

EVENING ROUNDUP

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



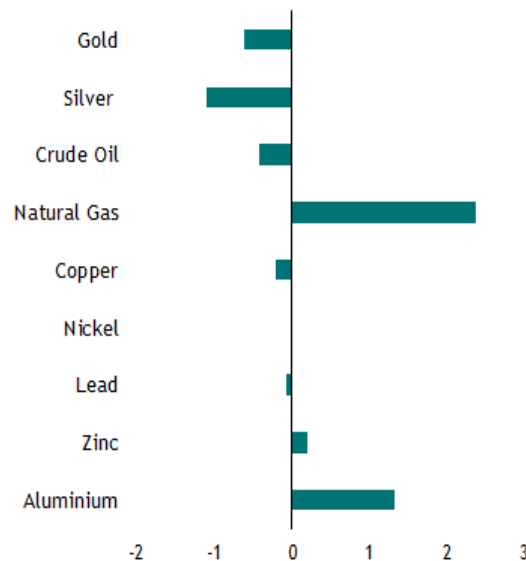
Tuesday, May 21, 2024

- Gold spot hovered slightly below the all-time high hit yesterday, driven by the decelerating U.S. inflation trend that has heightened expectations of an imminent interest rate cut by the Federal Reserve. Meanwhile, silver spot hovered 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 steadied 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.
- NYMEX natural gas futures climbed to a four-month high due to lower output and increased feed-gas directed to liquefied natural gas (LNG) export facilities. Despite these bullish sentiments, prices were somewhat tempered by less optimistic demand forecasts for the upcoming two weeks and the considerable surplus of gas held in storage.
- 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)	2416.19	-0.37
Silver Spot (\$/oz)	31.5985	-0.71
NYMEX Crude (\$/bbl)	78.73	-1.34
NYMEX NG (\$/mmBtu)	2.775	0.87
SHFE Copper (CNY/T)	86770	0.37
SHFE Nickel (CNY/T)	157810	1.11
SHFE Lead (CNY/T)	18655	-1.06
SHFE Zinc (CNY/T)	24720	2.57
SHFE Aluminium (CNY/T)	21040	0.12

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	73907	-0.62
Silver (Rs/1kilogram)	94228	-1.09
Crude Oil (Rs/barrel)	6551	-0.43
Natural Gas (Rs/mmBtu)	232.4	2.33
Copper (Rs/Kilogram)	934.5	-0.21
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	195.1	-0.08
Zinc (Rs/Kilogram)	275.6	0.2
Aluminium (Rs/Kilogram)	245.65	1.32

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data for Today

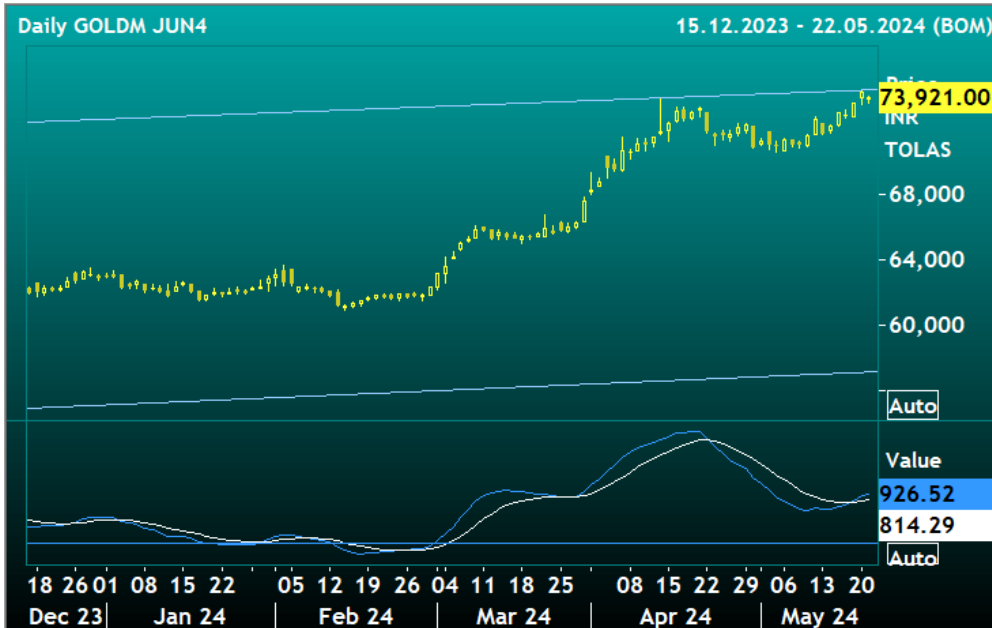


BULLION

Gold Mini MCX Jun

Technical Levels

R 3	80000
R 2	77930/79230
R 1	75310/76620
Turnaround	73500
S 1	73000/72400
S 2	71290/69990
S 3	69280/68580



