

EVENING ROUNDUP

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



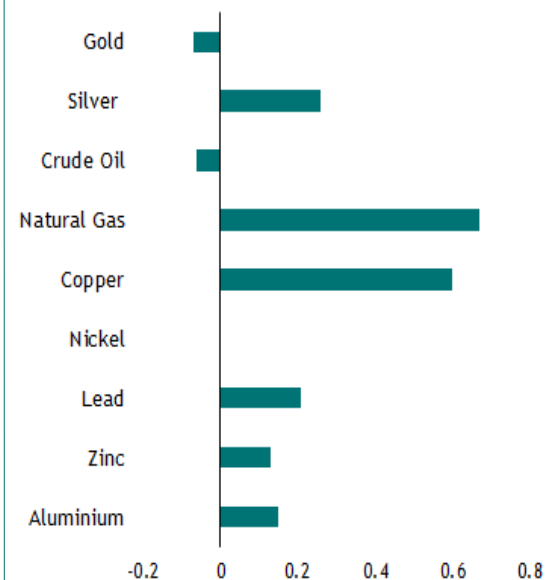
Friday, May 17, 2024

- Gold prices are set for a second consecutive weekly increase due to a weaker U.S. dollar and declining Treasury yields, which resulted from U.S. consumer inflation data indicating the beginning of a slowdown. U.S. consumer price index eased to 3.4% annually in April, indicating that inflation started to decline at the beginning of the second quarter. The signs of slowdown in inflation pressure aligns with market expectations for a potential interest rate cut in September.
- The International Energy Agency (IEA) has lowered its crude oil demand growth forecast for 2024, further widening the gap between its projections and those of the oil producer group OPEC regarding global oil demand this year. The Paris-based energy watchdog now expects growth to reach 1.1 million barrels per day, a reduction of 140,000 bpd, largely attributed to sluggish demand in developed OECD nations.
- Meanwhile, OPEC remains steadfast in its forecast, anticipating a 2.25 mbpd increase in global oil demand for 2024. The significant disparity between the two outlooks is partly attributable to differing perspectives on the pace of the global shift towards cleaner energy sources.
- Russia's seaborne oil product exports in April fell 14.6% from the previous month to 8.415 million metric tons due to seasonal and unplanned maintenance at refineries and a fuel export ban.
- Peru's copper production came in essentially flat for March at about 219,000 metric tonnes, with output of the key industrial metal from January totaling some 641,000 metric tonnes. Copper output during the first three months of this year is up 3.5% compared to the same period last year.
- China's primary aluminum production increased by 7.2% year on year in April, driven by higher prices for the metal both domestically and internationally. According to data from the National Bureau of Statistics (NBS), the world's largest aluminum producer generated 3.58 million metric tons of primary aluminum during April. The average daily output for April stood at 119,333 tons, a rise from 115,806 tons in March.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2383.55	0.3
Silver Spot (\$/oz)	29.7009	0.32
NYMEX Crude (\$/bbl)	79.31	0.1
NYMEX NG (\$/mmBtu)	2.516	0.84
SHFE Copper (CNY/T)	83920	2.27
SHFE Nickel (CNY/T)	153460	5.21
SHFE Lead (CNY/T)	18710	-0.08
SHFE Zinc (CNY/T)	23775	0.3
SHFE Aluminium (CNY/T)	20930	1.16

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72917	-0.09
Silver (Rs/1kilogram)	87524	0.26
Crude Oil (Rs/barrel)	6613	-0.03
Natural Gas (Rs/mmBtu)	209.6	0.72
Copper (Rs/Kilogram)	899.7	0.6
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	194.4	0.21
Zinc (Rs/Kilogram)	261.6	0.13
Aluminium (Rs/Kilogram)	238.4	0.15

