

EVENING ROUNDUP

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



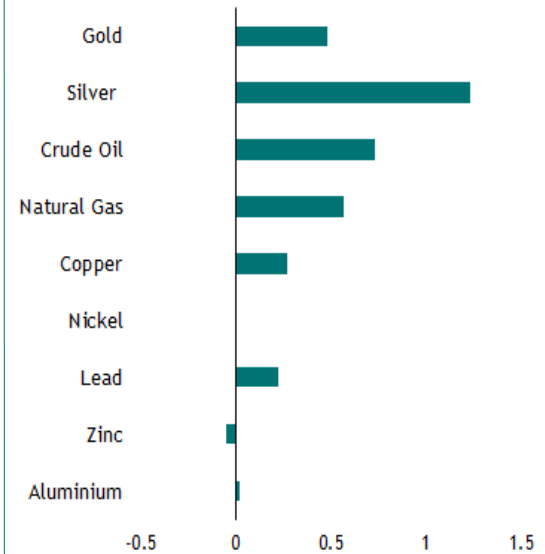
Wednesday, April 3, 2024

- Gold reached a new all-time high of USD2288 per troy ounce today and re-treated as investors await key economic data releases today and later this week, which may provide further insight into the Federal Reserve's potential interest rate cut trajectory for the remainder of the year. Meanwhile, the robust industrial data from the U.S. is dampening expectations regarding the extent of future rate cuts by the central bank. The U.S. 10-year Treasury yield surged to its highest level in over four months, capping gains in bullion.
- The statements from Cleveland Fed Bank President Loretta Mester and San Francisco Fed Bank President Mary Daly suggests that despite recent strong economic data, there is still a consensus among some Federal Reserve policy-makers for multiple interest rate cuts this year. Investors now await whether Fed Chair Jerome Powell's speech later today confirms the viewpoints of these Fed officials.
- China's Manufacturing PMI rose to 50.8, up from 49.1 the previous month, marking the first expansion in factory activity in six months and the most rapid pace in twelve months.
- OPEC+ ministerial panel may not propose any alterations in its current oil output policy in today's online meeting, considering the earlier decision by producers to prolong voluntary oil output cuts until June.
- OPEC crude oil output fell last month reflecting lower exports from Iraq and Nigeria against a backdrop of ongoing voluntary supply cuts by some members agreed with the wider OPEC+ alliance. The producers' group pumped 26.42 million barrels per day last month, down 50,000 bpd from February.
- NYMEX natural gas futures surged to three-week high as producers continued to cut output over the past month following a period where gas prices plunged to three and a half year lows in both February and March, owing to abundant fuel in storage and prolonged periods of mild weather.
- U.S. natural gas storage likely to have ended the November-March winter withdrawal season at 2.092 trillion cubic feet on March 31, the highest since 2016.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2272.21	-0.35
Silver Spot (\$/oz)	26.2941	0.71
NYMEX Crude (\$/bbl)	85.47	0.38
NYMEX NG (\$/mmBtu)	1.869	0.38
SHFE Copper (CNY/T)	73820	1.23
SHFE Nickel (CNY/T)	132470	0.53
SHFE Lead (CNY/T)	16490	0.06
SHFE Zinc (CNY/T)	21260	1.17
SHFE Aluminium (CNY/T)	19885	0.94

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	69317	0.48
Silver (Rs/1kilogram)	77985	1.23
Crude Oil (Rs/barrel)	7129	0.73
Natural Gas (Rs/mmBtu)	157.5	0.57
Copper (Rs/Kilogram)	771.55	0.29
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.2	0.22
Zinc (Rs/Kilogram)	220	-0.05
Aluminium (Rs/Kilogram)	212.7	0.02

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US ADP Employment Data @ 5:45pm	High
US EIA Crude oil Inventories @ 8:00pm	Very High
Fed Chair Jerome Powell Speaks @ 9:40pm	High



BULLION

Gold Mini MCX May

Technical Levels

R 3	70000
R 2	69500
R 1	68980
Turnaround	67440
S 1	67000
S 2	66700/65860
S 3	65040



Technical View



MACD bullish divergence suggest positivity. Whereas, dip below 67440 region may induce mild weakness.

