

2 June 2022



US Natural Gas storage change @ 20:00 IST

US Crude oil inventories @ 20:30 IST

Commodities exhibited mixed signals. Spot gold gained around 0.56 percent to near USD1855 an ounce, while spot silver gained 1.30 percent to near USD 22 per troy ounce. Crude oil prices declined. WTI crude oil traded in NYMEX shed 2.40 percent to near USD 112.50 per barrel while ICE Brent traded near USD113.40 per barrel. NYMEX Natural gas gained 0.60 percent to near USD 8.768 per mmBtu. In MCX, base metals edged higher.

- China's PBOC's vice governor said the central bank will strengthen the implementation of its prudent monetary policy and appropriately front load steps to support the economy.
- U.S. manufacturing activity picked up in May as demand for goods remains strong, which could further allay fears of an imminent recession, but a measure of factory employment contracted for the first time in nearly a year.
- Crude oil prices declined on the prospects that Saudi Arabia and other OPEC members may boost oil output to offset a drop in Russian production, a move that could take some pressure off surging global inflation.
- U.S. crude oil production rose in March by more than 3 percent to the highest since November, as per the report from the Energy Information Administration. U.S crude oil production rose to nearly 11.7 million barrels per day in March compared to a 11.2 mbpd rise in February.
- Energy shortages in Europe worsened as Russia further cut its gas to Europe with Gazprom saying it will turn off supplies to several "unfriendly" countries which have refused to accept roubles-for-gas payment scheme.
- Global copper smelting activity ticked higher in May as a rebound in China offset declines in Europe and elsewhere, data from satellite surveillance of metal processing plants showed.

Evening Picks

Commodity	Contract	Strategy	Entry	TGT	Stop Loss
-----------	----------	----------	-------	-----	-----------

The views/strategies expressed in the Evening Picks i.e., BUY/SELL purely based on technical analysis and recommended only for intraday trading. Fundamental factors, sudden currency volatility and other data/news events that have a bearing on price movements were not considered while preparing this report.

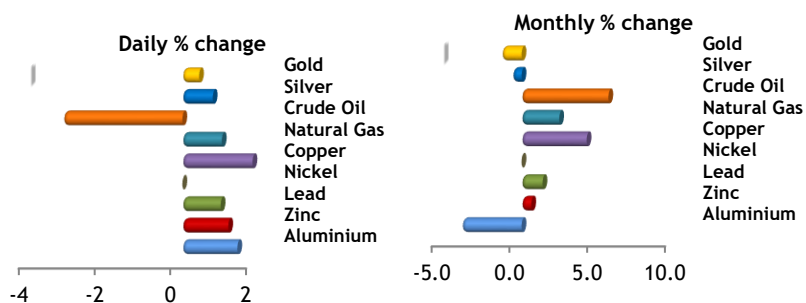
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	51012	0.44	50928	51012	50928	50788	6
Silver	62042	0.75	61428	62064	61343	61580	3989
Crude Oil	8730	-3.14	8903	8903	8706	9013	19041
Natural Gas	682.4	1.11	678.7	688.9	673.5	674.9	25296
Copper	794	1.84	778.8	796.9	777.1	779.65	4156
Nickel	0	0	0	0	0	2304	0
Lead	185.4	1.01	184.15	185.7	183.45	183.55	682
Zinc	335	1.27	330.6	335.8	330.25	330.8	1525
Aluminium	234.6	1.45	231	234.7	231	231.25	1500

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1855.18	0.52
Silver (\$/oz)	22.0645	1.21
Nymex Crude (\$/bbl)	112.73	-2.2
Nymex NG (\$/mmbtu)	8.776	0.92
SHFE Copper (CNY/T)	72380	0.63
SHFE Nickel (CNY/T)	221180	2.15
SHFE Lead (CNY/T)	14980	-0.89
SHFE Zinc (CNY/T)	26340	0.67
SHFE Aluminium (CNY/T)	20700	1.97

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	32906.0	0.33
CAC**	6481.7	0.98
DAX**	14446.8	0.74
Shanghai*	3195.5	0.42
MSCI Asia Pacific index	169.1	-0.244
Baltic Dry index	2633	2.61
Dollar index	102.23	-0.26

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	82.21	83.20	81.96	85.40	78.53	85.40	75.13
Gold Crude ratio	92.94	92.94	89.15	109.69	89.15	117.11	89.15
Lead Zinc ratio	0.55	0.56	0.55	0.59	0.50	0.63	0.50
Lead Aluminium ratio	0.79	0.79	0.75	0.79	0.69	0.79	0.61

