

EVENING ROUNDUP

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

Tuesday, May 7, 2024

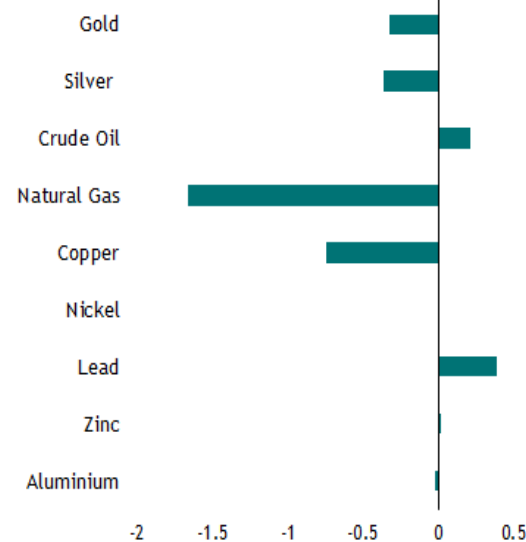


- Gold spot eased today but held in a narrow range amidst anticipation of interest rate cuts by the U.S. Federal Reserve later in the year and heightened tensions in the Middle East, which bolstered the appeal in precious metals. Although a slight downturn in U.S. labor market condition do not conclusively indicate a rate cut in September, initiating a rate cut cycle this year is still in prospect.
- Crude oil prices steadied today amid worries over an Israeli strike on Rafah in Gaza and uncertain ceasefire negotiations, sustaining the support that the market gained from heightened Middle East tensions and risk to supplies.
- Russian Deputy Prime Minister Alexander Novak said that the OPEC+ group of leading crude oil producers had already agreed to act on the production is necessary. OPEC and its allies have yet to begin formal talks on extending voluntary oil output cuts of 2.2 million barrels per day beyond June.
- Saudi Arabia, the top crude oil exporter, raised the official selling prices (OSPs) for its crude sold to Asia, Northwest Europe and the Mediterranean in June, a statement from Aramco showed, signaling expectations of strong demand this summer.
- Fuel consumption in India, the world's third-largest crude oil importer and consumer, increased by 6.1% year-on-year in April.
- NYMEX natural gas futures traded firm as the amount of gas flowing to liquefied natural gas export plants increased with the return of Freeport LNG in Texas and on forecasts for much warmer weather next week, that will prompt power generators to burn more gas to meet air conditioning demand.
- Freeport-McMoRan is reportedly gearing up to export up to 900,000 metric tons of copper concentrate, commencing in June from its Grasberg mine, following constructive discussions with Indonesia to extend its export license. The exportation of copper concentrate, derived from ore crushing, in the latter half of the year would provide assistance to smelters grappling with shortages.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2313.925	-0.41
Silver Spot (\$/oz)	27.1814	-1
NYMEX Crude (\$/bbl)	78.35	-0.17
NYMEX NG (\$/mmBtu)	2.187	-0.36
SHFE Copper (CNY/T)	80280	-0.67
SHFE Nickel (CNY/T)	143660	-0.26
SHFE Lead (CNY/T)	17755	1.17
SHFE Zinc (CNY/T)	23210	-0.02
SHFE Aluminium (CNY/T)	20610	-0.17

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71140	-0.32
Silver (Rs/1kilogram)	82655	-0.36
Crude Oil (Rs/barrel)	6553	0.17
Natural Gas (Rs/mmBtu)	183.2	-1.66
Copper (Rs/Kilogram)	860.25	-0.74
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	193	0.39
Zinc (Rs/Kilogram)	259	-0.04
Aluminium (Rs/Kilogram)	234.5	-0.02

