

EVENING ROUNDUP

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



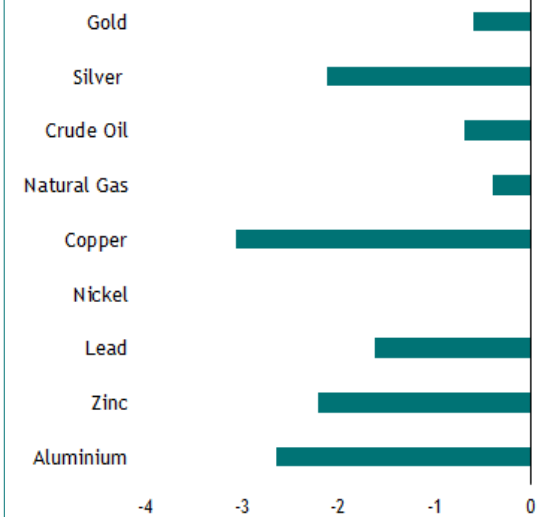
Thursday, May 30, 2024

- Gold spot dropped to its lowest point in three weeks earlier today and revived, exhibiting moderate move as investors await the release of U.S. GDP data due later today that could provide some insights on the U.S. Federal Reserve's interest rate move for this year.
- 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.
- The International Monetary Fund upgraded its forecast for China's 2023 growth to 5% following a strong first quarter, but anticipates slower expansion in the years ahead, citing an ageing population and reduced productivity growth.
- Crude oil prices extended gains ahead of OPEC+ output policy revision due this weekend on hopes of extending deeper cuts from major oil producers to balance the oil market. OPEC+ coalition will hold a virtual ministerial meeting on June 2nd, Sunday to discuss output levels for the second half of this year.
- Asia's imports of crude oil rose to yearly high in May, with the strength being driven by India as the region's second-biggest buyer is on track to see record arrivals. The world's top crude importing region is expected to have arrivals of 27.81 million barrels per day, up from 26.89 million bpd in April. Meanwhile, imports by China, the world's biggest crude importer, continued to trend weaker, with May arrivals slated at 10.72 million bpd, down from 10.93 million bpd in April.
- 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.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2333.31	-0.23
Silver Spot (\$/oz)	31.3507	-1.89
NYMEX Crude (\$/bbl)	78.95	-0.35
NYMEX NG (\$/mmBtu)	2.645	-0.79
SHFE Copper (CNY/T)	82630	-2.32
SHFE Nickel (CNY/T)	150890	-2.35
SHFE Lead (CNY/T)	18725	-0.85
SHFE Zinc (CNY/T)	24670	-1.44
SHFE Aluminium (CNY/T)	21530	1.39

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71760	-0.60
Silver (Rs/1kilogram)	94136	-2.11
Crude Oil (Rs/barrel)	6578	-0.69
Natural Gas (Rs/mmBtu)	222	-0.49
Copper (Rs/Kilogram)	876.35	-3.01
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	191.5	-1.62
Zinc (Rs/Kilogram)	269.7	-2.19
Aluminium (Rs/Kilogram)	243.5	-2.64

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US GDP Q1-2024 Second Estimate @ 6:00pm	Very High
US Weekly Jobless Claims @ 6:00pm	High
US EIA Natural Gas Storage Change @ 8:00pm	Very High
US EIA Crude oil Inventories @ 8:30pm	Very High



BULLION

Gold Mini MCX Jul

Technical Levels

R 3	75310
R 2	73620/74400
R 1	72750/73200
Turnaround	71480
S 1	71030/70690
S 2	70160/69450
S 3	69000/68580



