

EVENING ROUNDUP

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



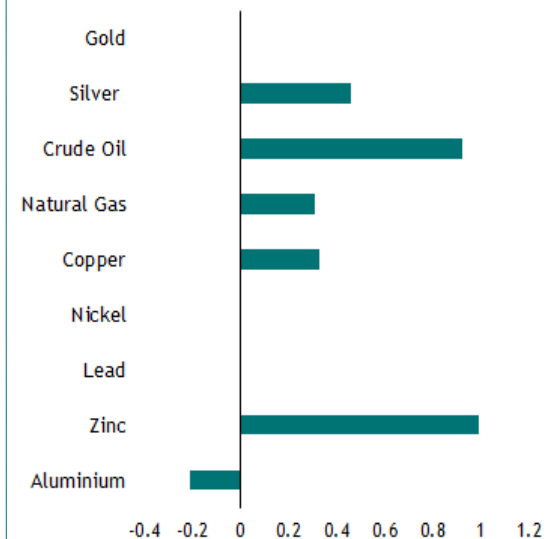
Wednesday, June 12, 2024

- International spot prices of both gold and silver narrowed today amid cautious trading as the market brace for key U.S. inflation data and the Federal Reserve's interest rate decision due today. The inflation data from May will be crucial ahead of today's FOMC interest rate decision, also serving as the key indicator for the central bank's future policy adjustments.
- U.S. Non-Farm Payrolls increased by 272000 in May of 2024. The Unemployment rate ticked up to 4.0%.
- China's consumer inflation held steady in May at 0.3%, while producer price declined at a slower pace of 1.4%, urging further stimulus measures from China to lift economy from lackluster domestic demand.
- The OPEC monthly reported showed that the demand for OPEC+ crudes would remain at 43.2 million barrels per day this year, unchanged from previous month's forecast.
- Meanwhile, the Energy Information Administration expects U.S. oil output to grow by around 310,000 barrels per day to 13.24 million bpd this year, about 40,000 bpd higher than its previous forecast in May.
- China's exports grew more quickly and for a second month in May. Annual export growth picked up to a four-month high of 7.6%, up from 1.5% in April. Import growth however eased to just 1.8% in May from an 8.4% seen last month.
- China's crude oil imports fell 8.7% from a year earlier as refiners scaled back purchases amid heavy plant overhauls and subdued profit margins. May imports by the world's largest crude oil buyer amounted to 46.97 million metric tons, or about 11.06 million bpd. That is up from April's figure of 10.88 million bpd and off a strong base a year earlier at 12.11 million bpd.
- China's unwrought copper imports rose a better than expected 15.8% in May, due to higher flows from Russia amid western sanctions. Imports of unwrought copper and products in rose to 514,000 metric tonnes last month, compared with 444,010 tonnes a year earlier. Imports were up 17.4% from April.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2313.8	-0.11
Silver Spot (\$/oz)	29.3772	0.4
NYMEX Crude (\$/bbl)	78.78	1.13
NYMEX NG (\$/mmBtu)	3.069	-1.92
SHFE Copper (CNY/T)	79550	-0.25
SHFE Nickel (CNY/T)	140000	0.6
SHFE Lead (CNY/T)	18660	-0.67
SHFE Zinc (CNY/T)	23600	-0.42
SHFE Aluminium (CNY/T)	20775	-0.48

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71506	0.02
Silver (Rs/1kilogram)	89090	0.48
Crude Oil (Rs/barrel)	6584	0.89
Natural Gas (Rs/mmBtu)	257.3	0.31
Copper (Rs/Kilogram)	861.05	0.34
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	187.2	0.00
Zinc (Rs/Kilogram)	255	1.01
Aluminium (Rs/Kilogram)	232.55	-0.19

