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Geojit Financial Services Ltd.
34/659-P, Civil Line Road,
Padivattom, Kochi - 682024

27 May 2020

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy

No Major US Economic Data For Today

Day So Far

- Progress in relaxing lockdown measures in major economies continued to support the market sentiments despite renewed tension between US and China over Hong Kong. Besides, stimulus plans from China and European Union also accounted in the investor's sentiments. Global equities inched up, where European indices gained more than 1.00 percent. Commodities on global as well as domestic markets showed a mixed performance.

- Precious metals showed a mild downside corrective move owing to rebound in dollar and rising risk appetite. Gold in the international market seen nearing to $1700 an ounce, while silver seen trading on flat note. MCX Precious metals also showed a similar move.

- Crude oil prices slipped lower moderately after US hinted the plans for some stringent action against China after they proposed security law in Hong Kong. Nevertheless, production cuts and recovery in fuel demand hopes restricted a major fall. Both WTI and Brent slipped around 0.60 percent and 1.00 percent respectively. Meanwhile, this week's crude inventory data is rescheduled for tomorrow.

- Barring Aluminum, rest of the London base metals ticked lower on rising tension between US and China. Zinc was the top loser among the metals. MCX industrial metals tailed almost in tandem with international prices.

EVENING ROUND UP

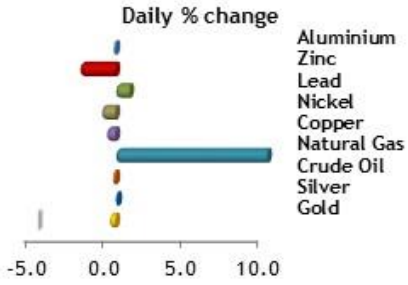
MAJOR COMMODITIES IN MCX /NCDEX

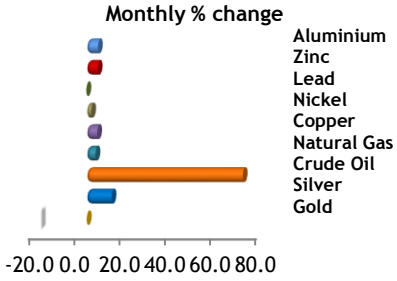
Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	46099	-0.48	46307	46352	45927	46322	5002
Silver	47880	0.12	47667	48080	47370	47821	9414
Crude Oil	2570	-0.16	2576	2606	2544	2574	45429
Natural Gas	149.4	1.56	146.8	150.3	146.8	147.1	37282
Copper	408.95	-0.58	411.05	411.05	407	411.35	38
Nickel	920.4	-0.92	922.5	923.3	920.4	928.9	11
Lead	130.15	-0.42	133.25	133.25	130.15	130.7	97
Zinc	157.15	-2.3	160	160	156	160.85	241
Aluminium	128.8	0.12	133.25	133.25	128.8	128.65	46

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold ($/oz)	1706.824	-0.26
Silver (c/oz)	17.1786	0.46
Nymex Crude ($/bbl)	33.99	-1.05
Nymex NG ($/mmbtu)	1.815	1.23
Comex Copper ($/LBS)	2.4385	-0.07
LME Nickel ($/T)	12250	-0.80
LME Lead ($/T)	1663	-0.66
LME Zinc ($/T)	1944	-1.97
LME Aluminium ($/T)	1528.5	0.46

GAINERS / LOSERS (MCX)





INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	25339.0	1.35
CAC**	4689.4	1.81
DAX**	11705.4	1.74
Shanghai*	2836.8	-0.34
MSCI Asia Pacific index	149.3	2.216
Baltic Dry index	506	1.606
Dollar index	98.76	-0.15

RATIOS

Ratio	Daily	5 Days High	5 Days Low	Monthly High	Monthly Low	90 Days High	90 Days Low
Gold Silver ratio	96.29	98.00	96.29	111.95	96.07	117.15	85.54
Gold Crude ratio	285.29	296.52	285.29	726.79	285.29	726.79	151.58
Lead Zinc ratio	0.84	0.84	0.83	0.85	0.83	0.88	0.80
Steel Nickel ratio	32.29	33.79	32.29	34.80	31.13	35.99	28.81
Lead Aluminium ratio	1.08	1.08	1.07	1.16	1.07	1.27	1.07

