

# EVENING ROUNDUP

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



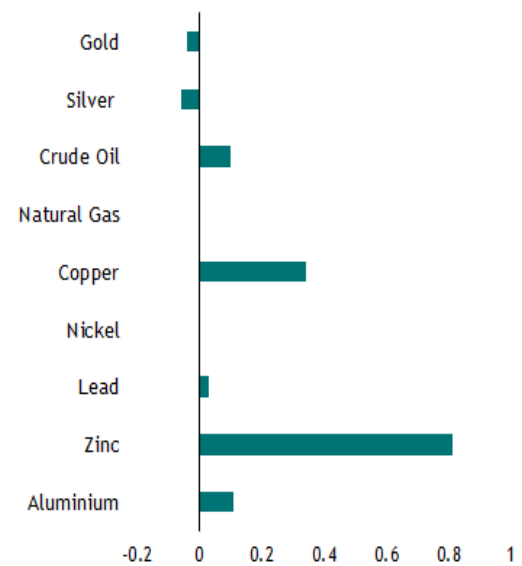
Thursday, July 4, 2024

- Gold prices steadied today after previous session's gain as the recent job reports from the U.S. suggests a slowing labor market health. Meanwhile, investors keenly await the key non-farm payrolls data due later this week.
- The minutes from Federal Reserve's June policy meet showed that the Fed officials acknowledged that the U.S. economy is slowing and the inflation pressures are subsiding, but still counseled a wait-and-see approach before committing to interest rate cuts. Similarly, the Fed Chair Jerome Powell has recently quoted that the U.S. is back on a "disinflationary path," but policy-makers need more data before cutting interest rates to verify that recent weaker inflation readings provide an accurate picture of the economy.
- U.S. ISM manufacturing PMI fell to 48.5 in June, marking a contraction in manufacturing sector for a third straight month while China's manufacturing PMI stood at 49.5 in June, flat with the figure in May. This indicates that industrial activity in the world's two largest economies are in contraction.
- Crude oil prices eased were little moved despite the fall in inventory levels in U.S. as investors weigh the expectations of lower demand as downbeat U.S. job and business data signaled that the economy of the world's top oil consumer may be cooling.
- Kazakhstan raised crude oil production in June, exceeding its quota within the OPEC+ group of oil producers. The crude oil output rose in June to 6.32 million tons from 6.163 million in May.
- NYMEX natural gas prices fell to seven-week low on ample storage levels. The gas storage level in U.S. is 9.6% above the level seen at same period a year ago, and 18.8% higher than 5 year average. This surge is resulted from producers slowly boosting output to meet rising summer demand.
- 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.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2357.39	0.06
Silver Spot (\$/oz)	30.3603	-0.36
NYMEX Crude (\$/bbl)	83.49	-0.46
NYMEX NG (\$/mmBtu)	2.428	0.41
SHFE Copper (CNY/T)	79600	1.07
SHFE Nickel (CNY/T)	136560	0.14
SHFE Lead (CNY/T)	19685	0.51
SHFE Zinc (CNY/T)	24630	0.74
SHFE Aluminium (CNY/T)	20385	0.1

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72373	-0.04
Silver (Rs/1kilogram)	89842	-0.06
Crude Oil (Rs/barrel)	6958	0.1
Natural Gas (Rs/mmBtu)	203.5	0
Copper (Rs/Kilogram)	866.25	0.34
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	189.4	0.03
Zinc (Rs/Kilogram)	274.9	0.77
Aluminium (Rs/Kilogram)	233.65	0.11

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Market Holiday - Independence Day

## BULLION

### Gold Mini MCX Aug

#### Technical Levels

R 3	73930
R 2	73230
R 1	72870
Turnaround	71800
S 1	71170/70900
S 2	70100
S 3	69750



#### Technical View



Prices may appear firmer with voluminous move beyond 72870, while holding the same level as resistance could induce mild correction.

### Silver Mini MCX Aug

#### Technical Levels

R 3	93200
R 2	92700
R 1	92080
Turnaround	90350
S 1	89550
S 2	88850
S 3	88350



#### Technical View



Extended gains above 92080 region could strengthen the momentum. Conversely, prices may weaken below 90350 region.

## ENERGY

### Crude Oil MCX Jul

#### Technical Levels

R 3	7350/7480
R 2	7190/7280
R 1	6990/7080
Turnaround	6880
S 1	6820/6750
S 2	6620/6510
S 3	6430



#### Technical View



MACD bullish divergence suggest the possibility of mild positive moves. Extending trades above the trend line resistance of 7080 region can gather the momentum. Voluminous dip below 6880 could induce weakness.

