

EVENING ROUNDUP

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

Thursday, April 25, 2024

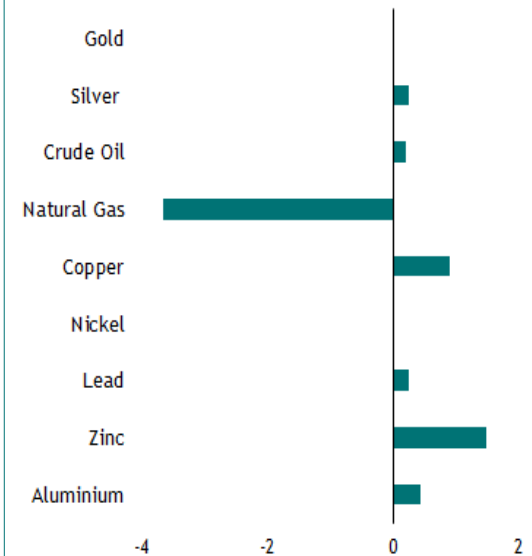


- Gold spot perked up today as U.S. dollar eased slightly against a basket of peer currencies, as the investors' attention shifted towards the first quarter GDP data from U.S. due later today, seeking insights into the Federal Reserve's potential future interest rate adjustments.
- China's PBoC left benchmark lending rates unchanged. The one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 3.95%.
- India's crude oil imports from its primary supplier, Russia, constituted approximately 35%, totaling 1.64 million bpd in the fiscal year ending on March 31, 2024. As the world's third-largest crude oil importer and consumer, India satisfies over 80% of its oil requirements through imports.
- Iraq signed a deal with Ukrainian oil and gas exploration company Ukrzemresurs to develop Akkas gas field in the Western province of Anbar, the oil ministry said. The deal aims to produce 100 million standard cubic feet (MSCF) per day in the first two years, rising to 400 MSCF in 4 years.
- Global refined lead and zinc markets are likely to see a surplus in 2024, the International Lead and Zinc Study Group (ILZSG) said. The global refined zinc market will see a surplus of 56,000 metric tonnes in 2024 compared with a previous forecast of 367,000 tonnes. In the lead market, global supply of refined metal will exceed demand by 40,000 tons in 2024, the ILZSG said.
- The Chilean Copper Commission (Cochilco) has stated that Chile is anticipated to achieve a record production of 5.8 million metric tons of copper in 2025. This projection signifies a 6% rise from the expected output of 5.5 million tons for the current year, as outlined in a statement by Cochilco.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2325.18	0.4
Silver Spot (\$/oz)	27.364	0.7
NYMEX Crude (\$/bbl)	82.79	-0.02
NYMEX NG (\$/mmBtu)	1.647	-0.36
SHFE Copper (CNY/T)	79950	1.82
SHFE Nickel (CNY/T)	143290	1.78
SHFE Lead (CNY/T)	17190	0.79
SHFE Zinc (CNY/T)	22685	1.18
SHFE Aluminium (CNY/T)	20460	1.56

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71060	0.01
Silver (Rs/1kilogram)	80690	0.24
Crude Oil (Rs/barrel)	6903	0.2
Natural Gas (Rs/mmBtu)	137	-3.59
Copper (Rs/Kilogram)	853.65	0.9
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	191.1	0.24
Zinc (Rs/Kilogram)	251.25	1.47
Aluminium (Rs/Kilogram)	237.85	0.44

*Prices of most active Commodity futures contracts

Events In Focus	Priority
US GDP Q1 2024 - Advance Estimate	Very High
US Weekly Jobless Claims @ 6:00pm	High
US EIA Natural Gas Storage @ 8:00pm	Very High

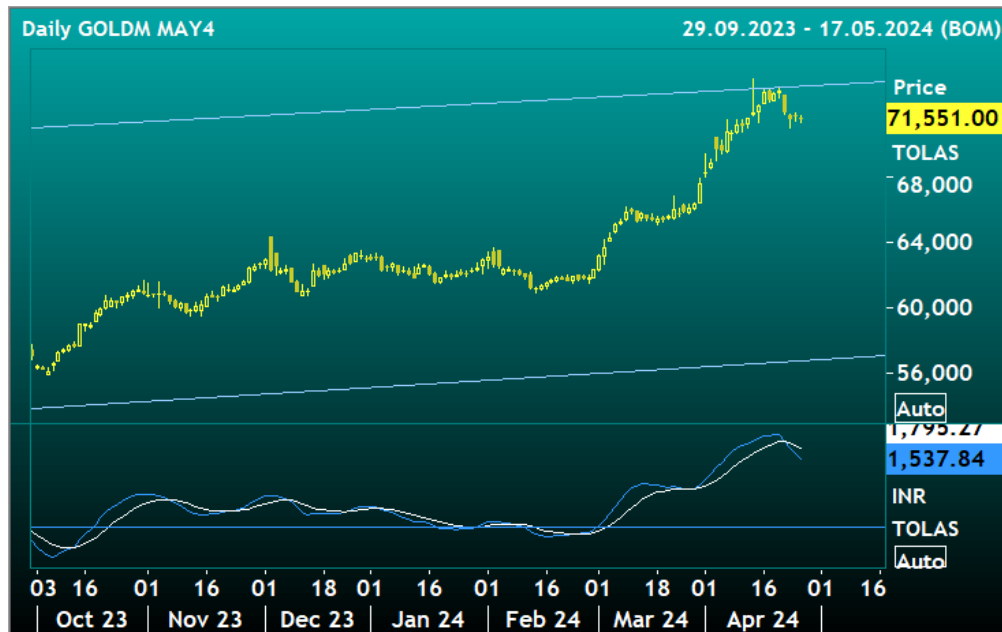


BULLION

Gold Mini MCX May

Technical Levels

R 3	74000
R 2	73440
R 1	72000
Turnaround	71300
S 1	70670
S 2	70000
S 3	69600



Technical View



A bearish crossover in the MACD indicates potential weakness. Nevertheless, a sustained rebound above 72000 could rule out the possibility of a downward trend.

