

# EVENING ROUNDUP

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



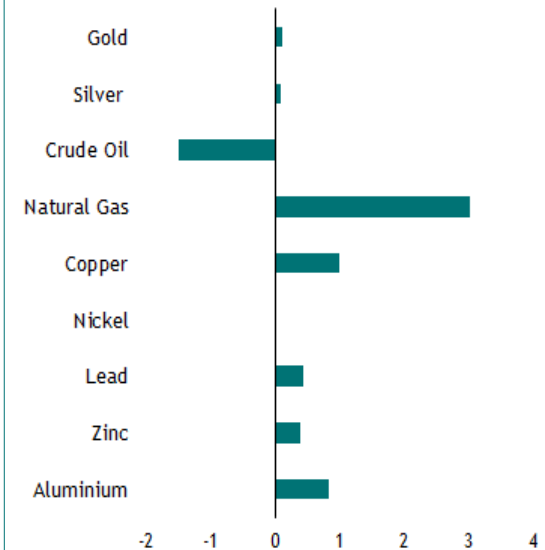
Thursday, April 18, 2024

- The gold spot traded on a firmer note today and hovered near historic levels as growing concerns of a potential escalation in the Middle East conflict boosted the safe-haven appeal of bullion, offsetting the downward pressure from the possibility of any delayed interest rate cuts from U.S. Federal Reserve.
- Base metals were broadly higher in MCX platform, as a pause on the rally of U.S. dollar against its rivals improved the sentiments in dollar denominated metals.
- Crude oil prices slid, extending previous session's fall owing to demand concerns this year and on signs of averting a broader conflict in the vital Middle East production area.
- 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.
- 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.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2378.15	0.73
Silver Spot (\$/oz)	28.44	0.8
NYMEX Crude (\$/bbl)	81.81	-1.06
NYMEX NG (\$/mmBtu)	1.762	2.92
SHFE Copper (CNY/T)	78570	2.77
SHFE Nickel (CNY/T)	138270	2.5
SHFE Lead (CNY/T)	17080	0.59
SHFE Zinc (CNY/T)	22780	1.61
SHFE Aluminium (CNY/T)	20430	0.74

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72596	0.10
Silver (Rs/1kilogram)	83555	0.07
Crude Oil (Rs/barrel)	6830	-1.5
Natural Gas (Rs/mmBtu)	147.1	3.01
Copper (Rs/Kilogram)	837.8	0.96
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	188.8	0.43
Zinc (Rs/Kilogram)	248.85	0.38
Aluminium (Rs/Kilogram)	236.85	0.85

