

EVENING ROUNDUP

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

Friday, April 19, 2024



- Gold surged to nearly USD2417 per troy ounce earlier today, nearing a record high. This uptick was attributed to renewed concerns over a potential crisis in the Middle East, sparked by Israel's retaliatory attack on Iran. Subsequently, prices retreated moderately, but continued on the trajectory of a fifth consecutive weekly gain.
- Crude oil prices eased after witnessing a spike earlier today triggered by reports of Israel's attack on Iran, as concerns over a significant escalation in Middle East hostilities subdued, while a surge in global crude oil stock level weighed prices.
- 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.
- LME aluminium set for a sixth straight weekly gain on supply concerns amid sanctions on Russian metals.
- China's imports of unwrought aluminium and products jumped 89.8% at 380,000 metric tons in March. Imports in the first quarter totalled 1.1 million tons, up 92.3% from the same period a year earlier.
- 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

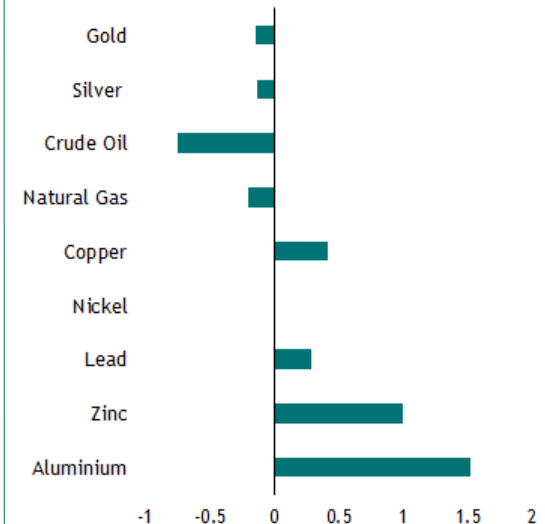
Priority

No Major US Economic Data Today

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2381.72	0.15
Silver Spot (\$/oz)	28.26	0.14
NYMEX Crude (\$/bbl)	82.39	-0.41
NYMEX NG (\$/mmBtu)	1.752	-0.28
SHFE Copper (CNY/T)	79150	2.21
SHFE Nickel (CNY/T)	140910	2.52
SHFE Lead (CNY/T)	17305	1.7
SHFE Zinc (CNY/T)	22665	-0.15
SHFE Aluminium (CNY/T)	20335	-0.02

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72574	-0.15
Silver (Rs/1kilogram)	83168	-0.13
Crude Oil (Rs/barrel)	6890	-0.62
Natural Gas (Rs/mmBtu)	146.6	-0.2
Copper (Rs/Kilogram)	842.2	0.47
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	189.4	0.29
Zinc (Rs/Kilogram)	249.9	0.95
Aluminium (Rs/Kilogram)	240.9	1.52

