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02 June 2021

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



No Major US Economic Data For Today

Day So Far

- Investors continue to grapple with mixed sentiments of global economic recovery and inflation worries. While the factory activity reports from US and Eurozone shed more confirmation that post pandemic recovery is on the right track. Global equities showed mixed signals ahead of crucial U.S. job numbers later this week. Whereas commodities on domestic futures platform were largely positive. US Dollar remained stuck in previous week trading against the basket of currencies.
- Rising risk appetite and steady US treasury yields dampened precious metals appeal. Both gold and silver ticked lower on international market as investors held a discreet stance ahead of US Jon data. Although a mixed trend being witnessed on MCX platform.
- Prospects of demand recovery from major oil consuming countries outweighed the worries of rising supplies from OPEC+ countries. Both WTI and Brent prices stabilizing by gaining more than half a percent at its recent highs after previous session price volatility. Whereas official inventory of crude oil will be released tomorrow from US EIA.
- Industrial metals were seen on positive note on MCX Platform except aluminum. Nickel and Zinc were the top gainers. These two metals were the only gainers on Shanghai platform. However, upbeat manufacturing activities from major economies and feeble US dollar continue to support prices sentiments.

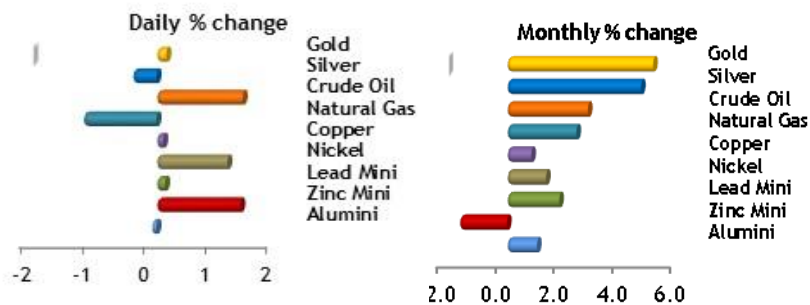
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	49075	0.16	49100	49140	49075	48995	3
Silver	71965	-0.39	72000	72189	71698	72248	5916
Crude Oil	5012	1.4	4955	5012	4955	4943	18943
Natural Gas	225.1	-1.19	226.2	226.6	224	227.8	22264
Copper	767.9	0.11	768.7	771.3	766.1	767.05	4306
Nickel	1339.4	1.15	1327.8	1342.9	1326	1324.2	3462
Lead	172.75	0.14	172	173.3	172	172.5	1205
Zinc	242.45	1.36	240.4	242.95	240.4	239.2	3328
Aluminium	195.9	-0.08	195.25	196.25	195.15	196.05	1623

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1895.92	-0.22
Silver (\$/oz)	27.8	-0.36
Nymex Crude (\$/bbl)	68.42	1.03
Nymex NG (\$/mmbtu)	3.077	-0.87
SHFE Copper (CNY/T)	73420	-0.47
SHFE Nickel (CNY/T)	133200	0.28
SHFE Lead (CNY/T)	15270	-1.52
SHFE Zinc (CNY/T)	23145	1.42
SHFE Aluminium (CNY/T)	18610	-0.8

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	34602.0	0.15
CAC**	6506.9	0.27
DAX**	15588.6	0.14
Shanghai*	3597.1	-0.76
MSCI Asia Pacific index	210.4	0.64
Baltic Dry index	2568	-1.079
Dollar index	90.16	0.37

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	68.18	68.18	67.74	69.47	66.00	73.44	65.69
Gold Crude ratio	155.70	159.38	155.70	169.62	153.90	204.34	146.66
Lead Zinc ratio	0.71	0.73	0.71	0.77	0.71	0.82	0.71
Lead Aluminium ratio	0.88	0.89	0.88	0.93	0.87	1.05	0.87

- 68.18 grams of Silver is required to buy one gram of Gold
- 155.70 liters of Crude is required to buy one gram of Gold
- 0.71 kg of Zinc is required to buy one Kg of Lead
- 0.88 kg of Aluminium is required to buy one Kg of Lead

