

EVENING ROUNDUP

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



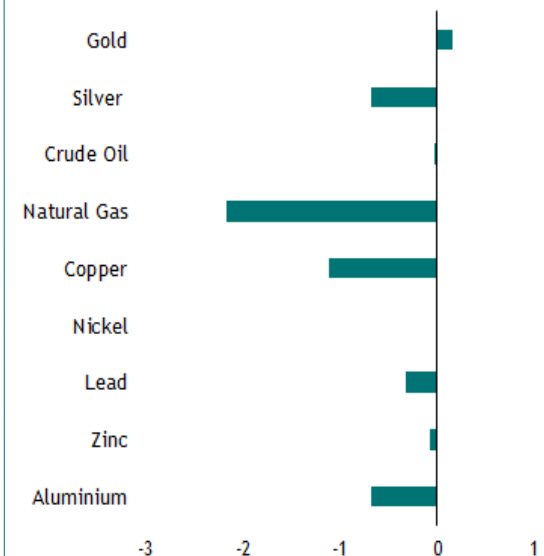
Friday, June 21, 2024

- Gold spot poised to mark a second weekly gain on growing expectations of potential rate cuts this year. Meanwhile, U.S. dollar steadied against a basket of six currency peers.
- 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%.
- Crude oil prices recouped after previous session's dip. The Energy Information Administration data showed that U.S. crude oil, gasoline and distillate inventories fell last week as crude exports rose. 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.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2361.91	0.1
Silver Spot (\$/oz)	30.3841	-1.06
NYMEX Crude (\$/bbl)	81.24	-0.06
NYMEX NG (\$/mmBtu)	2.694	-1.71
SHFE Copper (CNY/T)	79120	-0.47
SHFE Nickel (CNY/T)	133510	-1.2
SHFE Lead (CNY/T)	18785	-1.67
SHFE Zinc (CNY/T)	23750	-0.04
SHFE Aluminium (CNY/T)	20430	-0.34

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72700	0.16
Silver (Rs/1kilogram)	91044	-0.68
Crude Oil (Rs/barrel)	6798	-0.01
Natural Gas (Rs/mmBtu)	225.2	-2.04
Copper (Rs/Kilogram)	852.3	-1.11
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	188.2	-0.32
Zinc (Rs/Kilogram)	261.85	-0.08
Aluminium (Rs/Kilogram)	230.85	-0.69

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US EIA Natural Gas Storage @ 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



Solid gains above 72870 can further strengthen the prices. Corrective moves may extend lower with dips below 72000 region.

Silver Mini MCX Aug

Technical Levels

R 3	96330
R 2	94500/95250
R 1	93940
Turnaround	92700
S 1	90750
S 2	90100/89850
S 3	86540



Technical View



Prices may appear firmer above 93940 region. Corrective move may extend lower if prices breach the support at 92700 region.

ENERGY

Crude Oil MCX Jul

Technical Levels

R 3	7050
R 2	6900/6960
R 1	6840
Turnaround	6730
S 1	6690
S 2	6600/6510
S 3	6430



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 Jun

Technical Levels

R 3	253
R 2	248
R 1	237
Turnaround	231
S 1	220
S 2	214
S 3	208



Technical View



MACD Bearish divergence suggest possibility of weakness. Whereas, holding any of the down-side support levels can induce mild rebounds.



BASE METALS

Copper MCX Jul

Technical Levels

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



Technical View

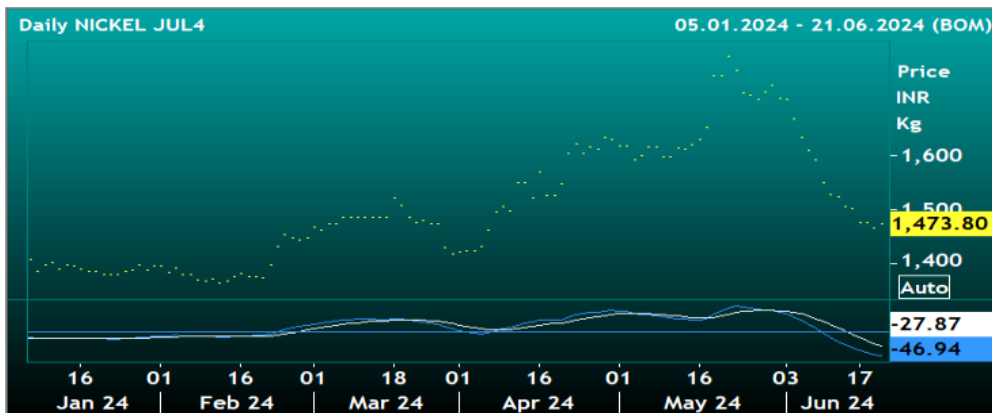


Sustained trades above 850 region can induce recovery moves. Whereas, dip below the same an induce mild weakness.

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 Jun

Technical Levels

R 3	265.10
R 2	262.70
R 1	261.80
Turnaround	261
S 1	256.70
S 2	254.80
S 3	252.20



Technical View



Prices may strengthen above 261 region. Weakness may be triggered with a dip below 256.70.

BASE METALS

Lead MCX Jul

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 Jul

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 with mild correction expected. However, Re-bounds 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		69B	74B



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