*Prices of most active Commodity futures contracts

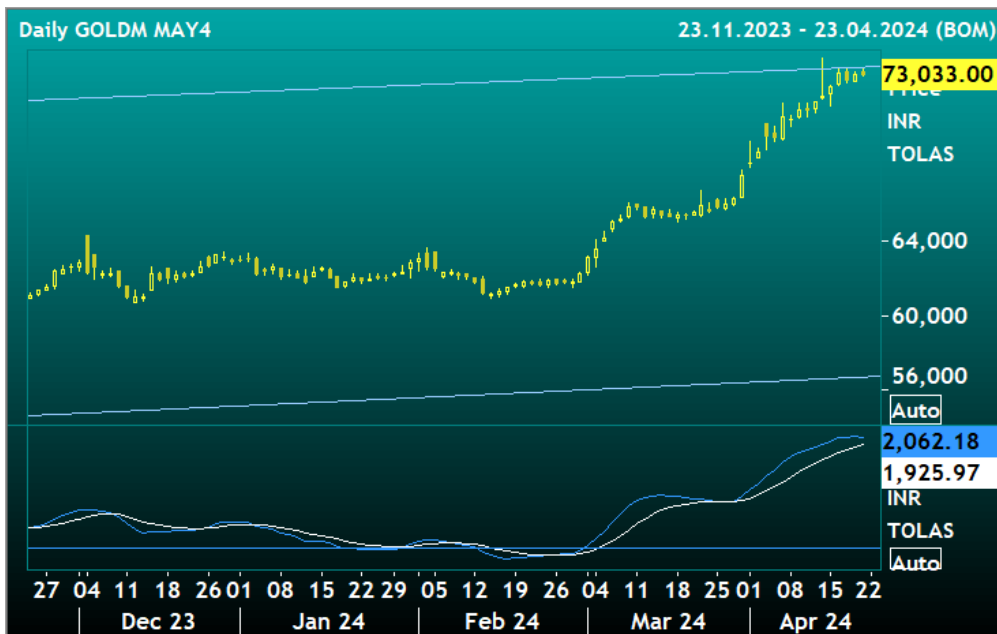


BULLION

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

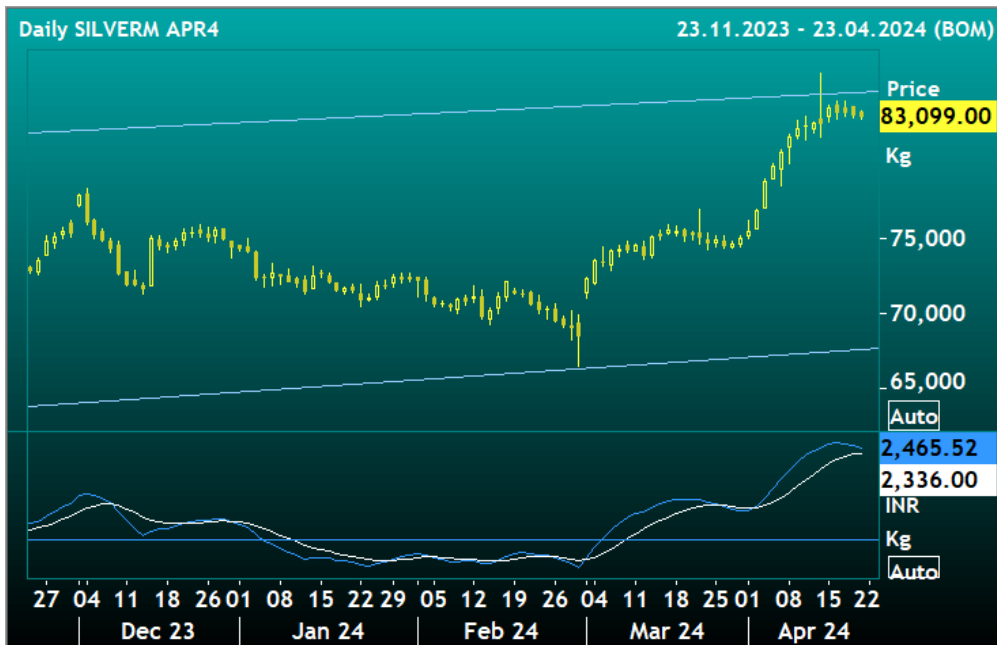


MACD bullish divergence suggest prevalence of positivity. Nevertheless, dip below 72000 region may induce mild weakness.

Silver Mini MCX Apr

Technical Levels

R 3	86570
R 2	85950
R 1	84120/84730
Turnaround	83650
S 1	82740
S 2	81800
S 3	81000



Technical View



Extended fall below 82740 may weaken the prices. Or else, mild consolidation or rebounds may be witnessed.



ENERGY

Crude Oil MCX May

Technical Levels

R 3	7250
R 2	7110/7180
R 1	7030
Turnaround	6960
S 1	6760/6670
S 2	6560/6420
S 3	6350



Technical View



MACD bearish divergence suggest prevalence of weakness. Rebound could gather momentum only above 6960 region.

Natural Gas MCX Apr

Technical Levels

R 3	165
R 2	162
R 1	154
Turnaround	150
S 1	138
S 2	132
S 3	128



Technical View



Recovery moves may gain momentum above 150 region, and would further accelerate beyond 154. While holding any of these resistance could induce corrective moves.



BASE METALS

Copper MCX Apr

Technical Levels

R 3	862
R 2	849/855
R 1	844
Turnaround	835
S 1	828
S 2	820/814
S 3	804/789



Technical View

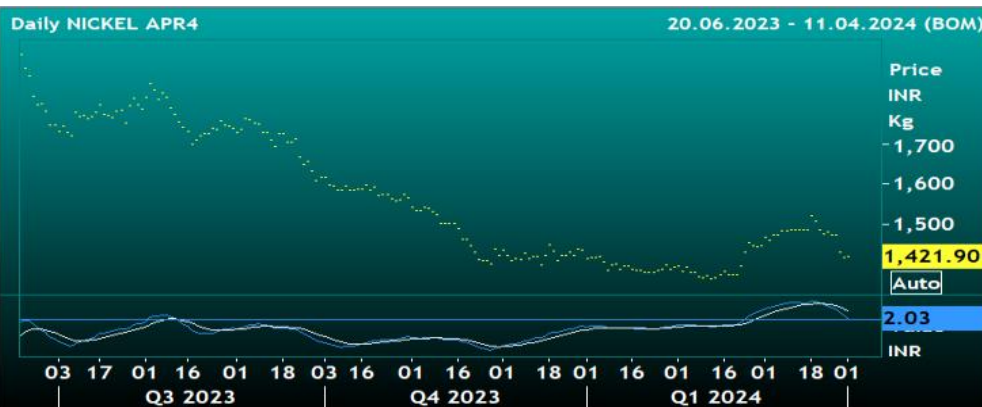


Surpassing the trend line resistance at 844 would strengthen the momentum. While dip below 835 region could induce mild weakness.

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	256
R 2	254.10
R 1	251.30/252.40
Turnaround	247.60
S 1	245.20
S 2	244.20
S 3	242.80



Technical View



Sturdy move above the trend line resistance of 251.30 may offer further upside. Whereas a dip below 247.60 may weaken prices as well.

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	244.60
R 2	243.40
R 1	242.90
Turnaround	238.20
S 1	234.70
S 2	232.90
S 3	230.30



Technical View



Intraday moves expected to be northbound, while a dip below 238.20 can induce 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, 15 Apr 2024						
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%
Tuesday, 16 Apr 2024						
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.			
Wednesday, 17 Apr 2024						
	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
Thursday, 18 Apr 2024						
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
Friday, 19 Apr 2024						
			No Major US Economic Data			



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