

EVENING ROUNDUP

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

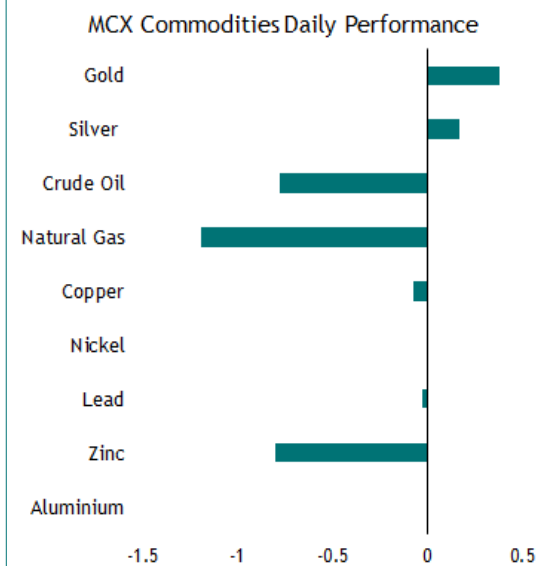


Wednesday, March 27, 2024

- Gold spot narrowed today as the market grew cautious ahead of the release of key economic numbers from U.S. later this week. U.S. consumer confidence in March remained relatively stable at 104.7, just a slight dip from February's reading of 104.8. The data suggests that the consumers outlook on economy in the near future looks feeble.
- Crude oil prices extended the weakness for another day after an industry report showed that the crude stockpiles in the U.S. surged last week. Market now await a more detail report from EIA later today.
- 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+.
- NYMEX natural gas futures fell to a three and a half year low on forecasts for milder weather and less heating demand over the next two weeks than previously expected and ample amounts of gas in storage.
- 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.
- Indonesian copper miner PT Amman Mineral International is targeting production of 833,000 dry metric tons of copper concentrate in 2024 an increase about 54% from last year's output.
- Zinc prices experienced downward pressure on major global platforms due to subdued demand from the steel sector. In top consumer China, insufficient capital has hampered the progress of infrastructure and property projects in the first quarter of 2024, thereby diminishing the demand for the galvanizing metal.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2193.09	0.67
Silver Spot (\$/oz)	24.5509	0.49
NYMEX Crude (\$/bbl)	80.96	-0.81
NYMEX NG (\$/mmBtu)	1.775	-0.73
SHFE Copper (CNY/T)	72000	0.01
SHFE Nickel (CNY/T)	129150	-2.27
SHFE Lead (CNY/T)	16230	0.19
SHFE Zinc (CNY/T)	20790	-1.59
SHFE Aluminium (CNY/T)	19395	-0.64



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	66380	0.40
Silver (Rs/1kilogram)	74649	0.18
Crude Oil (Rs/barrel)	6764	-0.78
Natural Gas (Rs/mmBtu)	149	-1.13
Copper (Rs/Kilogram)	757.2	-0.07
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	177.25	-0.03
Zinc (Rs/Kilogram)	215.75	-0.8
Aluminium (Rs/Kilogram)	206.95	0

*Prices of most active Commodity futures contracts

Events In Focus

Priority

U.S. EIA Crude oil Inventories @ 8:00pm

Very High



BULLION

Gold Mini MCX Apr

Technical Levels

R 3	68900
R 2	67600
R 1	67000
Turnaround	65700
S 1	65040
S 2	64570
S 3	63660



Technical View



Mild positivity still expected. Whereas, dip below 65700 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 if rebounds extend above 75200 region. Whereas a dip below 74250 region may induce weakness.

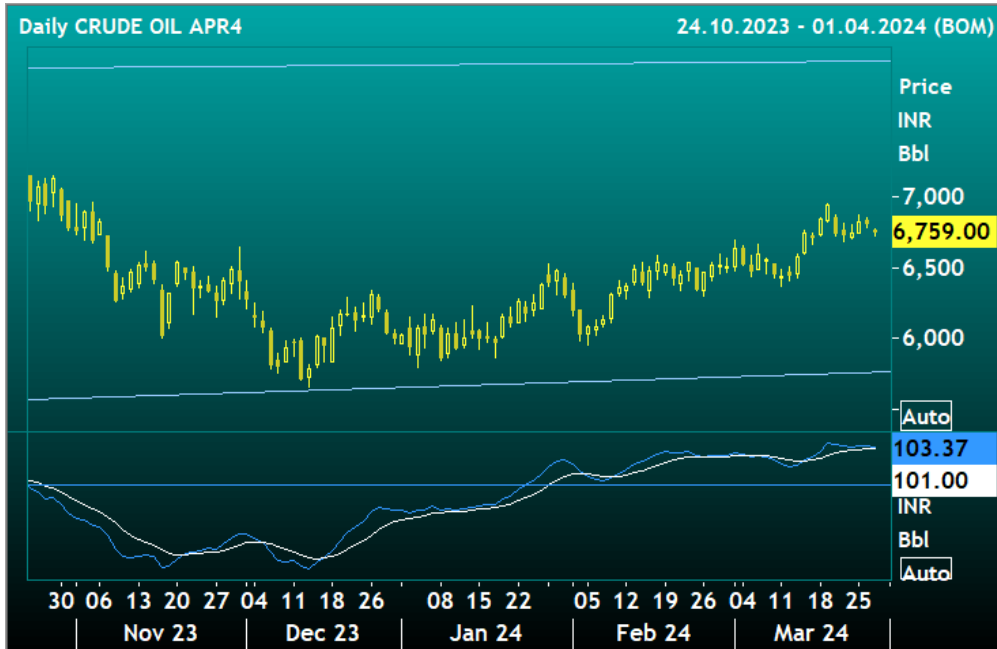


ENERGY

Crude Oil MCX Apr

Technical Levels

R 3	7120/7200
R 2	6960/7030
R 1	6880
Turnaround	6810
S 1	6690/6590
S 2	6510/6460
S 3	6370



