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07 June 2021

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



No Major US Economic Data For Today

Day So Far

- Risky assets remained under pressure as resurging inflation worries in US may force central bank to taper its monetary accommodation even though recent Payrolls report from the region defend that condition. Meanwhile, US inflation data is due for this week and another pickup in inflation would further push taper talks. Global equities were largely on a positive note, whereas European equities showed a mixed trend. Although, commodities on domestic futures platform slipped lower.
- Precious metals eased after steep gains on previous session as on firmer US dollar. Gold in global spot market were seen on a mild weakness after testing multi month highs in previous week. Silver prices were also under pressure near to one percent loss.
- Crude oil prices slipped lower on prospects of higher Iranian exports and firm US dollar. But recovering global continue to support price sentiments. Major benchmark WTI briefly tested the \$70 per barrel for the first time since 2018 and slipped lower. Brent also shed near to one percent.
- Base metals ticked lower on Domestic futures platform led by Nickel and Aluminum. Shanghai metals were also on downward trajectory after Chinese exports eased underscored that weakening demand. Where copper and aluminum were the only gainers.

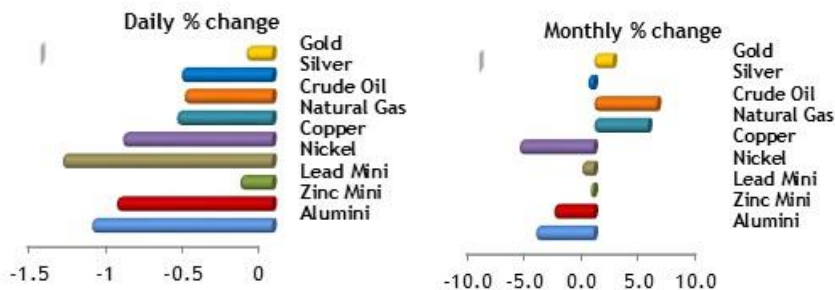
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	48911	-0.17	48947	48992	48782	48994	1748
Silver	71120	-0.59	71320	71363	70836	71539	4165
Crude Oil	5042	-0.57	5050	5058	5016	5071	14715
Natural Gas	225.2	-0.62	226.1	226.6	224.5	226.6	19696
Copper	735.8	-0.97	740.2	740.9	735.2	743	4546
Nickel	1295.9	-1.36	1305.3	1307.3	1291.1	1313.8	3280
Lead	169.5	-0.21	169.8	170	168.5	169.85	1314
Zinc	234.25	-1.01	236.3	236.35	233.4	236.65	2933
Aluminium	190.6	-1.17	193.25	193.35	190.35	192.85	1919

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1885.9	-0.22
Silver (\$/oz)	27.6	-0.65
Nymex Crude (\$/bbl)	69.26	-0.52
Nymex NG (\$/mmbtu)	3.089	-0.26
SHFE Copper (CNY/T)	71190	0.28
SHFE Nickel (CNY/T)	129440	-0.81
SHFE Lead (CNY/T)	14925	-0.7
SHFE Zinc (CNY/T)	22415	-0.16
SHFE Aluminium (CNY/T)	18455	0.87

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	34751.0	0.03
CAC**	6524.1	0.13
DAX**	15706.4	0.09
Shanghai*	3599.5	0.21
MSCI Asia Pacific index	210.2	0.137
Baltic Dry index	2438	-1.375
Dollar index	90.23	0.1

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	68.76	69.19	67.63	69.47	66.00	70.70	65.69
Gold Crude ratio	154.21	157.59	152.37	169.62	152.37	197.03	146.66
Lead Zinc ratio	0.72	0.72	0.71	0.77	0.71	0.79	0.71
Lead Aluminium ratio	0.89	0.90	0.88	0.93	0.87	1.05	0.87

- 68.76 grams of Silver is required to buy one gram of Gold
- 154.21 liters of Crude is required to buy one gram of Gold
- 0.72 kg of Zinc is required to buy one Kg of Lead
- 0.89 kg of Aluminium is required to buy one Kg of Lead

