

EVENING ROUNDUP

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



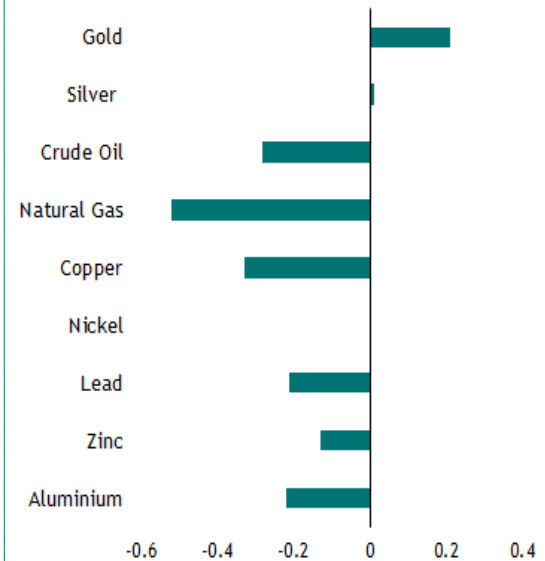
Thursday, June 27, 2024

- Gold spot rebound today following declines in last two sessions, on a softer US dollar as the markets focus shifted to the upcoming US GDP data release. Earlier this week, a rather pessimistic US consumer confidence report highlighted feeble expectations for labor market conditions. Investors are now keenly awaiting today's US GDP and US personal income and consumption data due for tomorrow for further insights into Federal reserve's monetary policy outlook for the year.
- Crude oil edged higher today as the supply concerns stemming from escalating conflict in the Middle East, which offset demand concerns prompted by a surprise build in crude oil stock levels in the US, the world's top crude oil consumer.
- India's oil imports from Russia rose to a record of about 2.1 million barrels per day in May as discounts for Russian oil widened on lower demand from China. That boosted Russia's share in the world's third largest importer and consumer to nearly 41% last month. Meanwhile, supply from Saudi Arabia dropped to a 10-month low after Saudi Aramco hiked term prices for a second month in May.
- NYMEX natural gas futures fell to a three-week low on signs producers were slowly boosting output to meet rising summer demand and as the amount of gas in storage remains well above normal levels.
- 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.
- 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 MT of primary aluminium, data from the National Bureau of Statistics showed.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2313.555	0.68
Silver Spot (\$/oz)	28.922	0.57
NYMEX Crude (\$/bbl)	81.33	0.53
NYMEX NG (\$/mmBtu)	2.747	0.07
SHFE Copper (CNY/T)	77300	-0.59
SHFE Nickel (CNY/T)	134110	0.01
SHFE Lead (CNY/T)	19265	0.5
SHFE Zinc (CNY/T)	24060	1.5
SHFE Aluminium (CNY/T)	20150	-0.2

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71238	0.21
Silver (Rs/1kilogram)	86970	0.01
Crude Oil (Rs/barrel)	6786	-0.28
Natural Gas (Rs/mmBtu)	230	-0.52
Copper (Rs/Kilogram)	838	-0.33
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	188.5	-0.21
Zinc (Rs/Kilogram)	264.9	-0.13
Aluminium (Rs/Kilogram)	229.3	-0.22

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US GDP Q1-2024 Final @ 6:00pm

Very High

US Weekly Jobless Claims @ 6:00pm

High

US EIA Natural Gas Storage Change @ 8:00pm

Very High



BULLION

Gold Mini MCX Jul

Technical Levels

R 3	73930
R 2	73230
R 1	72870
Turnaround	72000
S 1	70670
S 2	70100
S 3	69500



Technical View



Sturdy move beyond 72000 region can strengthen the momentum, while a dip below 70670 may trigger weakness.

Silver Mini MCX Aug

Technical Levels

R 3	92700
R 2	92080
R 1	91500
Turnaround	90350
S 1	88850
S 2	88350/87520
S 3	86540



Technical View



Prices may further weaken below 88850 region. While holding the same support can induce rebounds.