*Prices of most active Commodity futures contracts

Events In Focus

Priority

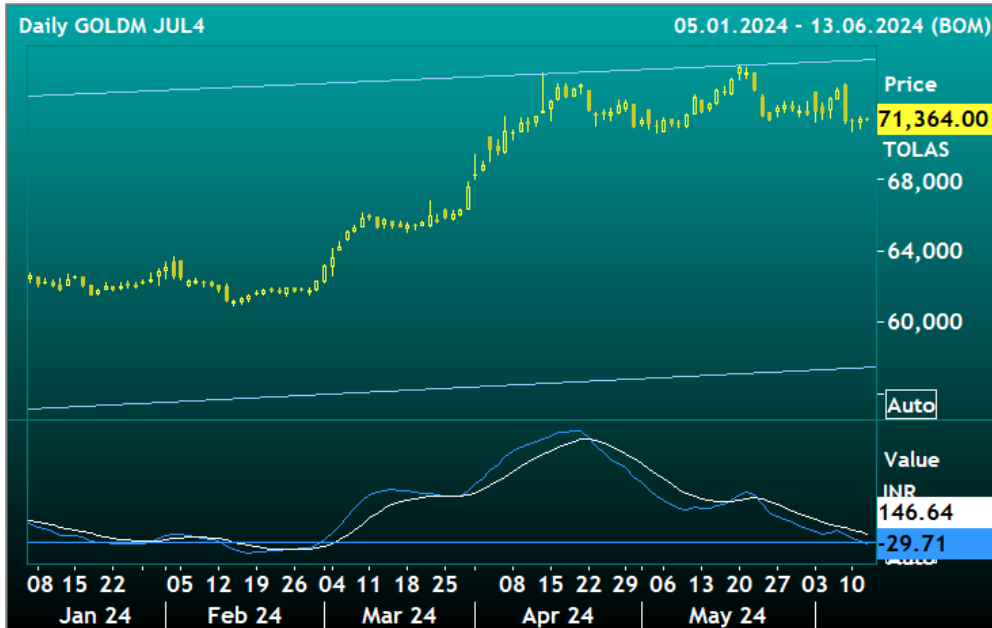
US Consumer Price index (Inflation) @ 6:00pm	Very High
US EIA Crude Oil Inventories @ 8:00pm	Very High
US FOMC Interest Rate Decision @ 11:30pm	Very High

BULLION

Gold Mini MCX Jul

Technical Levels

R 3	73230
R 2	72870
R 1	71720
Turnaround	71500
S 1	70670
S 2	70100
S 3	69500



Technical View



Extended dip below 70670 can offer further downtrend. A rebound above 71500 may offer upside.

Silver Mini MCX Jun

Technical Levels

R 3	93740/94620
R 2	91320/92940
R 1	90000/90900
Turnaround	89250
S 1	88380/87840
S 2	87300/86850
S 3	85950



Technical View



MACD bearish divergence suggest the possibility of weakness. Prices could strengthen with a steady rebound above 89250 region.

ENERGY

Crude Oil MCX Jun

Technical Levels

R 3	6900
R 2	6730/6820
R 1	6600/6690
Turnaround	6520
S 1	6410/6390
S 2	6280/6200
S 3	6160