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, June 7, 2021						
5:20	Japan	Moderate	Foreign Reserves (USD) (May)			1,378.5B
	China	Moderate	Exports (YoY) (May)		32.10%	32.30%
	China	Moderate	FX Reserves (USD) (May)		3.208T	3.198T
	China	Moderate	Imports (YoY) (May)		51.50%	43.10%
	China	High	Trade Balance (USD) (May)		50.50B	42.86B
19:30	U.S.	Moderate	CB Employment Trends Index (May)			105.4
Tuesday, June 8, 2021						
0:30	U.S.	Moderate	Consumer Credit (Apr)		21.00B	25.84B
5:20	Japan	Moderate	GDP (QoQ) (Q1)		-1.20%	-1.30%
5:20	Japan	Moderate	GDP (YoY) (Q1)		-4.80%	-5.10%
14:30	Euro	High	GDP (QoQ) (Q1)		-0.60%	-0.60%
14:30	Euro	High	GDP (YoY) (Q1)		-1.80%	-1.80%
18:00	U.S.	Moderate	Exports			200.03B
18:00	U.S.	Moderate	Imports			274.48B
18:00	U.S.	Moderate	Trade Balance (Apr)		-69.00B	-74.40B
Wednesday, June 9, 2021						
2:00	U.S.	High	API Weekly Crude Oil Stock			-5.360M
7:00	China	High	CPI (YoY) (May)		1.60%	0.90%
7:00	China	High	CPI (MoM) (May)		-0.10%	-0.30%
7:00	China	Moderate	PPI (YoY) (May)		8.50%	6.80%
16:30	U.S.	Moderate	MBA Mortgage Applications (WoW)			-4.00%
19:30	U.S.	Moderate	Wholesale Inventories (MoM)			0.80%
19:30	U.S.	Moderate	Wholesale Trade Sales (MoM) (Apr)		1.00%	4.60%
20:00	U.S.	High	Crude Oil Inventories			-5.080M
20:00	U.S.	High	EIA Weekly Distillates Stocks			3.720M
20:00	U.S.	High	Gasoline Inventories			1.500M
20:00	U.S.	High	EIA Weekly Refinery Utilization Rates (WoW)			1.70%
Thursday, June 10, 2021						
10:00	Japan		Industrial Production (MoM) (Apr)			2.50%
16:30	U.S.	High	OPEC Monthly Report			
17:15	Euro	V High	Deposit Facility Rate (Jun)		-0.50%	-0.50%
17:15	Euro	V High	ECB Marginal Lending Facility			0.25%
17:15	Euro	V High	ECB Interest Rate Decision (Jun)			
17:30	U.S.	High	OPEC Monthly Report			
18:00	U.S.	High	Continuing Jobless Claims			3,771K
18:00	U.S.	High	CPI (YoY) (May)		4.70%	4.20%
18:00	U.S.	High	CPI (MoM) (May)		0.40%	0.80%
18:00	U.S.	High	Initial Jobless Claims		371K	385K
18:00	Euro	High	ECB Press Conference			
20:00	U.S.	High	Natural Gas Storage			98B
Friday, June 11, 2021						
17:30	INR	Moderate	Industrial Production (YoY) (Apr)		17.60%	22.40%
17:30	INR	Moderate	Manufacturing Output (MoM) (Apr)			25.80%
19:30	U.S.	Moderate	Michigan Consumer Sentiment (Jun)		84	82.9
22:30	U.S.	High	U.S. Baker Hughes Oil Rig Count			359
22:30	U.S.	High	U.S. Baker Hughes Total Rig Count			457
			47 th G7 Meet -11th- 13th June			

BULLION

GOLD M MCX July

Intra Day



Near Term



Technical Levels

R3 50000/50320

R2 49820

R1 49100/49480/49650

Turnaround 48900

S1 48400/48050

S2 47700/47350/46950

S3 46600/46280/46020



Technical Commentary

Fresh buying may be seen only by closing trades above the formidable region of 48900 region. Failed to close above the same may induce selling pressure for today's session.

SILVER M MCX June

Intra Day



Near Term



Technical Levels

R3 77000/77600

R2 74700/75800

R1 72600/73600/74100

Turnaround 71800

S1 70000

S2 69550/68600

S3 67850/67000



Technical Commentary

Intraday price recovery may further materialize only by successful trades above the Bollinger middle band level of 71800 region. Inability to withstand above the same may push prices lower.

ENERGY

CRUDEOIL MCX June

Intra Day



Near Term



Technical Levels

R3 5290/5345

R2 5190/5240

R1 5138

Turnaround 5080

S1 4980

S2 4910/4860/4810

S3 4765/4720/4665



Technical Commentary

By breaking the upside obstacle of 5080 could trigger fresh buying in the coming session. Failed attempt to challenge above the same may grab prices lower.

NATURAL GAS MCX June

Intra Day



Near Term



Technical Levels

R3 246.80

R2 243

R1 235.60/239

Turnaround 230

S1 219/215/212.70

S2 209/204.50

S3 200/196.60



Technical Commentary

Intraday move is expected to be southbound if prices stay below the major upside obstacle of 230 region. While a direct rise above the same may boost prices higher.

BASE METALS

Copper MCX June

Intra Day



Near Term



Technical Levels

R3	783.70/788
R2	769.80/776/780
R1	746/752/765
Turnaround	730
S1	727/721
S2	715.40
S3	711



Technical Commentary

Next stage of bearish move may initiate only by decisive trades below 730 region. Else hold the same for price rebound towards the higher levels in the coming session.

NICKEL MCX June

Intra Day



Near Term



Technical Levels

R3	1418
R2	1372/1390/1405
R1	1327/1345/1360
Turnaround	1309
S1	1290/1278
S2	1266
S3	1250/1237



Technical Commentary

Witnessing weakness may continue in the coming session if prices stay below the 1309 region. On the other hand, persistent trades above aforementioned region may eventually lift prices higher.

BASE METALS

Zinc MCX June

Intra Day



Near Term



Technical Levels

R3	249.40/252
R2	244.50/247
R1	238/241.80
Turnaround	236.20
S1	233.40
S2	232.30/229.40
S3	225.80/223.50/221



Technical Commentary

The upside momentum may strengthen only by stable trades above 236.20 region. Which if remain untouched may squeeze down prices lower.

Lead MCX June

Intra Day



Near Term



Technical Levels

R3	180.30
R2	178
R1	173.40/175/176.70
Turnaround	170.80
S1	167.70/167
S2	165.40
S3	163.30/161



Technical Commentary

As long as prices hold the upside hindrance of 170.80 region could register further weakness in the coming session. Meanwhile, swing above the same could be uptrend continuation.

BASE METALS

Aluminium MCX June

Intra Day



Near Term



Technical Levels

R3	202
R2	198.80/200.30
R1	193.40/195/197.70
Turnaround	192
S1	189.30/188.60
S2	186.60/184.50
S3	182.70



Technical Commentary

If prices remain below the upside obstacle of 192 could anticipate further weakness on counter. However, a sturdy move which sustain above the same could lift prices higher.



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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