96.29 grams of Silver is required to buy one gram of Gold

285.29 liters of Crude is required to buy one gram of Gold

0.84 kg of Zinc is required to buy one Kg of Lead

32.29 kg of Steel is required to buy one Kg of Nickel

1.08 kg of Aluminium is required to buy one Kg of Lead

Last updated at 16:00 IST

EVENING ROUND UP

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
			Monday, May 25, 2020			
All Day		Holiday	United States - Memorial Day			
All Day		Holiday	India - Ramzan (Id-Ul-Fitar)			
10:30	Japan	Moderate	Leading Index		83.8	91.7
			Tuesday, May 26, 2020			
18:00	US	Moderate	Chicago Fed National Activity (Apr)			-4.19
18:30	US	Moderate	House Price Index (MoM) (Mar)			0.70%
18:30	US	Moderate	House Price Index (YoY) (Mar)			5.70%
18:30	US	Moderate	House Price Index (Mar)			287
19:30	US	Moderate	CB Consumer Confidence (May)	86.6	88	86.9
19:30	US	Moderate	New Home Sales (Apr)	0.623M	490K	627K
19:30	US	Moderate	New Home Sales (MoM) (Apr)	0.6%	-21.90%	-15.40%
			Wednesday, May 27, 2020			
7:00	**China**	**High**	**Chinese Industrial profit (YoY) (Apr)**	**-27.4%**		**-34.90%**
7:00	**China**	**High**	**Chinese Industrial profit YTD (Apr)**	**-4.30%**		**-36.70%**
16:30	**US**	**Moderate**	**MBA Mortgage Applications (WoW)**			**-2.60%**
23:30	**US**	**Moderate**	**Beige Book**			
			Thursday, May 28, 2020			
2:00	US	High	API Weekly Crude Oil Stock			-4.800M
14:30	Euro	Moderate	Consumer Confidence (May)		-18.8	-18.8
18:00	US	V High	Continuing Jobless Claims		25,500K	25,073K
18:00	US	V High	Durable Goods Orders (MoM) (Apr)		-18.50%	-15.30%
18:00	US	V High	GDP (QoQ) (Q1)		-4.80%	-4.80%
18:00	US	V High	Initial Jobless Claims		2,100K	2,438K
18:00	US	V High	Jobless Claims 4-Week Avg.			3,042K
19:30	US	Moderate	Pending Home Sales (MoM) (Apr)		-15.00%	-20.80%
19:30	US	Moderate	Pending Home Sales Index (Apr)			88.2
20:00	US	High	Natural Gas Storage		83B	81B
20:30	US	High	EIA Crude Oil Inventories			-4.983M
20:30	US	High	EIA Weekly Distillates Stocks			3.832M
20:30	US	High	EIA Gasoline Inventories		-2.134M	2.830M
			Friday, May 29, 2020			
5:00	Japan	Moderate	Unemployment Rate (Apr)		2.70%	2.50%
5:20	Japan	Moderate	Industrial Production (MoM) (Apr)		-5.10%	-3.70%
14:30	Euro	Moderate	CPI (MoM)			0.30%
14:30	Euro	Moderate	CPI (YoY) (May)		0.10%	0.30%
17:00	India	High	FX Reserves, USD			487.04B
17:30	India	High	GDP Quarterly (YoY) (Q4)		2.10%	4.70%
17:30	India	High	Infrastructure Output (YoY) (Apr)			-6.50%
18:00	US	High	Goods Trade Balance (Apr)			-64.38B
18:00	US	High	Personal Income (MoM) (Apr)		-6.50%	-2.00%
18:00	US	High	Personal Spending (MoM) (Apr)		-12.50%	-7.50%
19:15	US	Moderate	Chicago PMI (May)		40	35.4
19:30	US	Moderate	Michigan Consumer Sentiment (May)		74	73.7

EVENING ROUND UP

BULLION

GOLD M
MCX June

Intra Day	
Near Term	

Technical Levels	
R3	48390/48700
R2	47460/47920/48100
R1	46770/47100
Turnaround	46500
S1	45960/45730
S2	45540
S3	45030/44750/44490

Technical Commentary

As long as prices hold the below the SMA level of 46500 could expect prices to trade lower to 45960 then to Fibonacci retracement level of 45730.

