

EVENING ROUNDUP

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



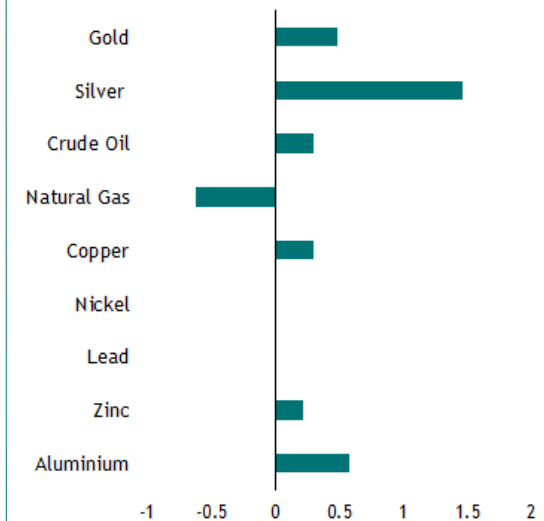
Thursday, June 20, 2024

- Gold spot hit two week high amid growing expectations of potential rate cuts this year. Meanwhile, U.S. dollar index and treasury yields steadied.
- China's central bank PBoC kept its benchmark rates unchanged in its monthly fixing today. The one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 3.95%.
- NYMEX crude oil prices eased after hitting a seven week high as the market awaits official inventory data from US later today. Prices continue to hover steady on hopes of summer demand boost although the chances of increased supplies in the second half of the year checked gains.
- China's crude oil refinery output slipped 1.8% from year-ago levels in May as refiners undertook planned maintenance overhauls and processing margins were pressured by rising crude costs. Refiners processed 60.52 million metric tons of crude oil in May equivalent to 14.25 million barrels per day. This was down from 14.3 million bpd in April and 14.6 million bpd in May 2023.
- China's aluminium imports jumped 61.1% in May from a year earlier with market participants attributing the increase to rising shipments from Russia, which is subject to Western sanctions. China, the world's top consumer of the light metal, imported 310,000 metric tonnes of unwrought aluminium and products last month.
- China's production of primary aluminium rose 7.2% in May to its highest in almost a decade, boosted by strong growth prospects for the solar and electric vehicle sector. The world's biggest aluminium producer churned out 3.65 million metric tons of primary aluminium, data from the National Bureau of Statistics showed.
- Copper prices edged higher in LME platform as well as in MCX, on hopes of improved demand in China and on supply concerns. Besides that, prices continue to benefit from China's lower interest rate margins and a weakening currency.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2337.73	0.44
Silver Spot (\$/oz)	30.2741	1.74
NYMEX Crude (\$/bbl)	81.6	0.04
NYMEX NG (\$/mmBtu)	2.873	-1.24
SHFE Copper (CNY/T)	79390	1.17
SHFE Nickel (CNY/T)	135400	1.32
SHFE Lead (CNY/T)	18850	-2.66
SHFE Zinc (CNY/T)	23785	0.93
SHFE Aluminium (CNY/T)	20555	0.61

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72085	0.49
Silver (Rs/1kilogram)	90796	1.48
Crude Oil (Rs/barrel)	6756	0.34
Natural Gas (Rs/mmBtu)	240.4	-0.62
Copper (Rs/Kilogram)	857.15	0.3
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	188.5	0.00
Zinc (Rs/Kilogram)	261.45	0.23
Aluminium (Rs/Kilogram)	232.3	0.58

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Building Permits & Housing Starts @ 6:00pm

High

US Weekly Jobless Claims @ 6:00pm

High

US EIA Crude oil Inventories @ 8:30pm

Very High



BULLION

Gold Mini MCX Jul

Technical Levels

R 3	73230
R 2	72870
R 1	72000
Turnaround	70670
S 1	70100
S 2	69500
S 3	68900



Technical View



Solid gains above 72000 can further strengthen the prices. Corrective moves may extend lower with dips below 70670 region.

Silver Mini MCX Jun

Technical Levels

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



Technical View



Prices may appear firmer above 90900 region. Holding the same resistance can induce mild correction.

ENERGY

Crude Oil MCX Jul

Technical Levels

R 3	7050
R 2	6900/6960
R 1	6770/6820
Turnaround	6690
S 1	6600/6510
S 2	6430/6390
S 3	6280



Technical View



MACD Bullish divergence suggest possibility of north bound moves in the current session. Nevertheless, holding the resistance may trigger corrective moves.

Natural Gas MCX Jun

Technical Levels

R 3	260
R 2	253
R 1	248
Turnaround	237
S 1	230
S 2	224
S 3	220



Technical View



Corrective moves extend lower only if the support at 237 region is breached. Whereas, holding the same support can induce mild rebounds.



BASE METALS

Copper MCX Jun

Technical Levels

R 3	878
R 2	868
R 1	862
Turnaround	850
S 1	843
S 2	837
S 3	831



Technical View



Prices could strengthen if trades sustain above 850 region. Whereas, dip below the same an induce mild weakness.

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	265.10
R 2	262.70
R 1	261.80
Turnaround	258.30
S 1	256.70
S 2	254.80
S 3	252.20



Technical View



Sustained trades above 258.30 may offer further upside. Corrective moves may be triggered with a dip below the same support.

BASE METALS

Lead MCX Jun

Technical Levels

R 3	193.30
R 2	191/192.60
R 1	189.80
Turnaround	187.40
S 1	186.30
S 2	184.40
S 3	183.30



Technical View



Range bound trades with mild rebounds expected in the counter. Dip below 187.40 region may induce weakness.

Aluminium MCX Jun

Technical Levels

R 3	236.30
R 2	234.70
R 1	233
Turnaround	229.30
S 1	228.30
S 2	226.20
S 3	225



Technical View



Range bound moves expected in the counter. However, Rebounds above 233 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, 17 June						
	India		Holiday - Bakri Id			
07:30	China	High	Industrial Output YY		6.0%	6.7%
07:30	China	Moderate	Retail Sales YY		3.0%	2.3%
Tuesday, 18 June						
18:00	United States	Moderate	Retail Sales MM		0.3%	0.0%
18:00	United States	Moderate	Retail Sales YoY			3.04%
18:45	United States	Moderate	Industrial Production MM		0.2%	0.0%
18:45	United States	Moderate	Industrial Production YoY			-0.38%
Wednesday, 19 June						
	United States		Holiday - Juneteenth National Independence Day			
Thursday, 20 June						
06:45	China	High	Loan Prime Rate 1Y	3.45%		3.45%
06:45	China	High	Loan Prime Rate 5Y	3.95%		3.95%
18:00	United States	High	Building Permits: Number		1.450M	1.440M
18:00	United States	High	Housing Starts Number		1.380M	1.360M
18:00	United States	High	Initial Jobless Claim		235k	242k
18:00	United States	High	Continuing Jobless Claim		1.805M	1.820M
20:00	United States	Very High	EIA Weekly Gasoline Stock		0.620M	2.566M
20:30	United States	Very High	EIA Weekly Crude Stock		-2.200M	3.730M
20:30	United States	Very High	EIA Weekly Distillate Stock		0.261M	0.881M
Friday, 21 June						
19:30	United States	Moderate	Existing Home Sales		4.10M	4.14M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			74B



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