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03 June 2021

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US ADP Employment Change @ 17:45 IST

Day So Far

- Market sentiments weighed on fresh signs from US job data tomorrow which could give some insight for central banks to make policy adjustments. Global equities were largely on negative side, European equities ticked lower despite business growth surged in May after pandemic restrictions eased. While commodities on major platform showed a mixed trend. US Dollar index remained steady at its recent lows against the basket of currencies.
- Precious metals slipped lower in today's session as investors await for US Job report and steady US dollar. Gold in the international spot market declined near to 1.00 percent. While silver prices almost pared previous session gains by shedding more than 1.00 percent. MCX Precious metals moved almost in tandem with global benchmarks.
- Crude oil prices stretched its gains on robust global demand expectation while session heading for the US crude inventory data. Major oil benchmarks rose for the third straight day with little changes. Whereas Natural gas prices were seen trading around the vicinity of \$3 mmBtu.
- Base metals were largely on negative territory on MCX platform, where Zinc were the top loser. Shanghai metals were also on negative territory except Nickel. Copper prices continued weakness as weak demand from top consumer China which counterbalanced the supply issues from America.

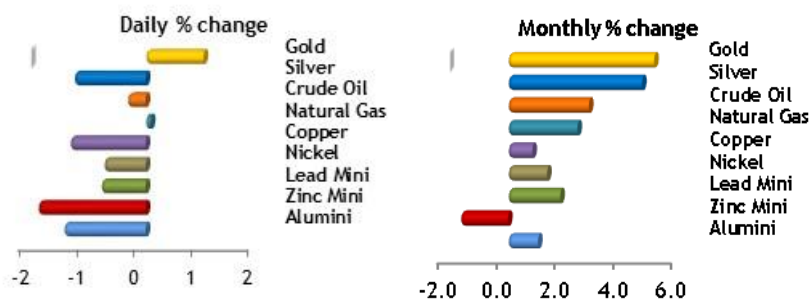
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	49650	1.01	49163	49670	48996	49154	8
Silver	71773	-1.25	72835	72849	71760	72678	9933
Crude Oil	5010	-0.32	5061	5079	5005	5026	20896
Natural Gas	223.4	0.09	224.5	225.9	223.2	223.2	25878
Copper	749.1	-1.32	760.95	762.65	747.9	759.15	7977
Nickel	1324.3	-0.73	1342	1354.1	1324	1334.1	5562
Lead	171	-0.78	172.9	172.9	170.65	172.35	1346
Zinc	237.15	-1.88	241.25	241.8	236.4	241.7	4362
Aluminium	190	-1.43	192.75	193.6	189.85	192.75	2704

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1894.7	-0.69
Silver (\$/oz)	27.79	-1.45
Nymex Crude (\$/bbl)	68.67	-0.23
Nymex NG (\$/mmbtu)	3.059	-0.52
SHFE Copper (CNY/T)	72760	-1.11
SHFE Nickel (CNY/T)	132920	0.05
SHFE Lead (CNY/T)	15260	-0.42
SHFE Zinc (CNY/T)	22875	-0.67
SHFE Aluminium (CNY/T)	18440	-1.13

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	34436.0	-0.45
CAC**	6499.7	-0.33
DAX**	15534.3	-0.44
Shanghai*	3584.2	-0.36
MSCI Asia Pacific index	210.3	-0.044
Baltic Dry index	2530	-1.48
Dollar index	90.06	0.17

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	69.18	69.18	67.63	69.47	66.00	71.93	65.69
Gold Crude ratio	157.53	159.38	155.49	169.62	153.90	204.34	146.66
Lead Zinc ratio	0.72	0.73	0.71	0.77	0.71	0.82	0.71
Lead Aluminium ratio	0.90	0.90	0.88	0.93	0.87	1.05	0.87

- 69.18 grams of Silver is required to buy one gram of Gold
- 157.53 liters of Crude is required to buy one gram of Gold
- 0.72 kg of Zinc is required to buy one Kg of Lead
- 0.90 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		95B	115B
20:30	US	High	EIA Crude Oil Inventories		-2.443M	-1.662M
20:30	US	High	EIA Weekly Distillates Stocks		-1.479M	-3.013M
20:30	US	High	EIA Weekly Refinery Utilization Rates			0.70%
20:30	US	High	EIA Gasoline Inventories		-1.479M	-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 48820

S1 48770/48400/48050

S2 47700/47350/46950

S3 46600/46280/46020



Technical Commentary

Even though the broad buying still unharmed and possible to retreat higher in the coming session. On the flipside, a corrective fall below 48820 would trigger intraday weakness in the coming session

SILVER M MCX June

Intra Day



Near Term



Technical Levels

R3 77000/77600

R2 74700/75800

R1 72600/73600/74100

Turnaround 71400

S1 70850/70000

S2 69550/68600

S3 67850/67000



Technical Commentary

Dip below the downside hindrance of 71400 may grab prices lower. Failed to establish such trades may be a sign of fresh buying in the coming session.

ENERGY

CRUDEOIL

MCX June

Intra Day



Near Term



Technical Levels

R3 5190/5240

R2 5138

R1 5038/5080

Turnaround 4955

S1 4910/4860/4810

S2 4765/4720/4665

S3 4600/4540



Technical Commentary

Witnessing corrective move less likely to gain momentum unless prices settle below 4955 region. Which if remain undisturbed could lift prices to further higher.

NATURAL GAS

MCX June

Intra Day



Near Term



Technical Levels

R3 243

R2 239

R1 228/235.60

Turnaround 220

S1 215/212.70

S2 209/204.50

S3 200/196.60



Technical Commentary

Intraday weakness may trigger only by substantial trades below the downside obstacle of 220 region. Which if remain untouched could bid fresh buying in the coming session.

BASE METALS

Copper MCX June

Intra Day



Near Term



Technical Levels

R3	788
R2	780/783.70
R1	765/769.80/776
Turnaround	762
S1	755/748
S2	736.50/732.80/727
S3	721/715.40



Technical Commentary

Current feebleness of prices likely to continue if prices remained below 762 region. In this bearish note, retreating trades above the same could boost prices higher.

NICKEL MCX June

Intra Day



Near Term



Technical Levels

R3	1418
R2	1390/1405
R1	1346/1360/1375
Turnaround	1322
S1	1315/1304
S2	1290/1278
S3	1266/1250/1237



Technical Commentary

Fall past below the 1322 could trigger a downside corrective move in the later session. Inability to mark such trades could lift prices to higher levels.

BASE METALS

Zinc MCX June

Intra Day



Near Term



Technical Levels

R3 249.40/252

R2 247

R1 241.80/244.50

Turnaround 238

S1 235.50

S2 232.30/229.40

S3 225.80/223.50/221



Technical Commentary

By breaking the downside obstacle of 238 region could push prices lower. Botched attempt to win such trades may boost prices higher.

Lead MCX June

Intra Day



Near Term



Technical Levels

R3 180.30

R2 178

R1 175/176.70

Turnaround 170.80-173.50

S1 168.30

S2 167

S3 165/163.30



Technical Commentary

Prices possibly to trade with in the trading range of 170.80 - 173.50. A decisive move which breaks either side of the mentioned region could set off fresh directional move.

BASE METALS

Aluminium MCX June

Intra Day



Near Term



Technical Levels

R3	202
R2	198.80/200.30
R1	193.90/197.70
Turnaround	192.70
S1	190.40/189
S2	186.60/184.50
S3	182.70



Technical Commentary

Weakness may persist if prices remain below the upside hurdle of 192.70 region . Although a direct rise above the same could cajole fresh buying in the coming session.



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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