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data Today

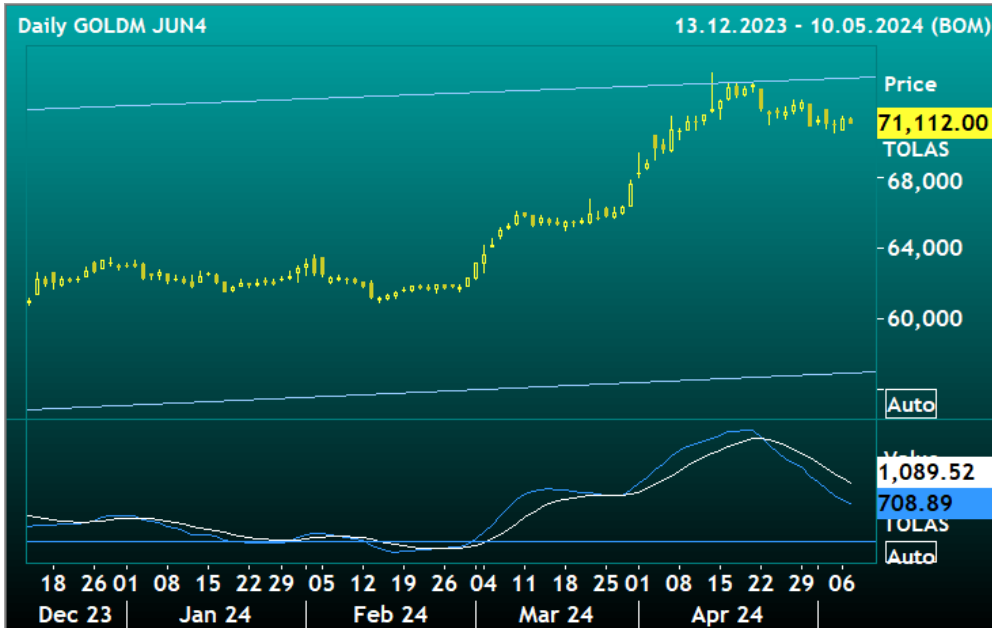


BULLION

Gold Mini MCX Jun

Technical Levels

R 3	74000
R 2	72790/73380
R 1	71600/72420
Turnaround	70900
S 1	70180
S 2	69600/69160
S 3	68700



Technical View



MACD bearish divergence suggest the possibility of weakness. Nevertheless, a sustained trades above 70900 could rule out the possibility of a downward trend.

Silver Mini MCX Jun

Technical Levels

R 3	84200
R 2	83880
R 1	83160
Turnaround	81850
S 1	80990
S 2	80400
S 3	80150



Technical View



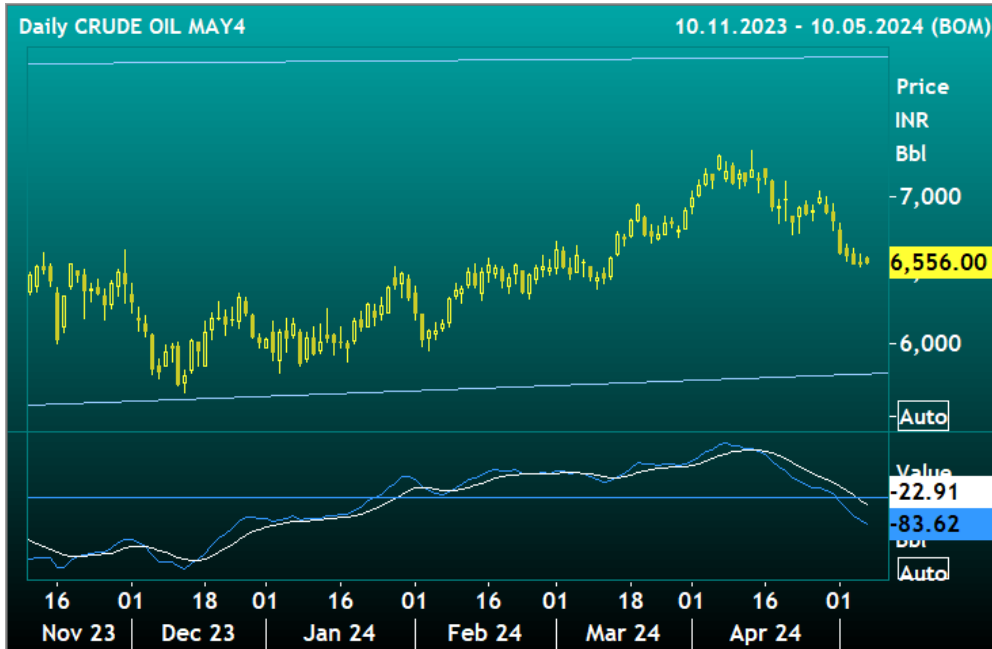
Prices may appear edging upward in the intraday session. Whereas, a dip below 81850 region may undermine the sentiments.