Silver Mini MCX Apr

Technical Levels

R 3	80000
R 2	79500
R 1	78960
Turnaround	76920
S 1	76000
S 2	75200
S 3	74250



Technical View



Mild positivity may prevail in the counter. Whereas a dip below 76920 region may induce weakness.

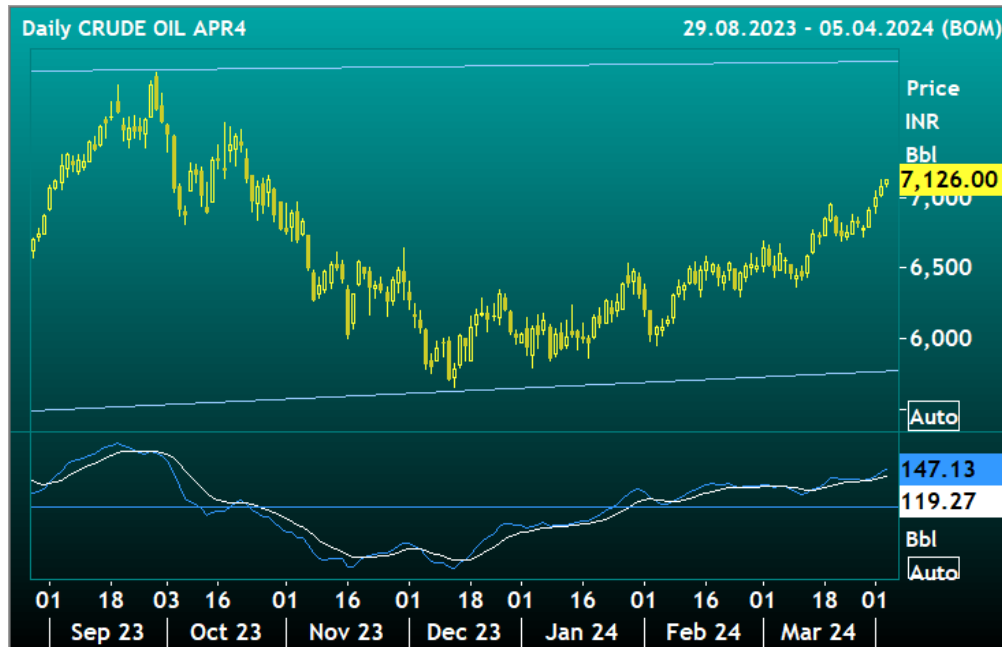


ENERGY

Crude Oil MCX Apr

Technical Levels

R 3	7480
R 2	7300/7400
R 1	7160/7240
Turnaround	7040
S 1	6950/6870
S 2	6690/6580
S 3	6500



Technical View



MACD bullish divergence suggest prevalence of positivity. Nevertheless, a voluminous dip below 7040 could be an early sign of weakness.

Natural Gas MCX Apr

Technical Levels

R 3	177
R 2	165/170
R 1	159
Turnaround	148
S 1	137
S 2	132
S 3	128



Technical View



Extended gains above 159 region would strengthen the prices. Or else, mild corrective moves possible if prices unable to move above the same resistance level.



