

# EVENING ROUNDUP

A Daily Evening Report on Bullion, Base Metals and Energy Commodities



Tuesday, April 16, 2024

- The gold spot price hovers close to its historic peak as investors maintain a vigilant watch over developments in the Middle East conflict, which boosted appetite for safe-haven assets, particularly in bullion. Meanwhile, the U.S. dollar index and Treasury yields saw an uptick, exerting a restraining influence on the gold's bull run.
- According to International Energy Agency (IEA), the OPEC+ countries exceeded their planned production levels by 500,000 barrels of oil per day in March, surpassing all voluntary cuts.
- The IEA reduced its projection for oil demand growth in 2024, attributing it to lower-than-anticipated consumption in OECD countries and a decline in factory activity. The energy watchdog revised its growth forecast for the current year downward by 130,000 bpd to 1.2 million bpd.
- Aluminium stocks in London Metal Exchange approved warehouses are expected to slide in coming months due to fresh sanctions by the U.S. and UK targeting metals from Russia, a major producer of aluminium and nickel. Conversely, the influx of Russian metal destined for China is expected to exert downward pressure on prices in Shanghai platform.
- China's primary aluminum output surged by 7.4% in March compared to the previous year. This increase was driven by producers stepping up operations in response to the upward trend in global prices and increased demand. In March, the world's largest aluminum producer produced a total of 3.59 million metric tons of primary aluminum.
- China's unwrought copper imports rose 16% in March from a year earlier as industrial activity picked up and demand improved. Imports of unwrought copper and products in China, the world's biggest consumer of the metal, rose to 474,000 metric tons in March, from 408,174 tons in the same month a year earlier.

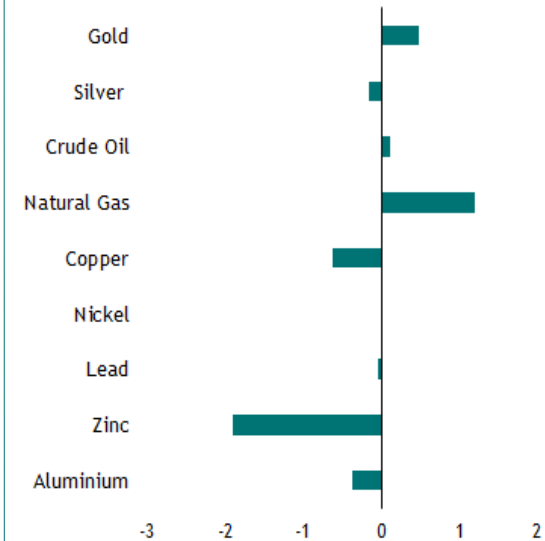
Events In Focus	Priority
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U.S. Building Permits & Housing Starts @ 6:00pm	High
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## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2372.9438	-0.4
Silver Spot (\$/oz)	28.3878	-1.72
NYMEX Crude (\$/bbl)	85.07	-0.4
NYMEX NG (\$/mmBtu)	1.694	0.18
SHFE Copper (CNY/T)	76530	-0.36
SHFE Nickel (CNY/T)	134540	-2.85
SHFE Lead (CNY/T)	16990	1.13
SHFE Zinc (CNY/T)	22270	-3.05
SHFE Aluminium (CNY/T)	20150	-3.26

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72634	0.49
Silver (Rs/1kilogram)	83715	-0.16
Crude Oil (Rs/barrel)	7122	0.1
Natural Gas (Rs/mmBtu)	142.9	1.13
Copper (Rs/Kilogram)	826.25	-0.61
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	188.5	-0.05
Zinc (Rs/Kilogram)	240.35	-1.8
Aluminium (Rs/Kilogram)	231.6	-0.37