ENERGY

Crude Oil MCX May

Technical Levels

R 3	6980
R 2	6830/6900
R 1	6690/6740
Turnaround	6610
S 1	6500/6420
S 2	6340/6290
S 3	6160



Technical View



Southbound move may extend if prices dip below 6500 region. Or else, mild rebound may be seen in the intraday session.

Natural Gas MCX May

Technical Levels

R 3	204
R 2	192/199
R 1	187
Turnaround	175
S 1	163
S 2	158/153
S 3	141



Technical View



MACD bullish divergence that the prices may cling northward. Whereas, a dip below the 175 region may undermine prices.

BASE METALS

Copper MCX May

Technical Levels

R 3	888
R 2	883
R 1	871/876
Turnaround	858
S 1	848.50
S 2	843
S 3	835



Technical View

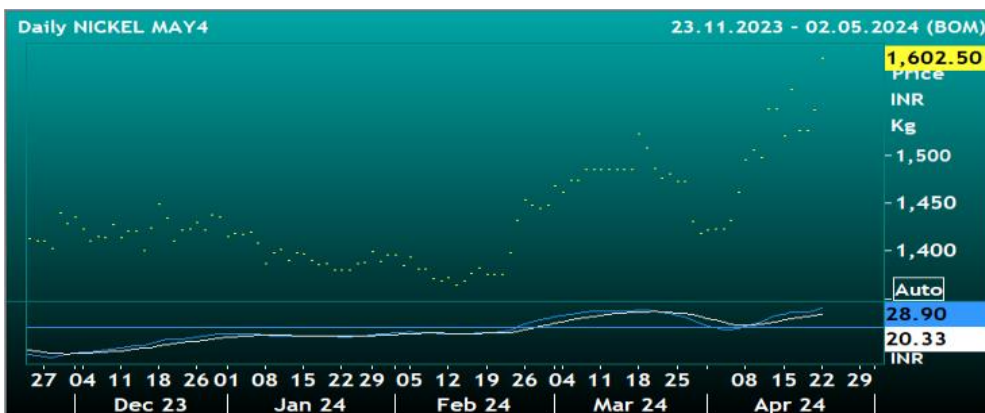


Break above trend line resistance of 871 region could strengthen prices further. Or else, corrective dips may be seen.

Nickel MCX May

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 May

Technical Levels

R 3	262.90
R 2	261.80
R 1	260.70
Turnaround	257.40
S 1	255.80
S 2	254
S 3	252.20



Technical View



Rebounds may witness in the counter. However, a dip below 257.40 could trigger weakness.



BASE METALS

Lead MCX May

Technical Levels

R 3	196.70
R 2	195
R 1	194.40
Turnaround	192.10
S 1	191.30
S 2	189.8
S 3	187.6



Technical View



Prices may strengthen above 194.40 region. Weakness may witness below 192.10.

Aluminium MCX May

Technical Levels

R 3	240.90
R 2	239.20
R 1	237.40
Turnaround	234
S 1	232.70
S 2	230.20
S 3	229



Technical View



Rebound may strengthen only above 237.40 region. Or else, corrective dips may be witnessed.



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
Monday, 06 May						
07:15	China	High	Caixin Services PMI	52.5		52.7
14:30	Euro Zone	Moderate	Producer Prices MM		-0.40%	-1.0%
14:30	Euro Zone	Moderate	Producer Prices YY		-7.70%	-8.3%
18:15	Euro Zone	Moderate	ECB President Christine Lagarde Speaks			
Tuesday, 07 May						
			No Major US Economic Data			
Wednesday, 08 May						
19:30	United States	Moderate	Wholesale Inventories		-0.40%	-0.4%
20:00	United States	Very High	EIA Weekly Crude Stock			7.265M
20:00	United States	Very High	EIA Weekly Distillate Stock			-0.732M
20:00	United States	Very High	EIA Weekly Gasoline Stock			0.344M
Thursday, 09 May						
	China	High	Exports YY		1.0%	-7.5%
	China	High	Imports YY		5.4%	-1.9%
	China	High	Trade Balance USD		76.70B	58.55B
18:00	United States	High	Initial Jobless Claim		212k	208k
18:00	United States	High	Continuing Jobless Claim			1.774M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			59B
Friday, 10 May						
17:30	India	Moderate	Industrial Output YY			5.7%



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