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, May 31, 2021						
All Day		Holiday	United States - Memorial Day			
All Day		Holiday	United Kingdom - Bank Holiday			
5:20	Japan	Moderate	Industrial Production (MoM) (Apr)		4.10%	1.70%
6:30	China	Moderate	Chinese Composite PMI (May)			53.8
6:30	China	High	Manufacturing PMI (May)		51.1	51.1
6:30	China	Moderate	Non-Manufacturing PMI			54.9
17:30	India	High	GDP Quarterly (YoY) (Q4)		1.00%	0.40%
17:30	India	Moderate	Infrastructure Output (YoY) (Apr)			6.80%
Tuesday, June 1, 2021						
7:15	China	High	Caixin Manufacturing PMI (May)		51.7	51.9
10:30	India	Moderate	Nikkei Markit Manufacturing PMI (May)		52	55.5
13:30	Euro	Moderate	Manufacturing PMI (May)		62.8	62.8
			OPEC Meeting			
17:50	India	Moderate	Trade Balance (May)		-15.20B	-15.24B
19:15	US	Moderate	Manufacturing PMI (May)			61.5
19:30	US	Moderate	Construction Spending (MoM) (Apr)		0.60%	0.20%
19:30	US	High	ISM Manufacturing PMI (May)		60.7	60.7
19:30	US	Moderate	ISM Manufacturing Prices (May)		89.8	89.6
Wednesday, June 2, 2021						
14:30	Euro	Moderate	PPI (MoM) (Apr)		0.90%	1.10%
14:30	Euro	Moderate	PPI (YoY) (Apr)		7.30%	4.30%
16:30	US	Moderate	MBA Mortgage Applications (WoW)			-4.20%
23:30	US	Moderate	Federal Reserve issues the Beige Book			
Thursday, June 3, 2021						
2:00	US	High	API Weekly Crude Oil Stock			-0.439M
17:00	US	Moderate	Challenger Job Cuts (May)			22.913K
17:45	US	High	ADP Nonfarm Employment Change (May)		650K	742K
18:00	US	High	Continuing Jobless Claims		3,614K	3,642K
18:00	US	High	Initial Jobless Claims		395K	406K
19:30	US	Moderate	ISM Non-Manufacturing PMI (May)		63	62.7
20:00	US	High	Natural Gas Storage			115B
20:30	US	High	EIA Crude Oil Inventories			-1.662M
20:30	US	High	EIA Weekly Distillates Stocks			-3.013M
20:30	US	High	EIA Weekly Refinery Utilization Rates			0.70%
20:30	US	High	EIA Gasoline Inventories		-0.614M	-1.745M
Friday, June 4, 2021						
11:45	India	Moderate	Cash Reserve Ratio		4.00%	3.50%
11:45	India	Moderate	Interest Rate Decision		4.00%	4.00%
14:30	Euro	Moderate	Retail Sales (MoM) (Apr)		-0.50%	2.70%
14:30	Euro	Moderate	Retail Sales (YoY) (Apr)		26.00%	12.00%
16:30	US	High	Fed Chair Powell Speaks			
16:30	Euro	High	ECB President Lagarde Speaks			
18:00	US	Moderate	Government Payrolls (May)			48.0K
18:00	US	V High	Manufacturing Payrolls (May)		25K	-18K
18:00	US	V High	Nonfarm Payrolls (May)		650K	266K
18:00	US	V High	Participation Rate (May)			61.70%
18:00	US	High	Private Nonfarm Payrolls (May)		600K	218K
18:00	US	V High	Unemployment Rate (May)			10.40%
19:30	US	High	Factory Orders (MoM) (Apr)		-0.20%	1.10%

BULLION

GOLD M MCX July

Intra Day



Near Term



Technical Levels

R3 50000/50320

R2 49820

R1 49480/49650

Turnaround 48970

S1 48770/48400/48050

S2 47700/47350/46950

S3 46600/46280/46020



Technical Commentary

Price still have room for further buying, but a corrective fall below 48970 would a sign of intraday weakness in the session ahead.

SILVER M MCX June

Intra Day



Near Term



Technical Levels

R3 77000/77600

R2 74700/75800

R1 73600/74100

Turnaround 72700

S1 71300/70000

S2 69550/68600

S3 67850/67000



Technical Commentary

As long as prices remain below the upside hindrance of 72700 could expect intraday weakness in the coming session. Although reclaiming trades above the same could infuse fresh buying in the coming session.

ENERGY

CRUDEOIL MCX June

Intra Day



Near Term



Technical Levels

R3 5190/5240

R2 5138

R1 5030/5075

Turnaround 4945

S1 4860/4810

S2 4765/4720/4665

S3 4600/4540



Technical Commentary

Ensuing bullish sentiments largely to continue in the coming session if prices remain above the downside support of 4945 region. In this positive picture, a vertical fall through the same may bid fresh selling in the coming session.

NATURAL GAS MCX June

Intra Day



Near Term



Technical Levels

R3 243

R2 239

R1 235.60

Turnaround 230

S1 221/215/212.70

S2 209/204.50

S3 200/196.60



Technical Commentary

Major buying may activate only by decisive trades above the upside obstacle of 230 region. Inability to challenge above the same may bid intraday weakness for today.

BASE METALS

Copper MCX June

Intra Day



Near Term



Technical Levels

R3 788

R2 783.70

R1 776/780

Turnaround 764

S1 762/755/748

S2 736.50/732.80/727

S3 721/715.40



Technical Commentary

Slippage past 764 would be an intraday sign of weakness in the later session. Failed to mark such trades could boost prices back previous session higher levels.

NICKEL MCX June

Intra Day



Near Term



Technical Levels

R3 1418

R2 1390/1405

R1 1360/1375

Turnaround 1347

S1 1324/1315/1304

S2 1290/1278

S3 1266/1250/1237



Technical Commentary

By breaking the upside obstacle of 1347 could trigger a major buying in the coming session. Else increase the chance of a downside corrective move in the later session.

BASE METALS

Zinc MCX June

Intra Day



Near Term



Technical Levels

R3 249.40/252

R2 247

R1 242.80/244.50

Turnaround 240.70

S1 238/235.50

S2 232.30/229.40

S3 225.80/223.50/221



Technical Commentary

Witnessing buying momentum possibly to extend in the coming session if prices stay above 240.70 region. But there is equal plausible chance of corrective dip if prices slip below the aforementioned region.

Lead MCX June

Intra Day



Near Term



Technical Levels

R3 180.30

R2 178

R1 175/176.70

Turnaround 173.70

S1 170.80/168.30

S2 167

S3 165/163.30



Technical Commentary

Prices yet to take off above the upside hurdle of 173.70 for a major buying. Which if remain untouched could expect a downside corrective move in the later session.

BASE METALS

Aluminium MCX June

Intra Day



Near Term



Technical Levels

R3	202
R2	200.30
R1	197.70/198.80
Turnaround	194.40
S1	192/190.40/189
S2	186.60/184.50
S3	182.70

Daily ALUMINIUM JUN1

01.02.2021 - 24.06.2021 (BOM)



Technical Commentary

If prices remain above the Bollinger middle band level of 194.40 could anticipate intraday buying to persist. However, dip below the same may be a sign of long liquidation move.



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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