\*Prices of most active Commodity futures contracts

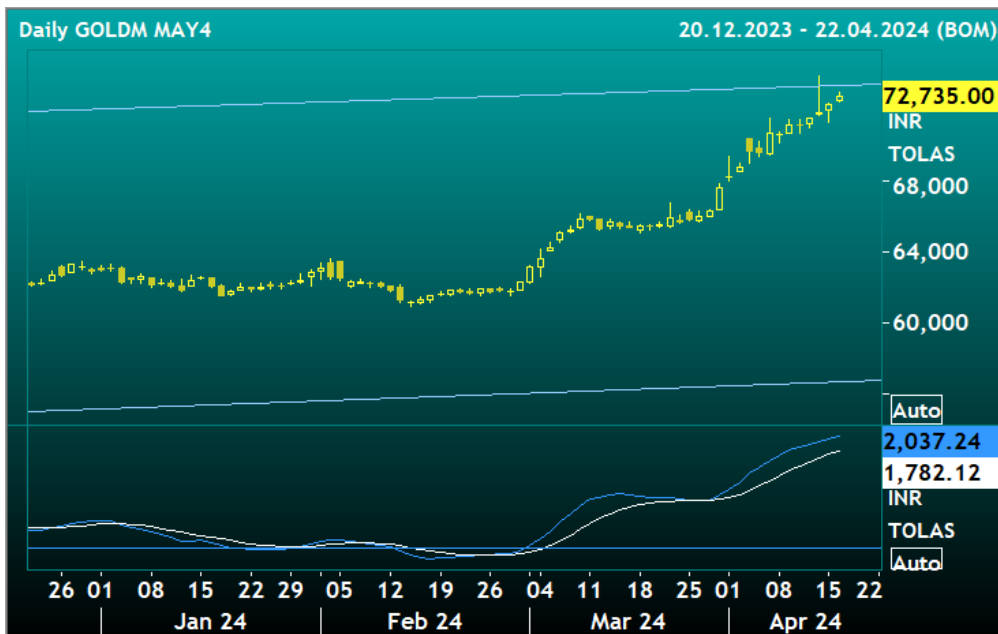


**BULLION**

**Gold Mini MCX May**

Technical Levels

R 3	74800
R 2	74000
R 1	73440
Turnaround	72000
S 1	71600
S 2	70000
S 3	69600



Technical View



MACD bullish divergence suggest prevalence of positivity. Nevertheless, dip below 72000 region may induce mild weakness.

**Silver Mini MCX Apr**

Technical Levels

R 3	87100
R 2	86570
R 1	84600/85950
Turnaround	83200
S 1	82740
S 2	81800
S 3	81000



Technical View



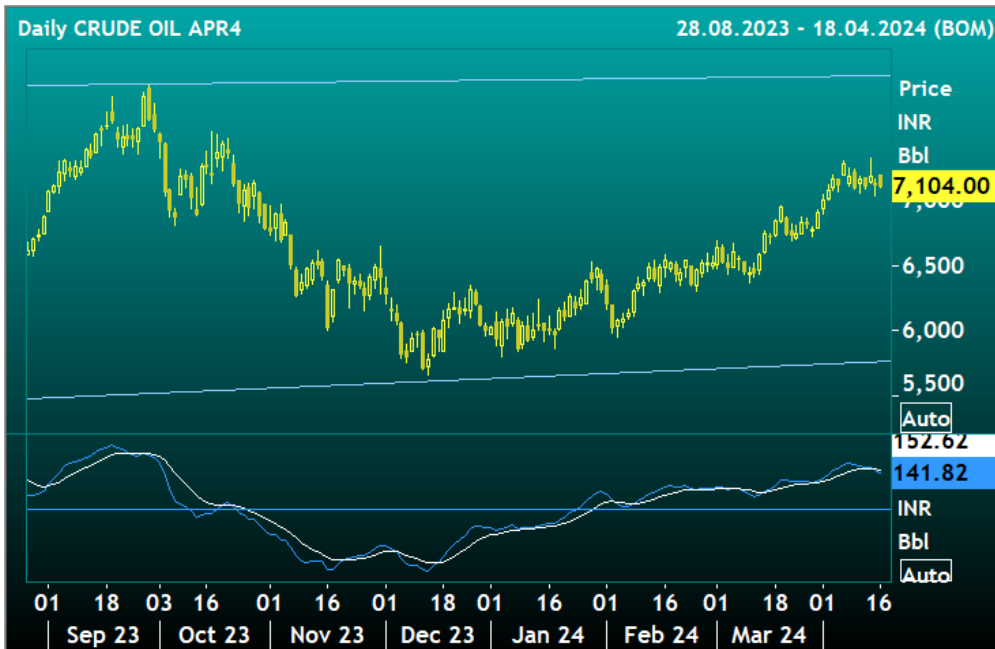
MACD bullish divergence suggest positivity still prevail in the counter. However, holding the resistance at 84600 may induce mild correction.

# ENERGY

## Crude Oil MCX Apr

### Technical Levels

R 3	7460
R 2	7400/7480
R 1	7250/7300
Turnaround	7190
S 1	6950/6870
S 2	6730/6690
S 3	6610



### Technical View



Extended dip below 6950 may weaken the prices. Rebound could gather momentum only above 7190 region.

## Natural Gas MCX Apr

### Technical Levels

R 3	165
R 2	162
R 1	154
Turnaround	146
S 1	137
S 2	132
S 3	128



### Technical View



Extended dip below 137 could induce weakness, while holding the same support may induce mild rebound.