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

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

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

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

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, May 30, 2022						
All Day		Holiday	United States - Memorial Day			
14:30	Eurozone	Moderate	Consumer Confidence (May)		-21.1	-21.1
Tuesday, May 31, 2022						
5:00	Japan	Moderate	Unemployment Rate (Apr)		2.60%	2.60%
5:20	Japan	Moderate	Industrial Production (MoM) (Apr)		-0.20%	0.30%
7:00	China	High	Manufacturing PMI (May)		48	47.4
14:30	Eurozone	High	CPI (YoY) (May)		7.70%	7.40%
14:30	Eurozone	High	CPI (MoM) (May)		0.60%	0.60%
15:30	Eurozone	Moderate	EU Leaders Summit			
17:30	India	Moderate	GDP Quarterly (YoY) (Q4)		4.00%	5.40%
17:30	India	Moderate	Infrastructure Output (YoY) (Apr)			4.30%
18:30	U.S.	Moderate	House Price Index (YoY) (Mar)			19.40%
18:30	U.S.	Moderate	House Price Index (MoM) (Mar)			2.10%
18:30	U.S.	Moderate	House Price Index (Mar)			381.4
19:30	U.S.	High	CB Consumer Confidence (May)		103.9	107.3
Wednesday, June 1, 2022						
7:15	China	High	Caixin Manufacturing PMI (May)			46
10:30	India	Moderate	Nikkei Markit Manufacturing PMI (May)		54.2	54.7
14:30	Eurozone	Moderate	Unemployment Rate (Apr)		6.70%	6.80%
16:30	U.S.	Moderate	MBA Mortgage Applications (WoW)			-1.20%
16:30	Eurozone	High	ECB President Lagarde Speaks			
17:45	U.S.	High	ADP Nonfarm Employment Change (May)		300K	247K
19:15	U.S.	Moderate	Manufacturing PMI (May)			57.5
19:30	U.S.	Moderate	Construction Spending (MoM) (Apr)		0.50%	0.10%
19:30	U.S.	High	ISM Manufacturing PMI (May)		54.5	55.4
23:30	U.S.	Moderate	Beige Book			
Thursday, June 2, 2022						
All Day		Holiday	United Kingdom - Bank Holiday			
2:00	U.S.	High	API Weekly Crude Oil Stock			0.567M
14:30	Eurozone	Moderate	PPI (MoM) (Apr)		2.30%	5.30%
14:30	Eurozone	Moderate	PPI (YoY) (Apr)		38.60%	36.80%
15:30	U.S.	High	OPEC Meeting			
17:00	U.S.	Moderate	Challenger Job Cuts (May)			24.286K
18:00	U.S.	High	Continuing Jobless Claims		1,310K	1,346K
18:00	U.S.	High	Initial Jobless Claims		210K	210K
18:00	India	Moderate	Trade Balance			-20.11B
19:30	U.S.	High	Factory Orders (MoM) (Apr)		0.70%	1.80%
20:00	U.S.	High	Natural Gas Storage		89B	80B
20:30	U.S.	High	EIA Crude Oil Inventories		-0.737M	-1.019M
20:30	U.S.	High	EIA Weekly Distillates Stocks		0.917M	1.657M
20:30	U.S.	High	EIA Weekly Refinery Utilization Rates (WoW)		0.60%	1.40%
20:30	U.S.	High	Gasoline Inventories		-0.634M	-0.482M
Friday, June 3, 2022						
All Day		Holiday	United Kingdom - Bank Holiday			
All Day		Holiday	China - Dragon Boat Festival			
All Day		Holiday	China - Dragon Boat Festival			
10:30	India	Moderate	Nikkei Services PMI (May)		57.5	57.9
14:30	Eurozone	Moderate	Retail Sales (MoM) (Apr)		0.40%	-0.40%
14:30	Eurozone	Moderate	Retail Sales (YoY) (Apr)		5.50%	0.80%
17:00	India	Moderate	Bank Loan Growth			11.90%
17:00	India	Moderate	Deposit Growth			9.70%
18:00	U.S.	High	Nonfarm Payrolls (May)		320K	428K
18:00	U.S.	High	Private Nonfarm Payrolls (May)		301K	406K
18:00	U.S.	High	Unemployment Rate (May)		3.50%	3.60%
19:15	U.S.	Moderate	Services PMI (May)			53.5
19:30	U.S.	Moderate	ISM Non-Manufacturing PMI (May)		56.4	57.1
22:30	U.S.	Moderate	U.S. Baker Hughes Oil Rig Count			574
22:30	U.S.	Moderate	U.S. Baker Hughes Total Rig Count			727

BULLION

GOLD M MCX July

Intra Day



Near Term



Technical Levels

R3 51700/51940

R2 51360/51530

R1 51250

Turnaround 50750

S1 50660/50390

S2 50250/49970/49650

S3 49470/49300

SILVER M MCX June

Intra Day



Near Term



Technical Levels

R3 64400/64880

R2 63200/63900

R1 62500

Turnaround 61600

S1 60400

S2 59950

S3 59500/58700

Daily GOLDM JUN2

11.02.2022 - 08.06.2022 (BOM)



Technical Commentary

Present upward move may sustain if prices break above 51250 region on the trend line. The bullish crossover in MACD lines also suggest mild positivity in the counter. Meanwhile, a dip below 50750 region may induce weakness.