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data for Today

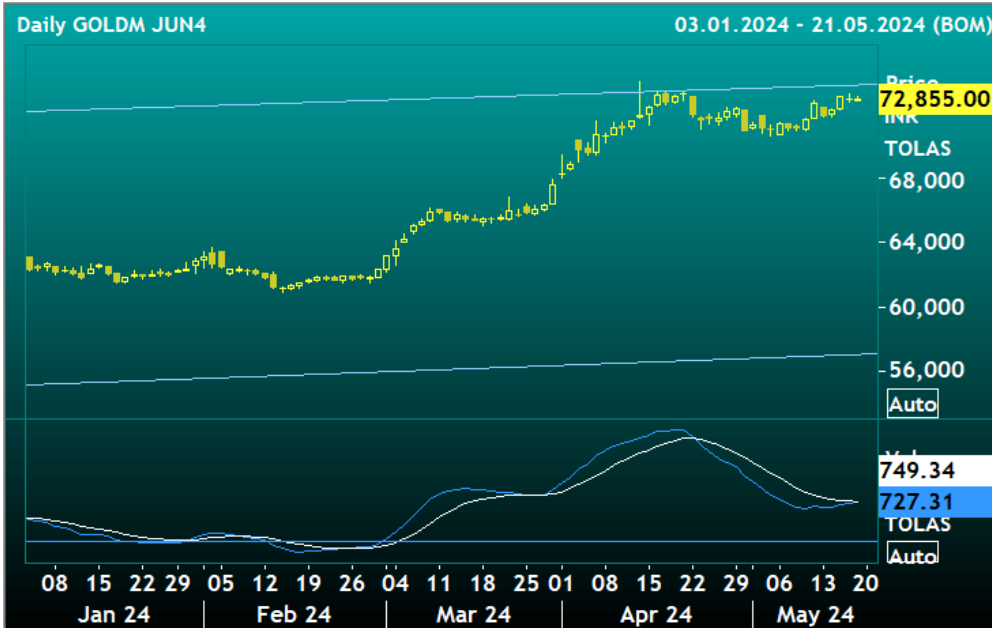


BULLION

Gold Mini MCX Jun

Technical Levels

R 3	77930/79230
R 2	75310/76620
R 1	73300/74010
Turnaround	72400
S 1	71290/69990
S 2	69280/68580
S 3	67880/67170



Technical View

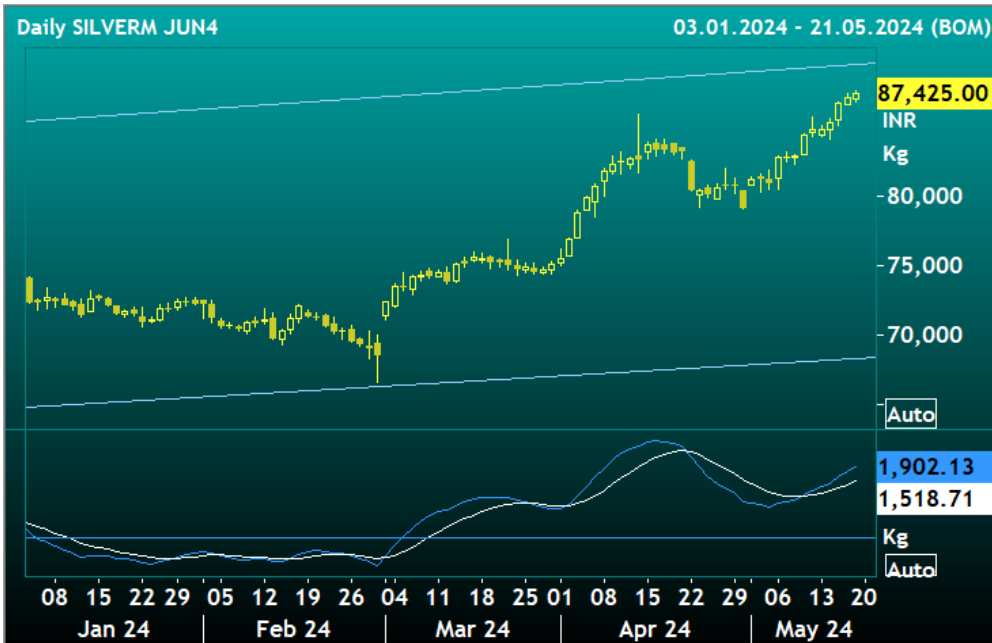


Range bound trades with mild positive bias may be seen in the counter. Whereas, a fall below 72400 may trigger correction.

Silver Mini MCX Jun

Technical Levels

R 3	92570/96020
R 2	89120/89450
R 1	88000/88750
Turnaround	86820
S 1	85950/85260
S 2	84580/83950
S 3	82250/78790



Technical View



Mild positive sentiments prevail in the counter. However, a slippage past 86820 could set in some profit booking.

ENERGY

Crude Oil MCX May

Technical Levels

R 3	6990/7150
R 2	6750/6830
R 1	6690
Turnaround	6530
S 1	6480/6420
S 2	6350/6260
S 3	6170



Technical View



Sturdy move above 6690 may strengthen the momentum. Weakness can be seen only if prices break and sustain below trend line support at 6530 region.

Natural Gas MCX May

Technical Levels

R 3	238
R 2	224/229
R 1	214/220
Turnaround	202
S 1	197/193
S 2	186/180
S 3	172



Technical View



Sustained trades above 202 region may boost upward momentum. Whereas, a dip below the same may induce corrective dips.



