

EVENING ROUNDUP

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



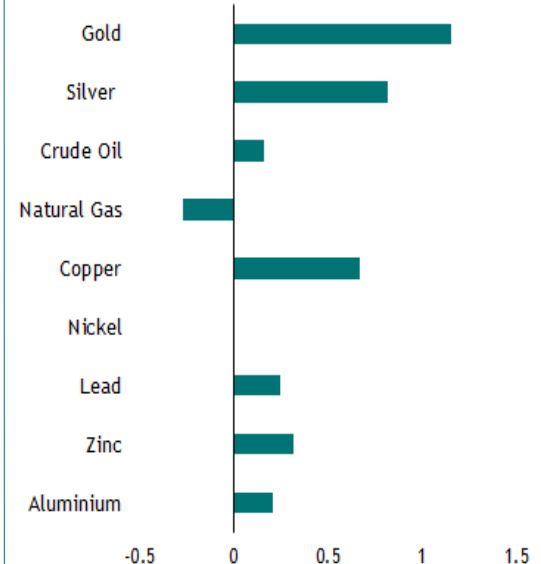
Monday, April 1, 2024

- Gold spot rallied to fresh records today as the appeal for bullion improved after a softer U.S. inflation data brightened the prospects that the Federal Reserve would deliver its first interest rate cut of the year in June. U.S. personal income declined in March, signaling a slowdown in consumption in the coming month. Meanwhile, spot silver also edged higher to weekly high.
- China's manufacturing sector experienced its most robust expansion in over a year in the month of March, indicating a trend of stabilizing growth in the world's second-largest economy. The official NBS 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.
- Crude oil prices stretched its recent gains on Monday amid expectations of tighter supply from OPEC+ cuts and attacks on Russian refineries while up-beat Chinese manufacturing data supported the outlook for improving demand.
- OPEC+ is unlikely to make any oil output policy changes until a full ministerial gathering in June, and no changes to the current policy is expected in the next week's meeting. Meanwhile, Russia's government has reportedly ordered companies to reduce oil output in the second quarter to ensure they meet a production target of 9 million bpd by the end of June in line with its pledges to OPEC+.
- U.S. natural gas storage is on track to end the November-March winter withdrawal season at 2.092 trillion cubic feet on March 31, the highest since 2016. That compares with 1.850 tcf of gas in storage at the end of the winter withdrawal season in 2023, a record 2.486 tcf at the end of March 2016 and a five-year (2019-2023) average of 1.653 tcf.
- The global refined copper market showed a 84,000 metric tons surplus in January, compared with a 27,000 metric tons surplus in December, the International Copper Study Group (ICSG) said. World refined copper output in January was 2.37 million metric tons, while consumption was 2.29 million metric tons.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2249.17	0.75
Silver Spot (\$/oz)	25.0258	0.21
NYMEX Crude (\$/bbl)	82.88	-0.35
NYMEX NG (\$/mmBtu)	1.731	-1.82
SHFE Copper (CNY/T)	72980	1.08
SHFE Nickel (CNY/T)	130950	0.7
SHFE Lead (CNY/T)	16555	-1.78
SHFE Zinc (CNY/T)	21025	0.72
SHFE Aluminium (CNY/T)	19745	0.74

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	68455	1.15
Silver (Rs/1kilogram)	75660	0.82
Crude Oil (Rs/barrel)	6918	0.13
Natural Gas (Rs/mmBtu)	146.2	-0.2
Copper (Rs/Kilogram)	766	0.7
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.35	-0.03
Zinc (Rs/Kilogram)	217.8	0.39
Aluminium (Rs/Kilogram)	209.35	0.31

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US ISM Manufacturing PMI @ 7:30pm

High



BULLION

Gold Mini MCX May

Technical Levels

R 3	70000
R 2	69500
R 1	68900
Turnaround	67440
S 1	67000
S 2	66700/65860
S 3	65040



Technical View



Mild positivity still expected. Whereas, dip below 67440 region may induce mild weakness.

