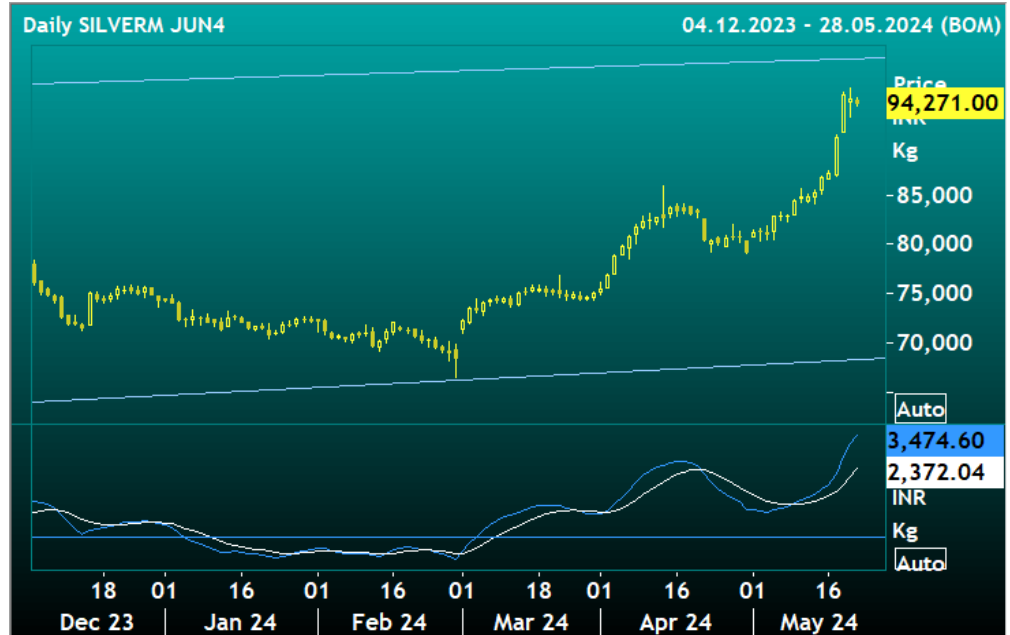


Prices may edge higher with steady gains above 74400 region. Whereas, a dip below 73500 may trigger correction.

Silver Mini MCX Jun

Technical Levels

R 3	98790
R 2	95300/96020
R 1	94850
Turnaround	92670
S 1	92000/91300
S 2	90800/89530
S 3	89120



Technical View



MACD divergence suggest prevailing positive sentiments. However, a slippage past 92670 could set in some profit booking.

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. Holding the same level may induce mild rebounds.

Natural Gas MCX May

Technical Levels

R 3	246
R 2	235/239
R 1	229
Turnaround	223
S 1	214
S 2	207.90
S 3	200



Technical View



Prices may weaken below 214 region, while holding the same support may induce mild rebounds.

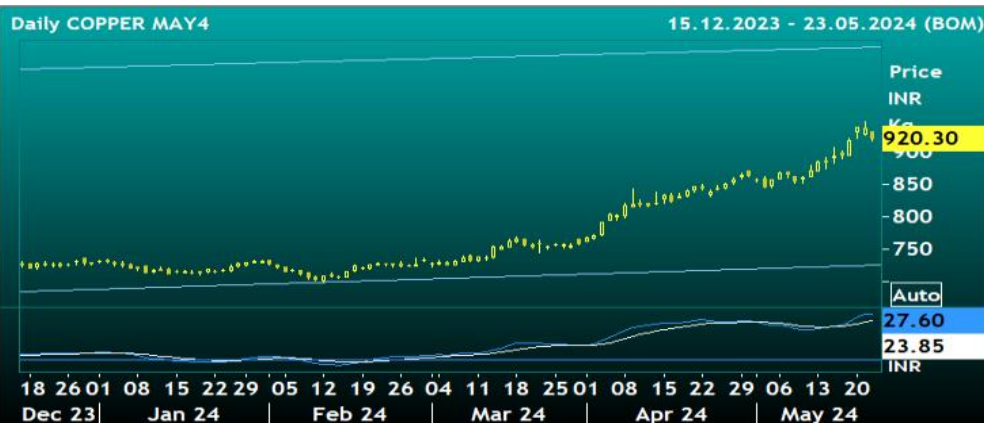


BASE METALS

Copper MCX May

Technical Levels

R 3	951
R 2	944.60
R 1	937
Turnaround	931.80
S 1	911.70
S 2	906/902
S 3	894



Technical View

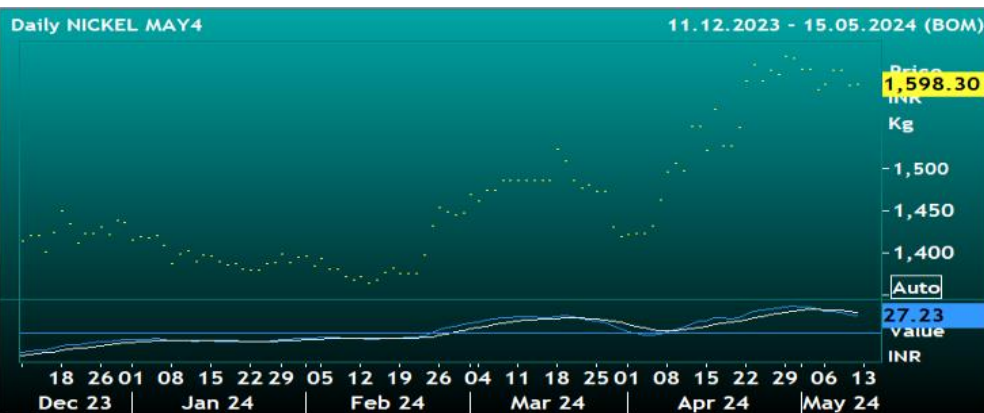


Extended fall below 911.70 region could trigger weakness, while holding the same support may induce mild rebounds.

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	281.60
R 2	280.30
R 1	278.70
Turnaround	271.60
S 1	269.80
S 2	267.30
S 3	264.20



Technical View



Range bound moves with mild positive bias expected in the counter. Fall below 271.60 may weaken prices.



BASE METALS

Lead MCX May

Technical Levels

R 3	204.1
R 2	199.6/201.9
R 1	197.30
Turnaround	196.10
S 1	193
S 2	192.6/190.3
S 3	189.1



Technical View



Prices may strengthen above 196.10 region. Inability to sustain above the same can induce mild correction.

Aluminium MCX May

Technical Levels

R 3	255.50
R 2	252.70/253.40
R 1	250.40
Turnaround	244.20
S 1	242.30
S 2	241.90
S 3	240.80



Technical View



Range bound trades with mild positive sentiments expected to prevail in the counter. Slip below 244.20 may undermine 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, 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			222k
18:00	United States	High	Continuing Jobless Claim			1.794M
19:30	United States	High	New Home Sales-Units		0.678M	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%



GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Manu Jacob, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as "GFSL") and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Manu Jacob, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited, 34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