BASE METALS

Copper MCX May

Technical Levels

R 3	951/969
R 2	914.9/932.9
R 1	906
Turnaround	891
S 1	884/878.70
S 2	869.60
S 3	858/839.9



Technical View

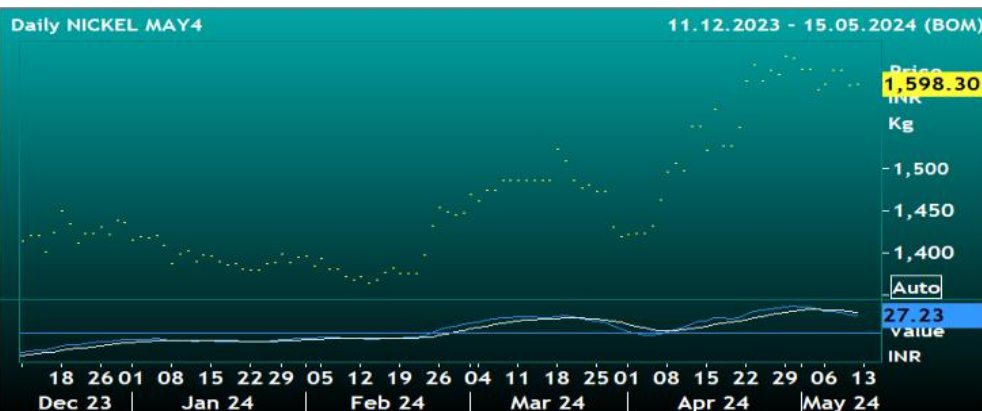


Prices may appear firmer above 906 region, while a dip below 891 may induce mild correction.

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	273.40
R 2	269
R 1	266.20
Turnaround	264.10
S 1	260.10
S 2	258.10
S 3	256.3/255.60



Technical View



Range bound moves expected. Fall below 260.10 may weaken prices.

BASE METALS

Lead MCX May

Technical Levels

R 3	204.1/206.4
R 2	199.6/201.9
R 1	197.30
Turnaround	196.10
S 1	193
S 2	192.6/190.3
S 3	189.1/187.9



Technical View



Prices may strengthen above 196.10 region. Inability to sustain above the same can induce mild correction.

Aluminium MCX May

Technical Levels

R 3	247.5/252.6
R 2	244.20
R 1	241/242.4
Turnaround	236.40
S 1	233.80
S 2	231.40/230.20
S 3	229.5/224.4



Technical View



Mild positive sentiments expected to prevail in the counter. Slip below 236.40 may undermine prices.



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, 13 May						
17:30	India	Moderate	CPI Inflation YY		4.80%	4.85%
Tuesday, 14 May						
		High	OPEC Monthly Report			
18:00	United States	Moderate	PPI Final Demand YY		2.2%	2.1%
18:00	United States	Moderate	PPI Final Demand MM		0.3%	0.2%
19:30	United States	Moderate	US Fed Chair Jerome Powell participates in moderated discussion with De Nederlandsche Bank (DNB) President Klaas Knot at the Annual General Meeting ,Foreign Bankers' Association, Amsterdam.			
Wednesday, 15 May						
14:30	Euro Zone	Moderate	GDP Flash Estimate QQ		0.3%	0.3%
14:30	Euro Zone	Moderate	GDP Flash Estimate YY		0.4%	0.4%
14:30	Euro Zone	Moderate	Industrial Production MM		-0.2%	0.8%
14:30	Euro Zone	Moderate	Industrial Production YY		-1.8%	-6.4%
18:00	United States	High	Core CPI MM, SA		0.3%	0.4%
18:00	United States	High	Core CPI YY, NSA		3.6%	3.8%
18:00	United States	Very High	Consumer Price Index MM, SA		0.4%	0.4%
18:00	United States	Very High	Consumer Price Index YY, NSA		3.4%	3.5%
18:00	United States	Moderate	Retail Sales MM		0.4%	0.7%
18:00	United States	Moderate	Retail Sales YoY			4.02%
20:00	United States	Very High	EIA Weekly Crude Stock		-0.543M	-1.362M
20:00	United States	Very High	EIA Weekly Distillate Stock		0.824M	0.560M
20:00	United States	Very High	EIA Weekly Gasoline Stock		0.537M	0.915M
Thursday, 16 May						
18:00	United States	High	Building Permits: Number		1.480M	1.467M
18:00	United States	High	Housing Starts Number		1.420M	1.321M
18:00	United States	Moderate	Import Prices MM		0.3%	0.4%
18:00	United States	Moderate	Export Prices MM		0.3%	0.3%
18:00	United States	Moderate	Import Prices YY			0.4%
18:00	United States	High	Initial Jobless Claim		219K	231k
18:00	United States	High	Continuing Jobless Claim			1.785M
18:45	United States	Moderate	Industrial Production MM		0.1%	0.4%
18:45	United States	Moderate	Industrial Production YoY			0.00%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			79B
Friday, 17 May						
07:30	China	Moderate	Retail Sales YY		3.7%	3.1%
07:30	China	Moderate	Retail Sales YTD YY			4.70%

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