Technical View



Prices may appear firmer if rebounds sustain above 6810 region. Whereas, a voluminous dip below 6690 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	146
S 2	137/132
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	777
R 2	769
R 1	762
Turnaround	754
S 1	748
S 2	742
S 3	735



Technical View

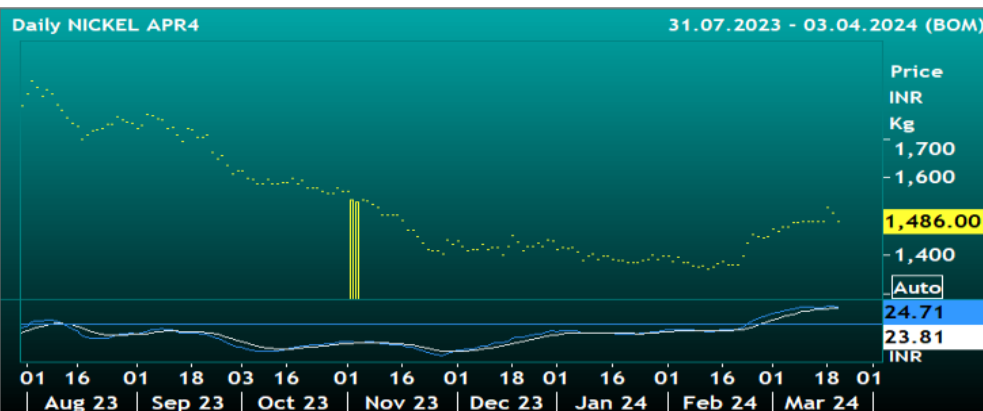


Rebound above 762 region may strengthen the prices, while corrective dip below 754 region may extend weakness as well.

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



Weakness expected to prevail in the counter for the current session. Meanwhile, holding any of the support may induce rebounds.

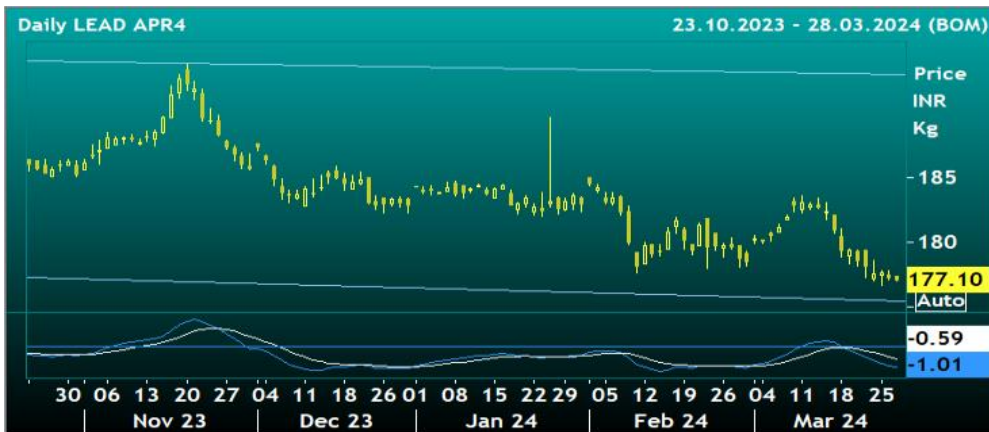


BASE METALS

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



Weakness could continue only with corrective moves extending below 205.90. While, holding the same can induce mild rebounds.



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, 25 March						
	India		Holiday - Holi (MCX Evening Session Starts at 5pm)			
19:30	United States	High	New Home Sales-Units	0.662M	0.680M	0.661M
19:30	United States	Moderate	New Home Sales Chg MM	-0.3%		1.5%
Tuesday, 26 March						
18:00	United States	Moderate	Durable Goods	1.4%	1.1%	-6.2%
19:30	United States	High	Consumer Confidence	104.7	107.0	106.7
Wednesday, 27 March						
07:00	China	High	Industrial profit YTD		10.2%	-2.3%
15:30	Euro Zone	Moderate	Consumer Confidence Final		-14.9	-14.9
20:00	United States	Very High	EIA Weekly Crude Stock		-1.275M	-1.952M
20:00	United States	Very High	EIA Weekly Distillate Stock		0.518M	0.624M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-1.650M	-3.310M
Thursday, 28 March						
18:00	United States	Very High	GDP Q4 2023 - 2nd Estimate		3.2%	3.2%
18:00	United States	High	Initial Jobless Claim		215k	210k
18:00	United States	High	Continuing Jobless Claim		1.815M	1.807M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			7B
Friday, 29 March						
			India and US Markets will be Closed on account of Good Friday.			
18:00	United States	High	Personal Income MM		0.4%	1.0%
18:00	United States	High	Consumption, Adjusted MM		0.4%	0.2%
18:00	United States	Moderate	Core PCE Price Index MM		0.3%	0.4%
18:00	United States	Moderate	Core PCE Price Index YY		2.8%	2.8%
18:00	United States	Moderate	Adv Goods Trade Balance			-90.51B
18:00	United States	Moderate	Wholesale Inventories Adv			-0.3%
21:00	United States	High	Fed Chair Jerome Powell participates in a moderated discussion at the Federal Reserve Bank of San Francisco "Macroeconomics and Monetary Policy Conference".			



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