Technical View

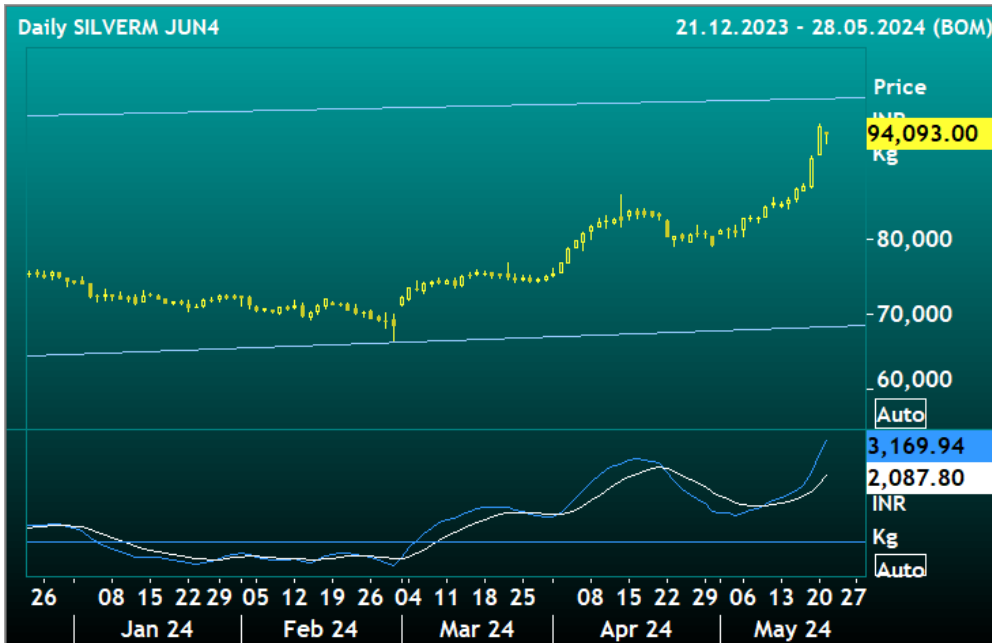


MACD Bullish crossover indicates positive sentiments would prevail in the counter. Whereas, a dip below 73500 may trigger correction.

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	6990/7150
R 2	6750/6830
R 1	6690
Turnaround	6600
S 1	6480/6415
S 2	6350/6260
S 3	6170



Technical View



Extended fall below 6480 region may trigger weakness. Holding the same level may induce mild rebounds.

Natural Gas MCX May

Technical Levels

R 3	252
R 2	239/246
R 1	235
Turnaround	223
S 1	218/212
S 2	204
S 3	197



Technical View



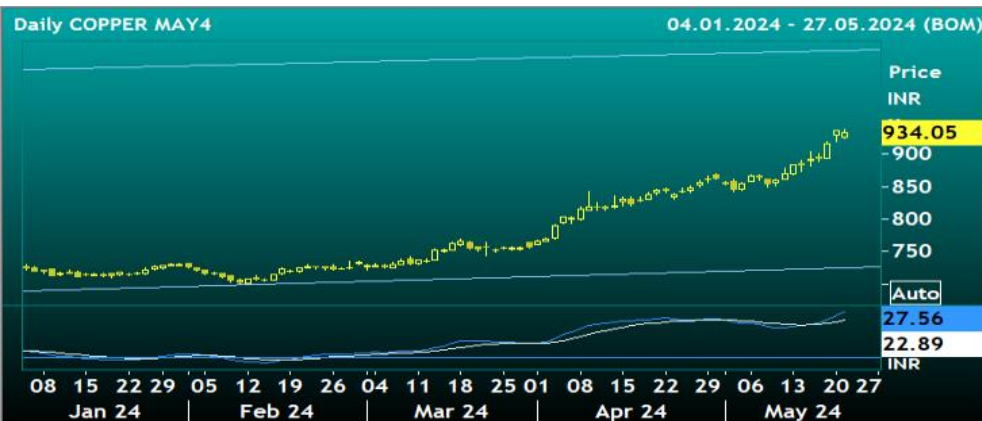
Positive sentiments expected to witness in the current session. Whereas, holding resistance at 235 region may induce corrective dips.

BASE METALS

Copper MCX May

Technical Levels

R 3	969
R 2	951
R 1	944.60
Turnaround	930
S 1	923.20
S 2	911.70
S 3	906



Technical View

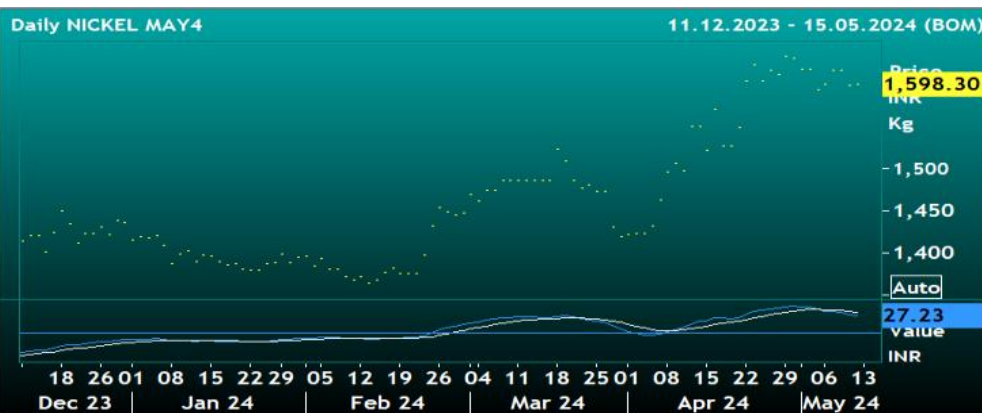


Prices may appear firmer today if trades sustain above 930 region, while a dip below the same may induce mild correction.

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



Positive sentiments expected to prevail. 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	252.70
R 2	248.40
R 1	246.30
Turnaround	242.30
S 1	241.90
S 2	240.80
S 3	238.60



Technical View



Mild positive sentiments expected to prevail in the counter. Slip below 242.30 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			-2.508M
20:00	United States	Very High	EIA Weekly Distillate Stock			-0.045M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-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%



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