Technical View

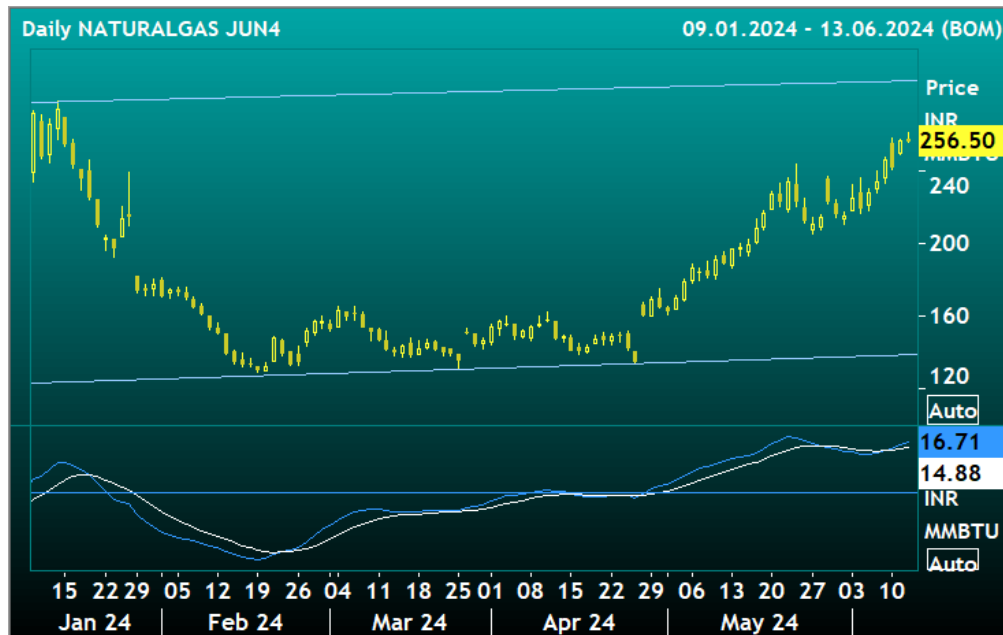


MACD Bullish divergence suggest northbound moves. Mild weakness may witness if prices fall below 6520 region.

Natural Gas MCX Jun

Technical Levels

R 3	274
R 2	266
R 1	260
Turnaround	253
S 1	248
S 2	243.60
S 3	237



Technical View



Northbound moves possible if prices sustain above 253 region. While, a corrective move below the same may induce weakness.



BASE METALS

Copper MCX Jun

Technical Levels

R 3	886
R 2	878/880
R 1	868
Turnaround	857
S 1	850
S 2	844
S 3	835



Technical View



MACD bearish divergence indicate the possibility of mild weakness. However, sustained trades above 857 region can induce rebounds.

Nickel MCX Jun

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 Jun

Technical Levels

R 3	262.70
R 2	261.80
R 1	258.60
Turnaround	256.30
S 1	252.20
S 2	249/247.20
S 3	244.40



Technical View



MACD bearish divergence indicate the possibility of weakness. Recovery moves may strengthen above 256.30 region.

BASE METALS

Lead MCX Jun

Technical Levels

R 3	193.30
R 2	191/192.60
R 1	190
Turnaround	188.60
S 1	186.30
S 2	184.40
S 3	183.30



Technical View



Extended dip below 186.30 region may induce weakness. A steady gains above 188.60 may strengthen the prices.

Aluminium MCX Jun

Technical Levels

R 3	240.30
R 2	238.60
R 1	236.80
Turnaround	234.70
S 1	231.50
S 2	230
S 3	228.30



Technical View



Corrective moves may prevail in the counter. Recovery moves strengthen above 234.70 region.



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, 10 June						
	China		Holiday- Dragon Boat Festival			
Tuesday, 11 June						
		High	OPEC Monthly Report			
Wednesday, 12 June						
07:00	China	High	Producer Price Index YY		-1.8%	-2.5%
07:00	China	High	Consumer Price Index YY		0.3%	0.3%
07:00	China	High	Consumer Price Index MM			0.1%
17:30	India	Moderate	CPI Inflation YY		4.90%	4.83%
17:30	India	Moderate	Industrial Output YY		4.6%	4.9%
18:00	United States	Very High	Consumer Price Index MM (Inflation)		0.3%	0.3%
18:00	United States	Very High	Consumer Price Index YY (Inflation)		3.4%	3.4%
20:00	United States	Very High	EIA Weekly Crude Stock			1.233M
20:00	United States	Very High	EIA Weekly Gasoline Stock			2.102M
20:00	United States	Very High	EIA Weekly Distillate Stock			3.197M
23:30	United States	Very High	FOMC Interest Rate Decision		5.25-5.5%	5.25-5.5%
Thursday, 13 June						
00:00	United States	High	Fed Press Conference			
18:00	United States	High	Initial Jobless Claim		224K	229k
18:00	United States	High	Continuing Jobless Claim		1.798M	1.792M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			98B
Friday, 14 June						
18:00	United States	Moderate	Import Prices MM		0.1%	0.9%
18:00	United States	Moderate	Export Prices MM		-0.1%	0.5%
18:00	United States	Moderate	Import Prices YY			1.1%



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