### Natural Gas MCX Jul

#### Technical Levels

R 3	228
R 2	221
R 1	216
Turnaround	210
S 1	200
S 2	193/182
S 3	178



#### Technical View



MACD Bearish Divergence suggest the prevalence of weakness. Holding any of the support levels could induce mild rebounds.

## BASE METALS

### Copper MCX Jul

#### Technical Levels

R 3	897
R 2	880/888
R 1	868/872
Turnaround	858
S 1	853/845
S 2	840/835
S 3	827



#### Technical View

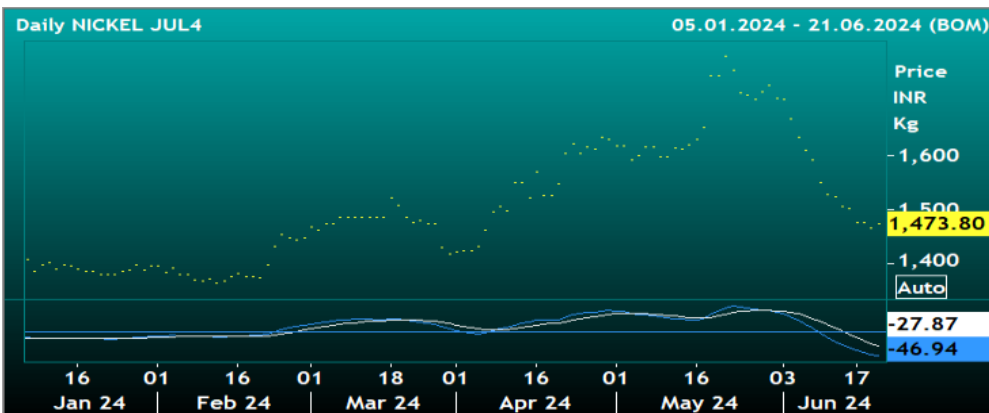


Prices may appear firmer above 868 region. Holding the same resistance could induce mild correction.

### 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	280.50
R 2	277.70
R 1	275.60
Turnaround	272.20
S 1	270.10
S 2	269.60
S 3	265.80



#### Technical View



North bound moves may witness. Fall below 272.20 region could trigger weakness.



## BASE METALS

### Lead MCX Jul

#### Technical Levels

R 3	193.30
R 2	192.60
R 1	191
Turnaround	187.60
S 1	186.30
S 2	184.40
S 3	183.30



#### Technical View



Mild weakness is possible if prices dip below 187.60. While, a rebound above 191 region may strengthen the prices.

### Aluminium MCX Jul

#### Technical Levels

R 3	237.50
R 2	236.30
R 1	234.70
Turnaround	232
S 1	230.20
S 2	228.30
S 3	226.20



#### Technical View



Mild positivity expected to prevail, although a dip below 232 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
<b>Monday, 01 Jul</b>						
07:15	China	High	Caixin Manufacturing PMI Final		51.2	51.7
19:30	United States	High	ISM Manufacturing PMI		49.1	48.7
<b>Tuesday, 02 Jul</b>						
19:00	United States	High	Fed Chair Jerome Powell Speech			
<b>Wednesday, 03 Jul</b>						
07:15	China	High	Caixin Services PMI	51.2		54.0
17:45	United States	High	ADP National Employment		160K	152k
18:00	United States	Moderate	International Trade \$		-76.2B	-74.6B
18:00	United States	Moderate	Goods Trade Balance			-100.62B
18:00	United States	High	Initial Jobless Claim		235K	233k
18:00	United States	High	Continuing Jobless Claim		1.840M	1.839M
19:30	United States	Moderate	Durable Goods			0.1%
20:00	United States	Very High	EIA Weekly Crude Stock		-0.680M	3.591M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-1.320M	2.654M
20:00	United States	Very High	EIA Weekly Distillate Stock		-1.100M	-0.377M
21:30	United States	Very High	EIA-Natural Gas Chg Bcf		32B	52B
23:30	United States	Very High	FOMC Minutes			
<b>Thursday, 04 Jul</b>						
	United States		Holiday - Independence Day			
<b>Friday, 05 Jul</b>						
18:00	United States	Very High	Non-Farm Payrolls		195k	272k
18:00	United States	Very High	Unemployment Rate		4.0%	4.0%





## GENERAL DISCLOSURES &amp; 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](mailto: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](mailto:grievances@geojit.com)

## STANDARD WARNING

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