Technical View

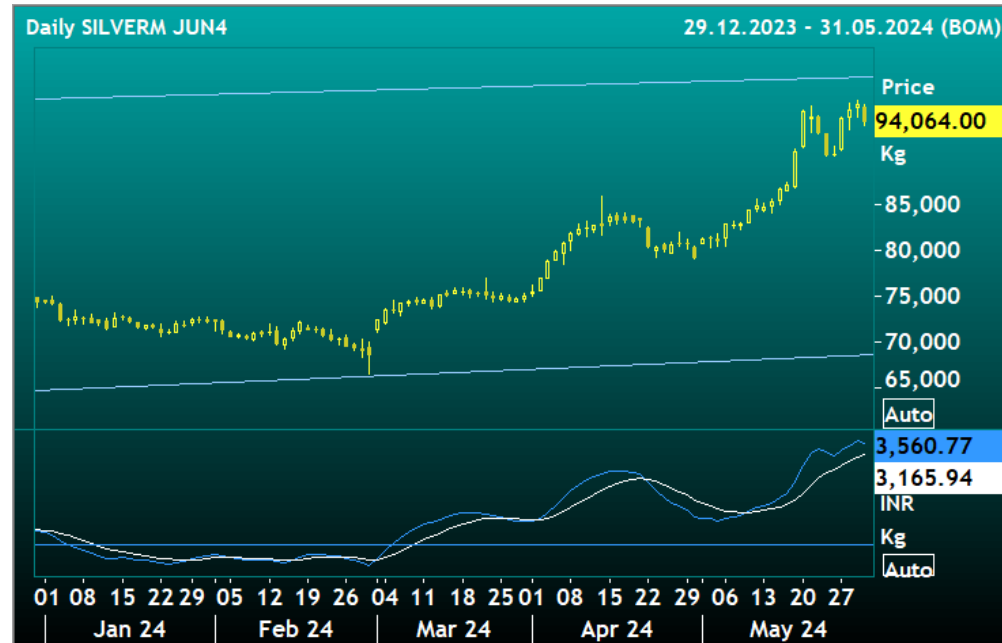


MACD Bearish divergence suggest possibility of mild weakness. To extend the recovery, prices need to surge above 72750.

Silver Mini MCX Jun

Technical Levels

R 3	98930
R 2	96020/97500
R 1	95800
Turnaround	93100
S 1	92730
S 2	91100/90250
S 3	89530



Technical View



Range bound moves may be seen in the current session. Corrective dip below 93100 could offer further downside.

ENERGY

Crude Oil MCX Jun

Technical Levels

R 3	7040
R 2	6910/6980
R 1	6740/6820
Turnaround	6640
S 1	6500
S 2	6430/6370
S 3	6300



Technical View



Mild correction may witness in the current session, but the possibility of major weakness could be ruled out unless the support of 6500 is breached. Rebound may strengthen above 6640.

Natural Gas MCX Jun

Technical Levels

R 3	239
R 2	233
R 1	229
Turnaround	225
S 1	216
S 2	211
S 3	205



Technical View



Corrective moves may extend further if prices fall below 216, while holding the same level may induce mild rebounds.

BASE METALS

Copper MCX Jun

Technical Levels

R 3	930
R 2	914/920
R 1	898/910
Turnaround	888
S 1	876
S 2	865/858
S 3	848.70



Technical View



MACD bearish divergence suggest possibility of downward moves. However, holding any of the below support may induce mild rebounds.

Nickel MCX Jun

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 Jun

Technical Levels

R 3	277.60
R 2	275.50
R 1	274.70
Turnaround	273.80
S 1	268.20
S 2	267/265.30
S 3	264.60



Technical View



Mild corrective trend appears to be emerging. Extended dip below 268.20 may induce weakness in the counter, while mild rebounds may witness if the same level is held.



BASE METALS

Lead MCX Jun

Technical Levels

R 3	196.20
R 2	195.40
R 1	194.20
Turnaround	193
S 1	190.80
S 2	189.90
S 3	188.40



Technical View



Corrective moves may possibly stretch lower. Whereas, a rebound could sustain above 193 region.

Aluminium MCX Jun

Technical Levels

R 3	252.70
R 2	250.20
R 1	247.20
Turnaround	246.70
S 1	243.60
S 2	241.40
S 3	240.60



Technical View



Mild correction is possible in the counter. Rebound above 246.70 region may strengthen 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, 27 May 2024						
	US		Holiday-Memorial Day			
07:00	China	High	Industrial profit YTD	4.3%		4.3%
Tuesday, 28 May 2024						
19:30	United States	High	Consumer Confidence		96.0	97.0
Wednesday, 29 May 2024						
			No Major US Economic Data			
Thursday, 30 May 2024						
18:00	United States	Very High	GDP Q1-2024 Second Estimate		1.4%	1.6%
18:00	United States	High	Initial Jobless Claim		219K	215k
18:00	United States	High	Continuing Jobless Claim			1.794M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			78B
20:30	United States	Very High	EIA Weekly Crude Stock			1.825M
20:30	United States	Very High	EIA Weekly Distillate Stock			0.379M
20:30	United States	Very High	EIA Weekly Gasoline Stock			-0.945M
Friday, 31 May 2024						
07:00	China	High	NBS Manufacturing PMI		50.5	50.4
18:00	United States	High	Personal Income MM		0.3%	0.5%
18:00	United States	High	Consumption, Adjusted MM		0.3%	0.8%



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