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29 May 2020

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US President to hold Press conference on China

Day So Far

- Global investors remained cautious as their attention shifted to US response to the Chinese parliamentary approval of national security law over Hong Kong. There is a wide range of expectation that US may go back from Phase one trade deal to various sanctions on China. Asian equity indices were little changed. Though European Indices slipped more than 1.00 percent in their opening sessions. Commodities on global and Indian platform seen mixed. The dollar index, a barometer for dollar against the basket of currencies, slipped to more the two-month low.
- Precious metals made marginal gains ahead of US response on Hong Kong issues. Spot gold seen steady at \$1725 an Ounce, not far from the previous session high. While silver spot seen steady near to \$17.50 an ounce. Back home, MCX precious metals moved almost in tandem with global benchmarks.
- Crude oil prices clocked down, about to establish first weekly fall in five weeks. However, doubts of a quick recovery in fuel demand and deteriorating relation between US and China also influenced the sentiments. Major benchmarks slipped more than 3.00%, while MCX Crude slipped more than 4.00%.
- Industrial metals displayed mixed signals in as investors grew cautious awaiting US response over Honk Kong. Most base metals in London Metal Exchange traded moderately while Zinc rallied higher. A similar movement is witnessed in domestic MCX platform.

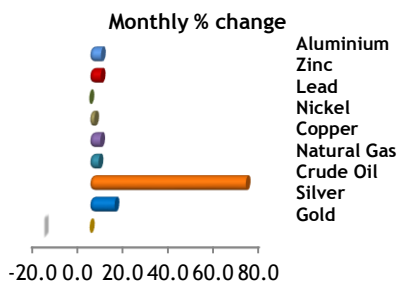
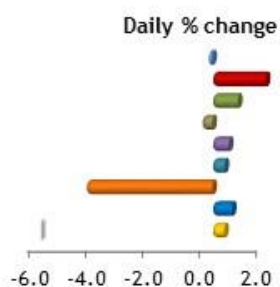
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	46635	0.5	46523	46645	46394	46405	3091
Silver	48967	0.84	48710	48997	48452	48558	9420
Crude Oil	2468	-4.42	2523	2530	2450	2582	53276
Natural Gas	140.6	0.5	139.4	141.4	137.1	139.9	49309
Copper	414.1	-0.4	413.25	414.5	412.5	415.75	3821
Nickel	927	-0.35	927.9	928.9	924.2	930.3	3545
Lead	132.4	0.08	132.1	132.6	131.75	132.3	1332
Zinc	158.35	0.25	157.3	158.8	157.2	157.95	3990
Aluminium	131.8	-0.15	132	132.1	131.6	132	415

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1726.485	0.46
Silver (c/oz)	17.5148	0.54
Nymex Crude (\$/bbl)	32.64	-3.17
Nymex NG (\$/mmbtu)	1.864	2.03
Comex Copper (\$/LBS)	2.407	-0.03
LME Nickel (\$/T)	12245	0
LME Lead (\$/T)	1636	-0.06
LME Zinc (\$/T)	1974.5	1.78
LME Aluminium (\$/T)	1538.5	0.03

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	25370.0	-0.34
CAC**	4732.6	-0.81
DAX**	11662.3	-1.01
Shanghai*	2852.4	0.22
MSCI Asia Pacific index	150.8	0.879
Baltic Dry index	489	-2.59
Dollar index	98.07	-0.32

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	95.24	97.34	95.24	111.95	95.24	117.15	85.97
Gold Crude ratio	300.42	300.42	285.74	726.79	285.74	726.79	156.76
Lead Zinc ratio	0.84	0.84	0.83	0.85	0.83	0.88	0.80
Steel Nickel ratio	32.26	33.07	32.26	34.21	31.05	35.31	29.32
Lead Aluminium ratio	1.08	1.08	1.07	1.16	1.07	1.27	1.07

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

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

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

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

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

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	21.052M	25,500K	25,073K
18:00	US	V High	Durable Goods Orders (MoM) (Apr)	-17.2%	-18.50%	-15.30%
18:00	US	V High	GDP (QoQ) (Q1)	-5.0%	-4.80%	-4.80%
18:00	US	V High	Initial Jobless Claims	2123K	2,100K	2,438K
18:00	US	V High	Jobless Claims 4-Week Avg.	2608.00K		3,042K
19:30	US	Moderate	Pending Home Sales (MoM) (Apr)	-21.8%	-15.00%	-20.80%
19:30	US	Moderate	Pending Home Sales Index (Apr)	69.2		88.2
20:00	US	High	Natural Gas Storage	109B	107B	81B
20:30	US	High	EIA Crude Oil Inventories	7.928M	-1.944M	-4.983M
20:30	US	High	EIA Weekly Distillates Stocks	5.494M	1.771M	3.832M
20:30	US	High	EIA Gasoline Inventories	-0724M	0.100M	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

BULLION

GOLD M MCX June

Intra Day



Near Term



Technical Levels

R3	48390/48700
R2	47460/47920/48100
R1	47100
Turnaround	46940
S1	46280/46070
S2	45730/45540
S3	45030/44750/44490

SILVER M MCX Aug

Intra Day



Near Term



Technical Levels

R3	52300
R2	50800
R1	49800/50380
Turnaround	49050
S1	48400/47900/46800
S2	46300
S3	44500/43350

Daily GOLDM JUNO

04.11.2019 - 20.07.2020 (BOM)



Technical Commentary

Decisive trades above 46940 could boost prices higher. Else hold the same for downside corrective move to 46280 then to 46070.