SILVER M
MCX June

Intra Day	
Near Term	

Technical Levels	
R3	51770
R2	50450/50850/51400
R1	48900/50000
Turnaround	47600
S1	46800
S2	46300
S3	44500/43350

Technical Commentary

Fall below the 47600 may squeeze down prices lower to 46800 then to 46300. Inability to crack below 47600 could lift prices higher 48900 then to 49300 region.

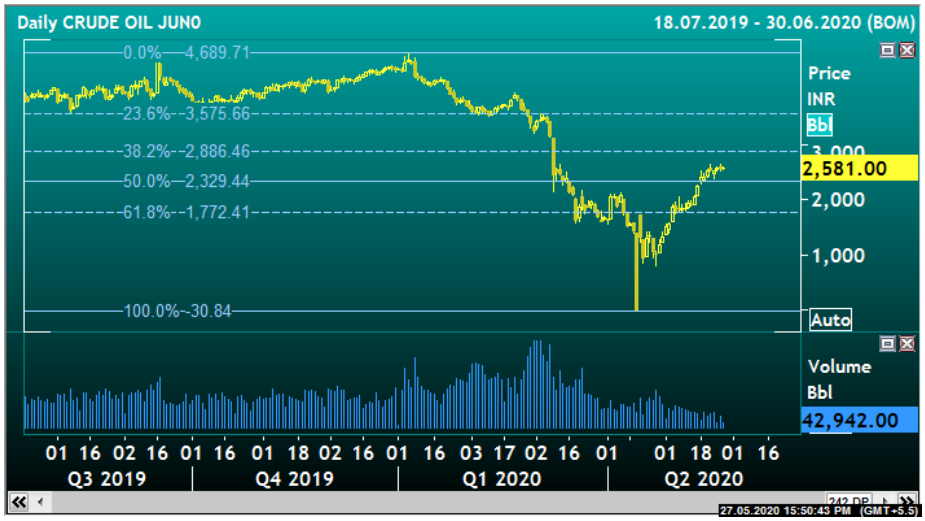
EVENING ROUND UP

ENERGY

CRUDEOIL
MCX June

Intra Day	⇄
Near Term	⇄

Technical Levels	
R3	2848/2895
R2	2740/2810
R1	2650//2670
Turnaround	2480
S1	2325/2250/2190
S2	2060/1982/1920
S3	1880/1850/1770



Technical Commentary

The bullish divergence in MACD oscillators and chart formation suggest further price recovery to 2650 then to 2670 region. But a sudden fall below 2480 may push prices lower.

NATURAL GAS
MCX June

Intra Day	↑
Near Term	⇄

Technical Levels	
R3	162.80
R2	160
R1	153/157.20
Turnaround	145
S1	136.60/132.90
S2	128.80
S3	124.70

Technical Commentary

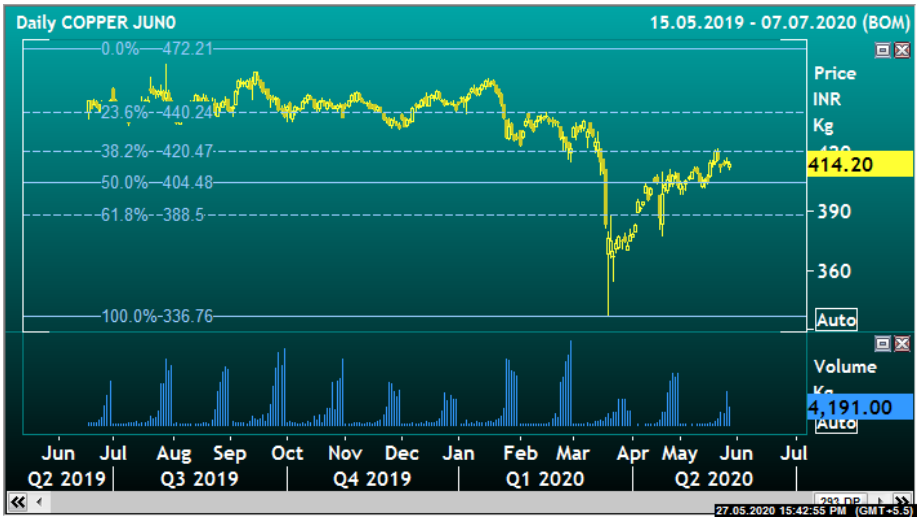
Present buying sentiments likely to persist towards the upside objective of 153 then to 157.20. But direct fall below 145 may squeeze down prices lower.

