

EVENING ROUNDUP

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

Friday, April 12, 2024



- Gold spot surged to fresh highs hitting USD2400 a troy ounce today, driven by steady central bank buying and lingering geopolitical tensions which boosted the safe haven demand for the precious metal.
- The FOMC minutes from March meeting showed that Federal Reserve officials expressed concerns about the sluggish decline in inflation and indicated an expectation to cut interest rates later in the year. Despite maintaining short-term borrowing rates, policymakers remained cautious about the pace of inflation's easing. They reiterated the stance that rate cuts would only occur when there is increased confidence that inflation is moving steadily towards the central bank's 2% annual target.
- China's trade balance fell in March against expectations, casting clouds over the hopes of a potential improvement in demand. Exports fell by 7.5%, while imports fell 1.9% in March.
- Crude oil prices surged due to escalating tensions in the Middle East, increasing the risk of supply disruptions from the oil-producing region. However, the prices poised for a weekly decline amid anticipations of fewer interest rate cuts by the U.S. this year.
- The International Energy Agency (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.
- China's crude oil imports in March fell but remained strong amid a surge in Russian shipments. Crude imports in March totaled 49.05 million metric tons, or about 11.55 mbpd.
- 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

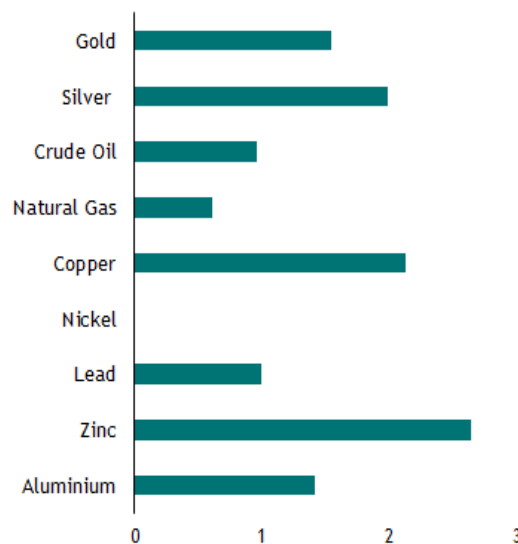
Priority

No Major US Economic Data For Today

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2398.07	1.05
Silver Spot (\$/oz)	29.165	2.44
NYMEX Crude (\$/bbl)	85.98	1.13
NYMEX NG (\$/mmBtu)	1.77	0.34
SHFE Copper (CNY/T)	76490	0.79
SHFE Nickel (CNY/T)	137800	-1.01
SHFE Lead (CNY/T)	16780	0.09
SHFE Zinc (CNY/T)	22880	1.06
SHFE Aluminium (CNY/T)	20800	2.29

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72745	1.54
Silver (Rs/1kilogram)	84490	1.98
Crude Oil (Rs/barrel)	7177	0.96
Natural Gas (Rs/mmBtu)	148.6	0.61
Copper (Rs/Kilogram)	833.85	2.12
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	189.3	0.99
Zinc (Rs/Kilogram)	249.9	2.63
Aluminium (Rs/Kilogram)	227.25	1.41