ENERGY

Crude Oil MCX Jul

Technical Levels

R 3	7110
R 2	6960/7050
R 1	6840/6900
Turnaround	6700
S 1	6620/6510
S 2	6430/6350
S 3	6280



Technical View



MACD Bullish Divergence suggest possibility of north bound moves in the current session. Nevertheless, dip below 6730 may trigger corrective moves.

Natural Gas MCX Jul

Technical Levels

R 3	266
R 2	253/262
R 1	237/240
Turnaround	233
S 1	228/223
S 2	220/214
S 3	208



Technical View



MACD Bearish Divergence suggest the possibility of mild weakness. Rebound may strengthen with voluminous move above 233 region.

BASE METALS

Copper MCX Jul

Technical Levels

R 3	868
R 2	862
R 1	850/856
Turnaround	845
S 1	835/827
S 2	819
S 3	809



Technical View

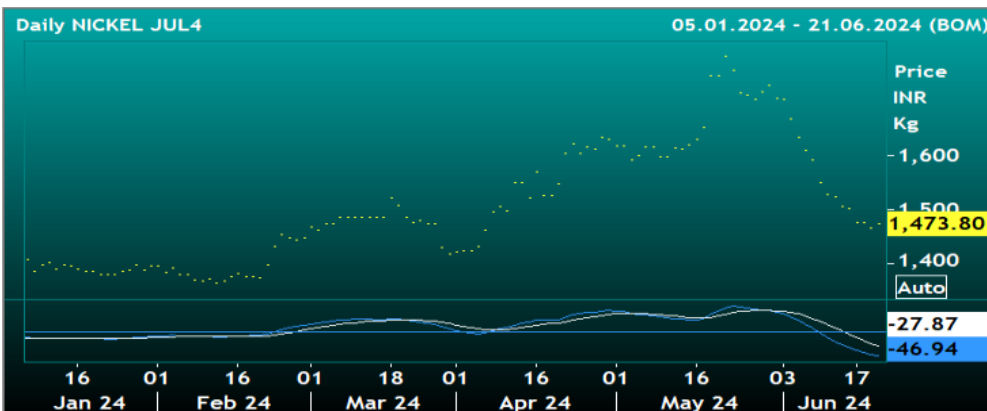


Mild weakness is still possible. Whereas, rebound above 845 region can strengthen the prices.

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	267.90
R 2	266.70
R 1	265.10
Turnaround	262.20
S 1	260
S 2	258.60
S 3	256.70



Technical View



Intraday move expected to be northbound. Inability to breach any of the resistance levels can induce correction.



BASE METALS

Lead MCX Jul

Technical Levels

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



Technical View



Rebound above 189.80 region may strengthen the prices. Correction possible to extent if prices dip below 186.30.

Aluminium MCX Jul

Technical Levels

R 3	236.30
R 2	233/234.70
R 1	231.90
Turnaround	230.80
S 1	228.30
S 2	226.20
S 3	225



Technical View



Range bound moves possible in the counter. However, Rebounds above 230.80 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, 24 June						
			No Major US Economic Data			
Tuesday, 25 June						
19:30	United States	High	Consumer Confidence		100.0	102.0
Wednesday, 26 June						
19:30	United States	Moderate	New Home Sales-Units		0.640M	0.634M
20:00	United States	Very high	EIA Weekly Crude Stock		-2.850M	-2.547M
20:00	United States	Very high	EIA Weekly Gasoline Stock		-1.024M	-2.280M
20:00	United States	Very high	EIA Weekly Distillate Stock		-1.500M	-1.726M
Thursday, 27 June						
07:00	China	High	Industrial profit YTD	3.4%		4.3%
18:00	United States	High	Initial Jobless Claim		236K	238k
18:00	United States	High	Continuing Jobless Claim		1.824M	1.828M
18:00	United States	Moderate	Durable Goods		-0.1%	0.6%
18:00	United States	Very high	GDP Q1- 2024 Final Estimate		1.3%	1.3%
18:00	United States	Moderate	Wholesale Inventories Adv			0.1%
20:00	United States	Very high	EIA-Natural Gas Chg Bcf		51B	71B
Friday, 28 June						
18:00	United States	High	Personal Income MM		0.4%	0.3%
18:00	United States	High	Consumption, Adjusted MM		0.3%	0.2%



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