EVENING ROUND UP

BASE METALS

COPPER
MCX June

Intra Day	↑
Near Term	⇄



Technical Levels	
R3	425.50/428
R2	422.30
R1	417.90/420.10
Turnaround	411.70
S1	409.50/404.50/401
S2	398.50/395
S3	389/385

Technical Commentary

Prices possibly to trade higher in the coming session towards the upside objective of 417.90 then to Bollinger upper band level of 420.10 region. Fall past below 411.70 may push prices lower.

NICKEL
MCX June

Intra Day	⇄
Near Term	⇄

Technical Levels	
R3	1012/1027
R2	971/985/1001
R1	950/962
Turnaround	941
S1	920/912/903/886
S2	886/875
S3	861/853/847

Technical Commentary

Determined trades above 941 could lift prices higher. If not could expect a corrective move towards the downside trend line objective of 920 then to 912.

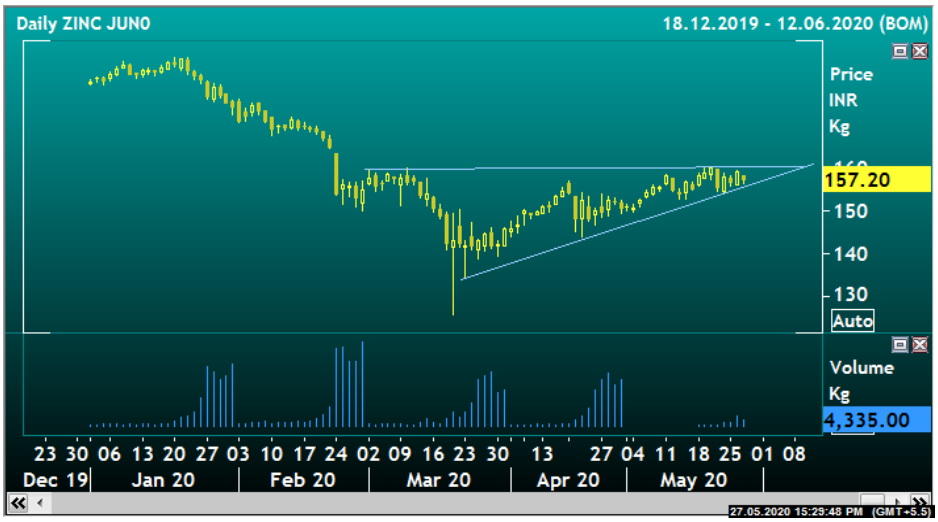
EVENING ROUND UP

BASE METALS

Zinc
MCX June

Intra Day	↑
Near Term	⇄

Technical Levels	
R3	164.30
R2	162.80
R1	159.45/161.20
Turnaround	155.60
S1	153/152.20
S2	149.40
S3	148.50/147.30



Technical Commentary

Break below the Bollinger middle band level of 155.60 may push prices lower. Else hold the same for a price recovery to 159.45 followed by 161.20 region.

Lead
MCX June

Intra Day	⇄
Near Term	⇄

Technical Levels	
R3	139.30/140
R2	136.20/137.90
R1	134.80
Turnaround	130.80-133.30
S1	128.80/126.40
S2	125.50/124.30
S3	123.60/118.50

Technical Commentary

Prices still trapped in the trading range of 133.30-130.80. A solid move which breaks either side of the mentioned region could set the directional move.

BASE METALS

Aluminium
MCX June

Intra Day	
Near Term	

Technical Levels

R3	136.30/137.90/139
R2	135.60
R1	132.80/133.40
Turnaround	130.60
S1	129.50/128.10
S2	127.30/126
S3	124.50

Technical Commentary

Sturdy trades above the Bollinger middle band level of 132 region could lift prices higher to 132.80 then to 133.40 region. But fall below 130.60 may grab prices lower.

Buying sentiment/ Bullish

Selling sentiment/ Bearish

Neutral/ sideways

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.

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Geojit Financial Services Ltd.,34/659-P, Civil Line Road, Padivattom, Kochi - 682024
Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 – 2901000
Research Entity SEBI Registration Number: INH200000345
Email id: customercare@geojit.com, Web: www.geojit.com

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