Daily SILVERM AUGO

16.12.2019 - 26.06.2020 (BOM)



Technical Commentary

Intraday move largely to be northbound towards the upside objective of 49800 then to 50380. But fall below the internal trend line support of 49050 may squeeze down prices lower.

ENERGY

CRUDEOIL MCX June

Intra Day



Near Term



Technical Levels

R3 2848/2895

R2 2740/2810

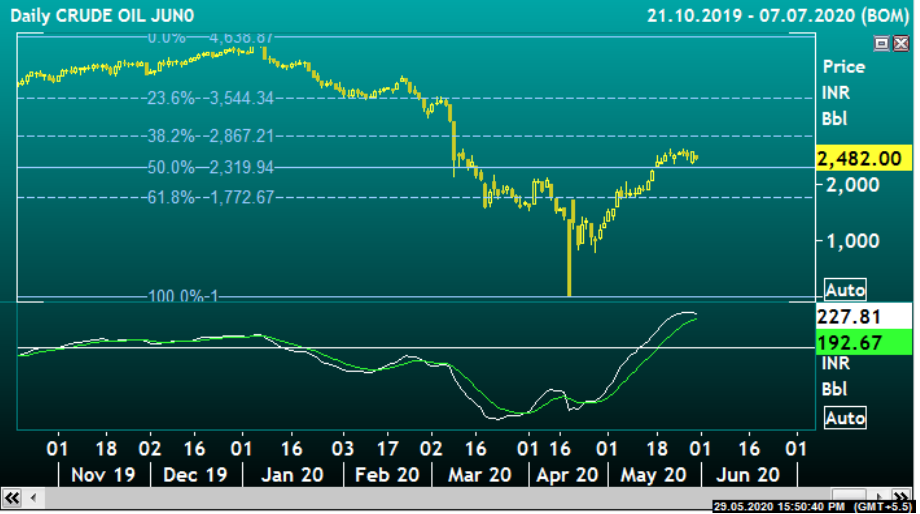
R1 2650/2670

Turnaround 2575

S1 2380/2250/2180

S2 2060/1982/1920

S3 1880/1850/1770



Technical Commentary

Revisiting trades above the Bollinger upper band level of 2575 could cajole fresh buying for today's session. Inability to challenge above the mentioned region could grab prices lower to 2380 followed by EMA level of 2180.

NATURAL GAS MCX June

Intra Day



Near Term



Technical Levels

R3 162.80

R2 157.20/160

R1 148.80/150.70/153

Turnaround 143.90

S1 140/ 136.90/132.90

S2 128.80

S3 124.70



Technical Commentary

Direct rise above 143.90 could boost prices higher to 148.80 then to 150.70 region. Failure to crack above 143.90 may push prices lower

BASE METALS

COPPER

MCX June

Intra Day



Near Term



Technical Levels

R3 425.50/428

R2 420.10/422.30

R1 417.20/420.60

Turnaround 410.70

S1 407.30/404.50

S2 401/398.50/395

S3 389/385

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

Intraday weakness could see only below 410.70 region. Else hold the same for a price recovery to 417.20 then to 420.60.



Technical Commentary

A major buying could see only above 941 region. If not could expect a corrective move towards the downside trend line objective of 920 then to 912.

BASE METALS

Zinc MCX June

Intra Day



Near Term



Technical Levels

R3	164.30
R2	162.80
R1	159.45/160.90
Turnaround	157.10
S1	155.10/154/153.20
S2	152.20/ 149.40
S3	148.50/147.30



Technical Commentary

Ensuing buying sentiments likely to uphold in the coming session towards the upside objective of 159.45 then to 160.90. But dip below SMA level of 157.10 may squeeze down prices lower.

Lead MCX June

Intra Day



Near Term



Technical Levels

R3	139.30/140
R2	136.20/137.90
R1	133.10/134/134.80
Turnaround	131.30
S1	128.80/126.40
S2	125.50/124.30
S3	123.60/118.50



Technical Commentary

As prices established above the Bollinger middle band level of 131.30 could expect further buying to 133.10 followed by 134. On the flipside intraday weakness could see only below 131.30.

BASE METALS

Aluminium MCX June

Intra Day



Near Term



Technical Levels

R3 136.30/137.90/139

R2 135.60

R1 132.60/133.10/133.70

Turnaround 130.90

S1 130.30/129.60/128.10

S2 127.30/126

S3 124.50



Technical Commentary

As long as prices hold the support of 130.90 could expect further recovery to 132.60 then to 133.10 region. Intraday weakness could see only below 130.90.



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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