Silver Mini MCX Jun

Technical Levels

R 3	84120
R 2	83650
R 1	83020
Turnaround	82740
S 1	81300/80900
S 2	80320
S 3	79450



Technical View



MACD bearish divergence suggest possibility of weakness. Extended decline below 81300 could offer further downside, while holding the same support may prompt mild rebounds as well.

ENERGY

Crude Oil MCX May

Technical Levels

R 3	7250
R 2	7110/7180
R 1	7030
Turnaround	6960
S 1	6830
S 2	6760/6670
S 3	6560/6420



Technical View



MACD bearish divergence suggest prevalence of weakness. However, rebound could gather momentum above 6960 region.

Natural Gas MCX May

Technical Levels

R 3	185
R 2	179
R 1	173
Turnaround	168
S 1	161
S 2	158
S 3	153



Technical View



Intraday move expected to be southbound. Rebound may strengthen above 168 region.

BASE METALS

Copper MCX May

Technical Levels

R 3	888
R 2	876
R 1	857/862
Turnaround	843
S 1	835
S 2	828
S 3	820/814



Technical View

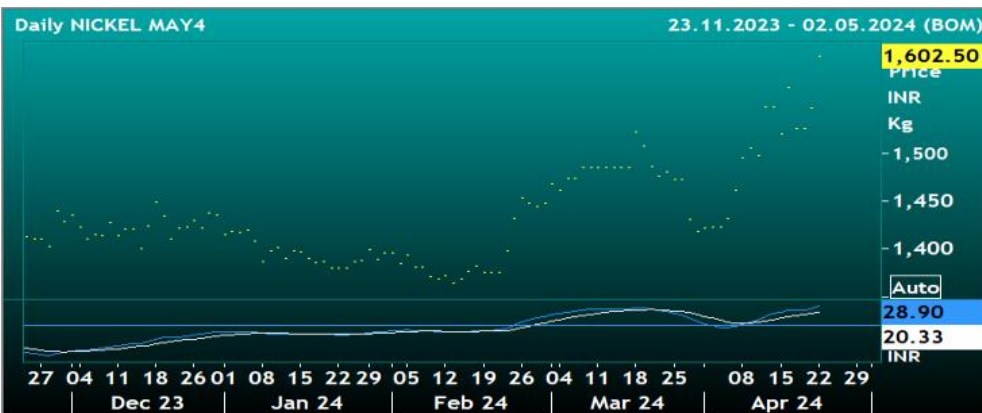


Prices may appear firmer above the trend line resistance of 857. While, holding the same resistance can induce corrective dips.

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	256
R 2	253.30/254.20
R 1	252.80
Turnaround	249
S 1	247.20
S 2	245.10
S 3	243



Technical View



Sturdy move above 252.80 region may strengthen the prices. Prices may appear weaker below 249 region.

BASE METALS

Lead MCX May

Technical Levels

R 3	193.90
R 2	192.80
R 1	192
Turnaround	189.80
S 1	187.60
S 2	186.10
S 3	185.40



Technical View



Prices may pick momentum above 192 region. Corrective moves possible to witness below 189.80.

Aluminium MCX May

Technical Levels

R 3	243.40
R 2	241.20
R 1	240
Turnaround	236.10
S 1	234.60
S 2	232.90
S 3	230.30



Technical View



Intraday moves expected to be range bound, while a dip below 236.10 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, 22 Apr						
06:45	China	High	Loan Prime Rate 1Y	3.45%		3.45%
06:45	China	High	Loan Prime Rate 5Y	3.95%		3.95%
19:30	Euro Zone	Moderate	Consumer Confidence Flash		-14.4	-14.9
Tuesday, 23 Apr						
17:30	United States	Moderate	Build Permits R Numb	1.467M		1.458M
19:30	United States	High	New Home Sales-Units	0.693M	0.670M	0.662M
Wednesday, 24 Apr						
18:00	United States	Moderate	Durable Goods	2.6%	2.5%	1.3%
20:00	United States	Very High	EIA Weekly Crude Stock	-6.368M	0.825M	2.735M
20:00	United States	Very High	EIA Weekly Distillate Stock	1.614M	-1.093M	-2.760M
20:00	United States	Very High	EIA Weekly Gasoline Stock	-0.634M	-1.775M	-1.154M
Thursday, 25 Apr						
18:00	United States	Very High	GDP Q1-2024 Advance Estimate		2.4%	3.4%
18:00	United States	Moderate	Advance Goods Trade Balance			-90.30B
18:00	United States	Moderate	Wholesale Inventories			0.5%
18:00	United States	High	Initial Jobless Claim		215k	212k
18:00	United States	High	Continuing Jobless Claim		1.805M	1.812M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		82B	50B
Friday, 26 Apr						
18:00	United States	High	Personal Income MM		0.5%	0.3%
18:00	United States	High	Consumption, Adjusted MM		0.6%	0.8%
18:00	United States	Moderate	Core PCE Price Index MM		0.3%	0.3%
18:00	United States	Moderate	Core PCE Price Index YY		2.7%	2.8%



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