*Prices of most active Commodity futures contracts



BULLION

Gold Mini MCX May

Technical Levels

R 3	74800
R 2	74000
R 1	73340
Turnaround	71600
S 1	70000
S 2	69600
S 3	68800



Technical View

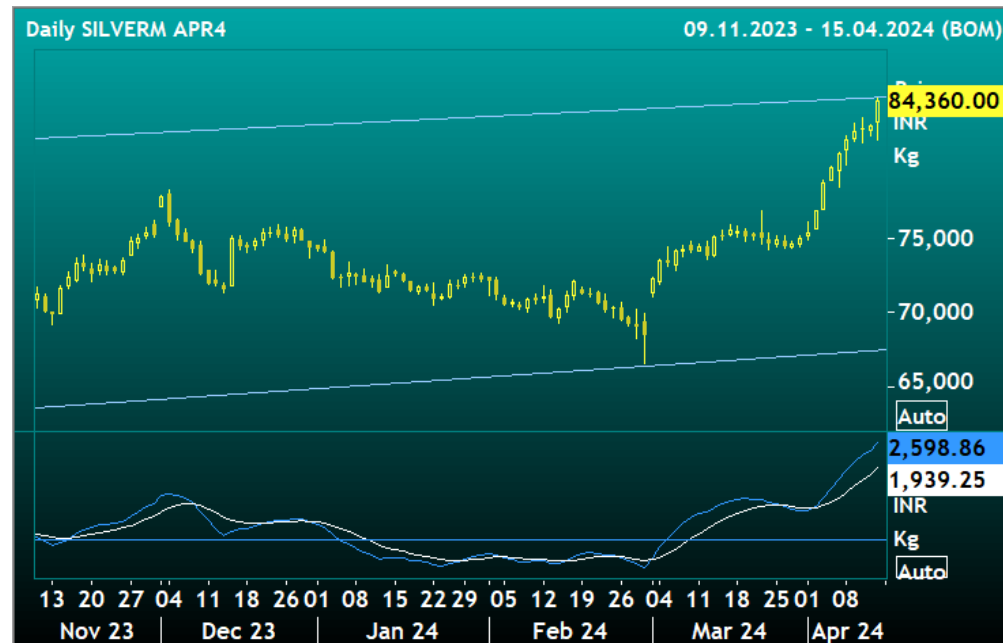


Positive moves appear dominant in the counter as MACD bullish divergence suggest. Nevertheless, dip below 71600 region may induce mild weakness.

Silver Mini MCX Apr

Technical Levels

R 3	87100
R 2	86570
R 1	84850
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 84850 may induce mild correction.

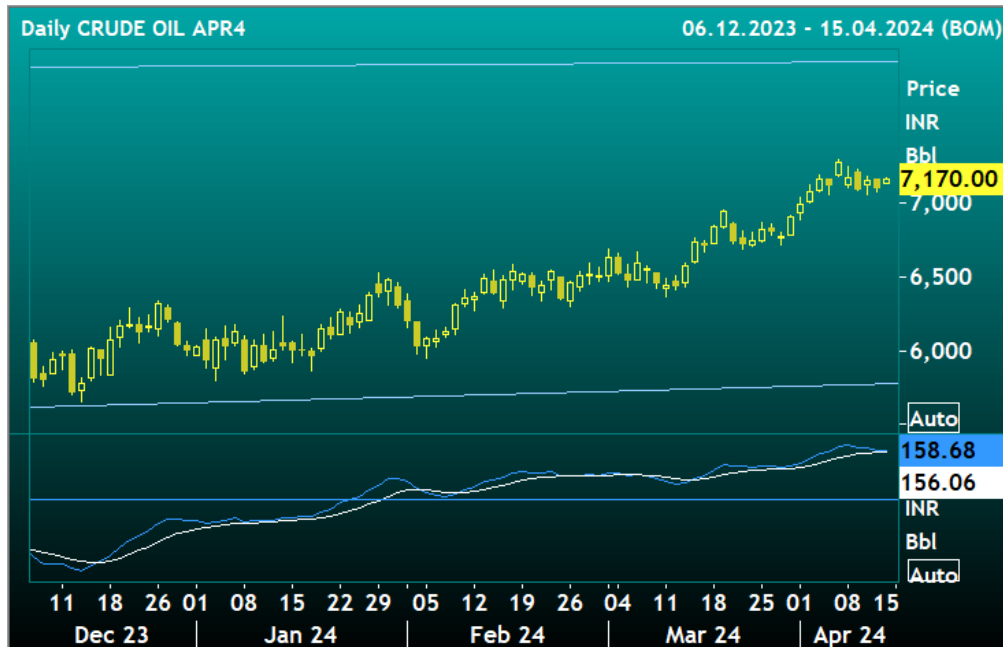


ENERGY

Crude Oil MCX Apr

Technical Levels

R 3	7480
R 2	7300/7400
R 1	7250
Turnaround	7110
S 1	7060
S 2	6950/6870
S 3	6690



Technical View



Prices may appear firmer above 7250 region. Whereas, a dip below 7110 region could induce weakness.

Natural Gas MCX Apr

Technical Levels

R 3	177
R 2	165/170
R 1	162
Turnaround	154
S 1	146
S 2	137
S 3	132



Technical View



Extended dip below 146 could induce weakness, while a rebound above 154 region may offer further upside.