## BASE METALS

### Copper MCX Apr

#### Technical Levels

R 3	862
R 2	849/855
R 1	836/841
Turnaround	820
S 1	814
S 2	804/789
S 3	785



#### Technical View

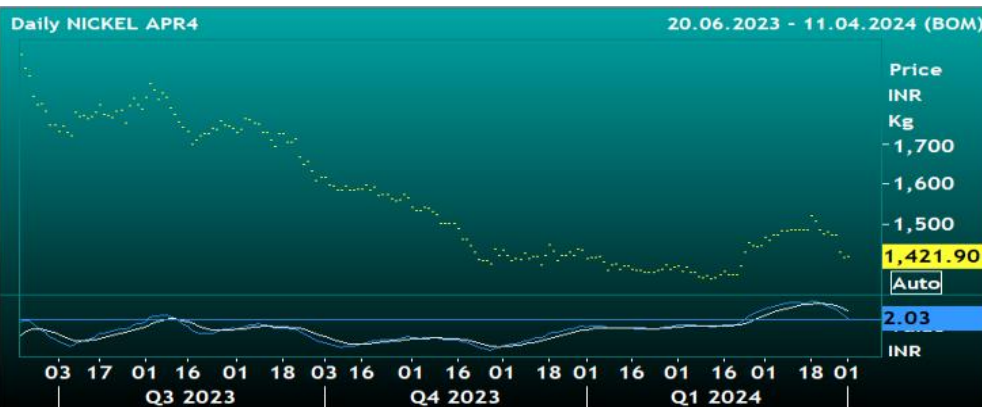


Range bound moves with mild positive bias expected. Surpassing the trend line resistance at 841 would strengthen the momentum. While dip below 820 region could trigger mild weakness.

### Nickel MCX Apr

#### Technical Levels

R 3	1800
R 2	1640
R 1	1510
Turnaround	1460
S 1	1380
S 2	1300
S 3	1200



#### Technical View

Lack of volume in the counter.

### Zinc MCX Apr

#### Technical Levels

R 3	245.70
R 2	244.20
R 1	242.30
Turnaround	239
S 1	237.60
S 2	236.40
S 3	233.90



#### Technical View



Extended dip below 239 may weaken prices further. Whereas, holding the same support may induce mild rebounds.

## BASE METALS

### Lead MCX Apr

#### Technical Levels

R 3	192.20
R 2	191.40
R 1	190.90
Turnaround	187.80
S 1	186.10
S 2	185.40
S 3	184.20



#### Technical View



Sturdy gains above 190.90 could strengthen the prices further. Holding the same resistance level may induce mild correction.

### Aluminium MCX Apr

#### Technical Levels

R 3	238.30
R 2	235.40
R 1	232.50
Turnaround	229.30
S 1	226.20
S 2	225
S 3	223.70



#### Technical View



Prices may strengthen above 232.50, while a dip below 229.30 could potentially trigger correction.



Bullish Sentiments



Neutral/Sideways



Bearish Sentiments



Mild Bullish Sentiments



Mild Bearish Sentiments

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.

## ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
<b>Monday, 15 Apr 2024</b>						
14:30	Euro Zone	Moderate	Industrial Production MM		0.8%	-3.2%
14:30	Euro Zone	Moderate	Industrial Production YY		-5.7%	-6.7%
18:00	United States	Moderate	Retail Sales MM		0.3%	0.6%
18:00	United States	Moderate	Retail Sales YoY			1.50%
<b>Tuesday, 16 Apr 2024</b>						
07:30	China	High	Industrial Output YY		6.0%	7.0%
07:30	China	High	GDP YY		4.6%	5.2%
07:30	China	High	Industrial Production YTD YY			7.0%
18:00	United States	High	Building Permits: Number		1.515M	1.524M
18:00	United States	High	Housing Starts Number		1.483M	1.521M
18:45	United States	Moderate	Industrial Production MM		0.4%	0.1%
18:45	United States	Moderate	Industrial Production YoY			-0.23%
22:45	United States	Moderate	Fed Chair Jerome Powell participates in moderated discussion before the Washington Forum on the Canadian Economy.			
<b>Wednesday, 17 Apr 2024</b>						
	India		Holiday- Ram Navami			
20:00	United States	Very High	EIA Weekly Crude Stock			5.841M
20:00	United States	Very High	EIA Weekly Distillate Stock			1.659M
20:00	United States	Very High	EIA Weekly Gasoline Stock			0.715M
<b>Thursday, 18 Apr 2024</b>						
19:30	United States	High	Existing Home Sales		4.17M	4.38M
18:00	United States	High	Initial Jobless Claim		215k	211k
18:00	United States	High	Continuing Jobless Claim			1.817M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			24B
<b>Friday, 19 Apr 2024</b>						
			No Major US Economic Data			



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