Silver Mini MCX Apr

Technical Levels

R 3	77000
R 2	76470
R 1	75980
Turnaround	75200
S 1	74250
S 2	73600
S 3	72840



Technical View



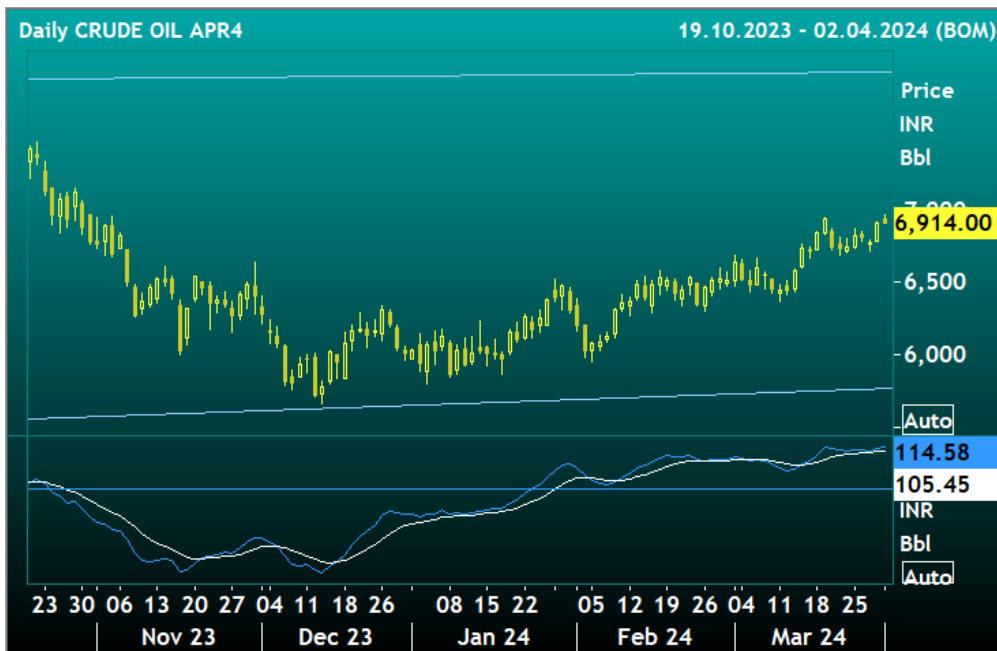
Prices may strengthen further if trades extend above 75980 region. Whereas a dip below 75200 region may induce weakness.

ENERGY

Crude Oil MCX Apr

Technical Levels

R 3	7300
R 2	7120/7200
R 1	6960/7030
Turnaround	6820
S 1	6690/6590
S 2	6510/6460
S 3	6370



Technical View



Prices may appear firmer with sturdy move above 6960 region. Whereas, a voluminous dip below 6820 may be an early sign of weakness.

Natural Gas MCX Apr

Technical Levels

R 3	177
R 2	165/170
R 1	159
Turnaround	154
S 1	137
S 2	132
S 3	128



Technical View



Range bound moves with mild negative bias expected. Whereas, sturdy moves above 154 may boost upward momentum.

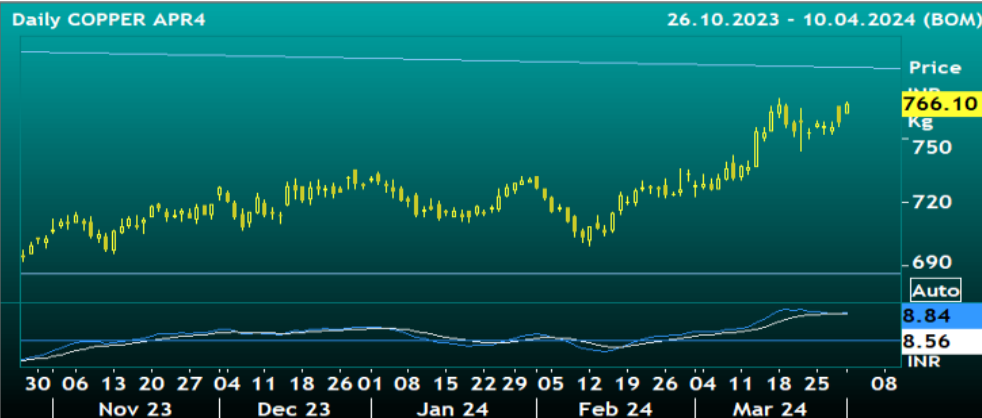


BASE METALS

Copper MCX Apr

Technical Levels

R 3	782
R 2	777
R 1	769
Turnaround	760
S 1	754
S 2	748
S 3	742



Technical View



Extended gains above 769 region may strengthen the prices, while corrective dip below 760 region may extend 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	221.60
R 2	220
R 1	219.30
Turnaround	217.20
S 1	214.70
S 2	213.40
S 3	211.60



Technical View



Range bound moves expected in the current session. Gains above 219.30 region may strengthen prices, while holding the same level can induce correction.



BASE METALS

Lead MCX Apr

Technical Levels

R 3	182.30
R 2	180.70
R 1	179.50
Turnaround	178.70
S 1	176.70
S 2	175.90
S 3	174.60



Technical View



Extended dip below 176.70 region can induce further weakness . Re-bounds may strengthen above 178.70.

Aluminium MCX Apr

Technical Levels

R 3	211.60
R 2	211
R 1	210.10
Turnaround	207.90
S 1	205.90
S 2	205/204.30
S 3	203.50



Technical View



Gains would extend only with steady move above 210.10. While, holding the same resistance can 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			1.4%
19:30	United States	Moderate	Factory Orders MM		1.0%	-3.6%
Wednesday, 03 April						
07:15	China	Moderate	Caixin Services PMI			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		130k	140k
19:30	United States	Moderate	ISM Non Manufacturing PMI		52.6	52.6
20:00	United States	Very High	EIA Weekly Crude Stock			3.165M
20:00	United States	Very High	EIA Weekly Distillate Stock			-1.185M
20:00	United States	Very High	EIA Weekly Gasoline Stock			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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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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