BASE METALS

Copper MCX Apr

Technical Levels

R 3	789
R 2	782
R 1	777
Turnaround	764
S 1	760
S 2	754
S 3	748



Technical View

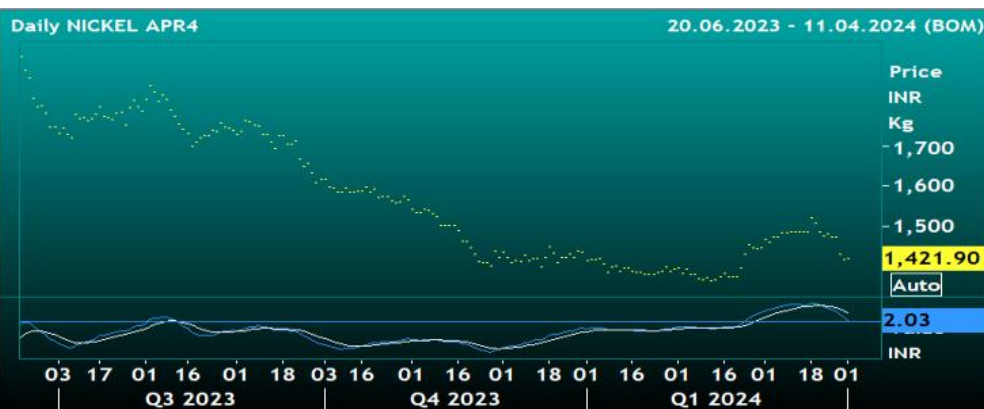


Mild positivity expected to prevail, while corrective dip below 764 region may induce weakness as well.

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	224
R 2	223.20
R 1	222
Turnaround	219.70
S 1	217.20
S 2	214.70
S 3	213.40



Technical View



Range bound moves with mild positivity may be seen in the intraday. Corrective moves may be seen below 219.70.



BASE METALS

Lead MCX Apr

Technical Levels

R 3	183.40
R 2	182.30
R 1	180.70
Turnaround	179.30
S 1	177.50
S 2	176.70
S 3	175.90



Technical View



Dip below 177.50 region can induce further weakness. Rebounds may strengthen above 179.30.

Aluminium MCX Apr

Technical Levels

R 3	219.80
R 2	218
R 1	215
Turnaround	211.40
S 1	210
S 2	208.40
S 3	205.60



Technical View



Mild positive move possible in the counter. Whereas, corrective dip below 211.40 may induce mild weakness.



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, 01 April						
	UK		LME Holiday			
07:15	China	High	Caixin Manufacturing PMI Final	51.1	51.0	50.9
19:30	United States	High	ISM Manufacturing PMI		48.4	47.8
Tuesday, 02 April						
19:30	United States	Moderate	Durable Goods	1.3%		1.4%
19:30	United States	Moderate	Factory Orders MM	1.4%	1.0%	-3.6%
Wednesday, 03 April						
07:15	China	Moderate	Caixin Services PMI	52.7		52.5
14:30	Euro Zone	Moderate	CPI NSA			124.37
14:30	Euro Zone	Moderate	Unemployment Rate		6.4%	6.4%
17:45	United States	High	ADP National Employment		148k	140k
19:30	United States	Moderate	ISM Non Manufacturing PMI		52.7	52.6
20:00	United States	Very High	EIA Weekly Crude Stock		-1.511M	3.165M
20:00	United States	Very High	EIA Weekly Distillate Stock		-0.604M	-1.185M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-0.820M	1.299M
21:40	United States	High	Fed Chair Jerome Powell Speaks on the "Economic Outlook" at Stanford Business, Government and Society Forum, California.			
Thursday, 04 April						
	China		Qingming Festival			
14:30	Euro Zone	Moderate	Producer Prices MM		-0.7%	-0.9%
14:30	Euro Zone	Moderate	Producer Prices YY		-8.6%	-8.6%
18:00	United States	High	International Trade \$		-67.0B	-67.4B
18:00	United States	Moderate	Goods Trade Balance (R)			-91.84B
18:00	United States	High	Initial Jobless Claim		214k	210k
18:00	United States	High	Continuing Jobless Claim			1.819M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			-36B
Friday, 05 April						
	China		Qingming Festival			
10:00	India	Moderate	Repo Rate		6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		4.50%	4.50%
14:30	Euro Zone	Moderate	Retail Sales MM		-0.3%	0.1%
14:30	Euro Zone	Moderate	Retail Sales YY		-1.2%	-1.0%
18:00	United States	Very High	Non-Farm Payrolls		200k	275k
18:00	United States	Very High	Unemployment Rate		3.9%	3.9%



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