Daily SILVERM JUN2

02.02.2022 - 10.06.2022 (BOM)



Technical Commentary

Widening MACD lines after bullish crossover suggest the possibility of positivity in the counter. Intraday move may be north bound towards 62500 or even higher. Meanwhile, a dip below 61600 region may induce weakness as well.

ENERGY

CRUDEOIL

MCX June

Intra Day



Near Term



Technical Levels

R3	9180/
R2	9020/9070
R15	8840/8880/8930
Turnaround	8680
S1	8610/8580
S2	8510/8450
S3	8360

Daily CRUDEOIL JUN2

21.02.2022 - 06.06.2022 (BOM)



Technical Commentary

Prices expected to be south bound in the intraday. A voluminous dip below Bollinger lower band region of 8680 may further weaken the prices. Meanwhile, holding the same level can induce rebounds as well.

NATURAL GAS

MCX June

Intra Day



Near Term



Technical Levels

R3	735/742
R2	720/728
R1	694/712
Turnaround	672
S1	665/657
S2	650/643
S3	631

Daily NATURALGAS JUN2

11.02.2022 - 08.06.2022 (BOM)



Technical Commentary

A steady move above 694 region on the Bollinger upper band region could further strengthen the prices. Meanwhile, a voluminous dip below 672 may weaken the prices as well.

BASE METALS

Copper

MCX June

Intra Day



Near Term



Technical Levels

R3 816/822

R2 806/809.80

R1 794/800

Turnaround 791

S1 776.80/769.70

S2 762.30/758

S3 751

Daily COPPER JUN2

14.02.2022 - 09.06.2022 (BOM)



Technical Commentary

Divergence in MACD oscillators after bullish cross over suggest the possibility of upside move in prices. However, prices may strengthen only above above 791 region on the falling trend line. Unable to break the same may induce correction.

NICKEL

MCX June

Intra Day



Near Term



Technical Levels

R3 3420/2465

R2 2375

R1 2340

Turnaround 2300

S1 2280

S2 2110/2070

S3 2025

Daily NICKEL JUN2

14.02.2022 - 07.06.2022 (BOM)



Technical Commentary

Range bound moves with mild weakness is expected in the counter.

BASE METALS

Zinc

MCX June

Intra Day



Near Term



Technical Levels

R3	347
R2	344/345.60
R1	340.50/342.40
Turnaround	338.50
S2	330/327
S2	325.60/323/321
S3	317.80/315.20

Daily ZINC JUN2

29.12.2021 - 15.06.2022 (BOM)



Technical Commentary

Prices may appear firmer above Fibonacci resistance of 338.50 region. Else, range bound moves within present trading range may be witnessed.

Lead

MCX June

Intra Day



Near Term



Technical Levels

R3	192.80
R2	191
R1	188/189.40
Turnaround	186.80
S1	182.80/182
S2	181/179.80/178
S3	177/175.60

Daily LEAD JUN2

07.01.2022 - 09.06.2022 (BOM)



Technical Commentary

Bullish divergence in MACD lines suggest mild positive trend in prices. Intraday movement may extend higher towards 186.80, above which prices may be firmer. Else, mild correction or consolidation may be witnessed.

BASE METALS

Aluminium MCX June

Intra Day



Near Term



Technical Levels

R3	250
R2	246.20/247.70
R1	239/241/244.60
Turnaround	236.50
S1	228.80/227
S2	225/222.60
S3	217

Daily ALUMINIUM JUN2

16.02.2022 - 09.06.2022 (BOM)



Technical Commentary

Weakness may persist in prices as long as trades sustain below 236.50 region. Whereas a voluminous rise above the same region may strengthen the prices.



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.

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Manu Jacob, employee of Geojit Financial Services Limited (GFSL), authors of this report, hereby certify that all the views expressed in this research report (report) reflect our personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based. Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.

REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Investment Services Limited (GISL- Corporate Agent for Insurance products), Geojit Financial Management Services Private Limited (GFMSL) & Geojit Financial Distribution Private Limited (GFDPL), (Distributors of Insurance and MF Units). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Manu Jacob, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures.

Copyright in this report vests exclusively with GFSL

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