BASE METALS

Copper MCX Apr

Technical Levels

R 3	862
R 2	849/855
R 1	841
Turnaround	825
S 1	814
S 2	804/789
S 3	785



Technical View

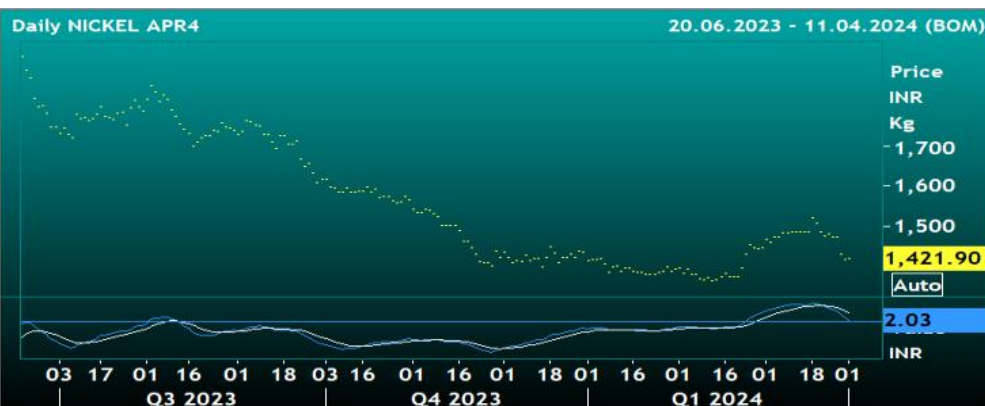


Positive sentiments expected to prevail. However, corrective move below 825 region may induce mild weakness.

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	254.70
R 2	252.40
R 1	251
Turnaround	247
S 1	244.20
S 2	242.40
S 3	241.10



Technical View



Positivity still witnessed in the prices. Whereas, a dip below 247 may induce weakness.



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	233
R 2	231.80
R 1	230.20
Turnaround	225.30
S 1	223
S 2	221.40
S 3	220



Technical View



Positive moves could still prevail, while holding any of the resistance 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
Monday, 08 Apr						
			No Major US Economic Data			
Tuesday, 09 Apr						
			No Major US Economic Data			
Wednesday, 10 Apr						
18:00	United States	High	Core CPI MM, SA		0.3%	0.4%
18:00	United States	High	Core CPI YY, NSA		3.7%	3.8%
18:00	United States	Very High	Consumer Price Index MM, SA		0.3%	0.4%
18:00	United States	Very High	Consumer Price Index YY, NSA		3.4%	3.2%
19:30	United States	Moderate	Wholesale Inventories		0.5%	0.5%
20:00	United States	Very High	EIA Weekly Crude Stock			3.210M
20:00	United States	Very High	EIA Weekly Distillate Stock			-1.268M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-4.256M
23:30	United States	Very High	FOMC Minutes			
Thursday, 11 Apr						
	India		Ramadan Eid - Holiday			
		High	OPEC Monthly Report			
07:00	China	High	Producer Price Index YY		-2.8%	-2.7%
07:00	China	High	Consumer Price Index YY		0.4%	0.7%
07:00	China	High	Consumer Price Index MM		-0.5%	1.0%
17:45	Euro Zone	High	ECB Interest Rate Decision		4.50%	4.50%
18:00	United States	High	Initial Jobless Claim		215k	221k
18:00	United States	High	Continuing Jobless Claim		1.800M	1.791M
18:00	Euro Zone	High	ECB Press Conference			
18:15	Euro Zone	High	ECB President Christine Lagarde Speaks			
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			-37B
Friday, 12 Apr						
08:30	China	High	Exports YY		-2.5%	7.1%
08:30	China	High	Imports YY		1.4%	3.5%
08:30	China	High	Trade Balance USD		69.55B	125.16B
17:30	India	Moderate	CPI Inflation YY		4.90%	5.09%
17:30	India	Moderate	Industrial Output YY		6.0%	3.8%
18:00	United States	Moderate	Import Prices MM		0.4%	0.3%
18:00	United States	Moderate	Export Prices MM		0.5%	0.8%
18:00	United States	Moderate	Import Prices YY			-0.8%



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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited, 34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited, 34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

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