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

U.S. Weekly Jobless Claims @ 6:00pm

High

U.S. EIA Crude Natural Gas Storage @ 8:00pm

Very High

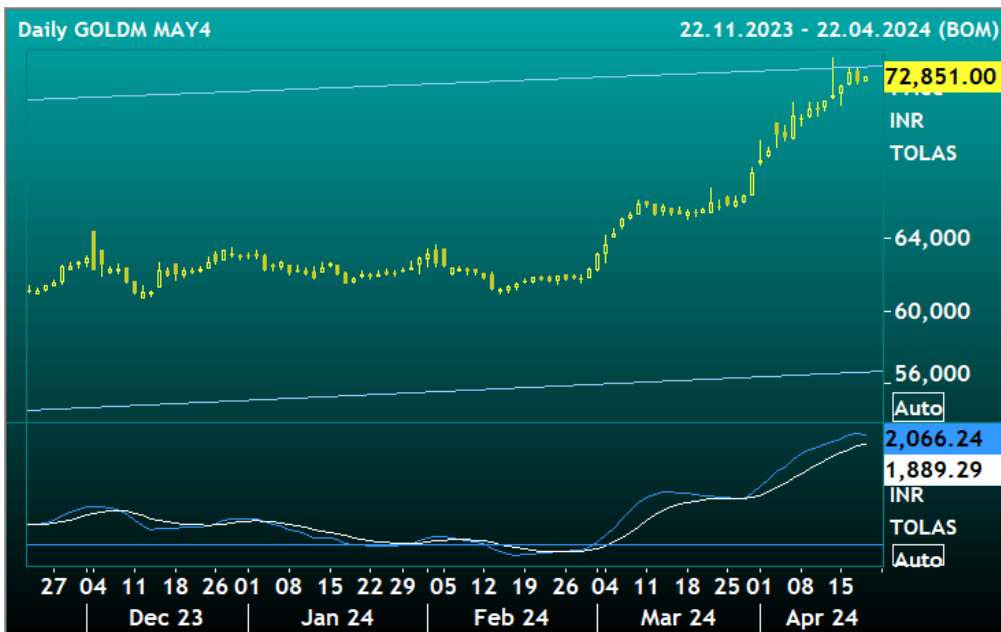


# BULLION

## 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

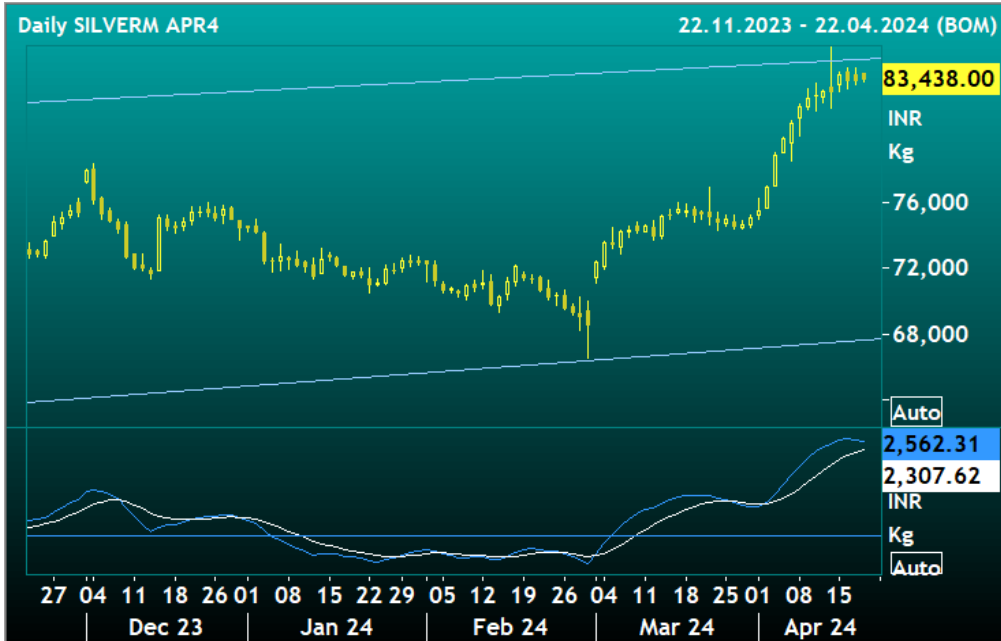


MACD bullish divergence suggest prevalence of positivity. Nevertheless, dip below 72000 region may induce mild weakness.

## Silver Mini MCX Apr

### Technical Levels

R 3	87100
R 2	86570
R 1	84600/85950
Turnaround	83200
S 1	82740
S 2	81800
S 3	81000



### Technical View



MACD bullish divergence suggest positivity still prevail in the counter. However, holding the resistance at 84600 may induce mild correction.



# ENERGY

## Crude Oil MCX May

### Technical Levels

R 3	7250
R 2	7110/7180
R 1	6970/7040
Turnaround	6900
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 6900 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	841
Turnaround	828
S 1	820/814
S 2	804/789
S 3	785



#### Technical View

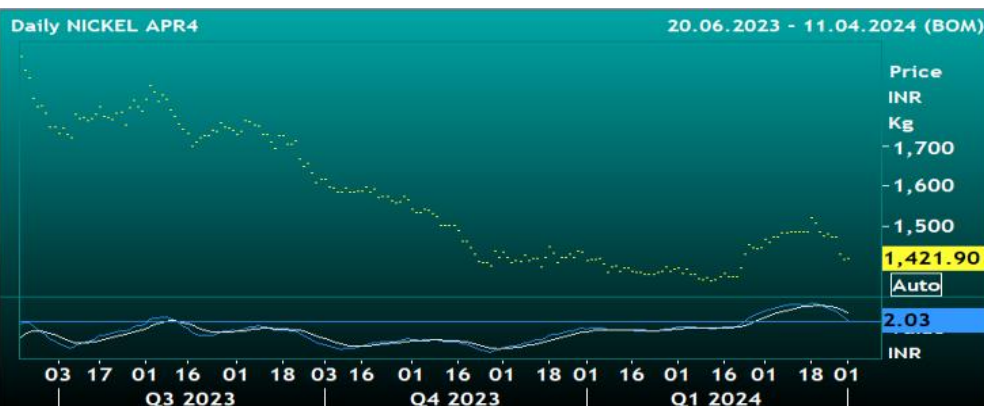


Surpassing the trend line resistance at 841 would strengthen the momentum. While dip below 828 region could induce mild weakness.

### 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



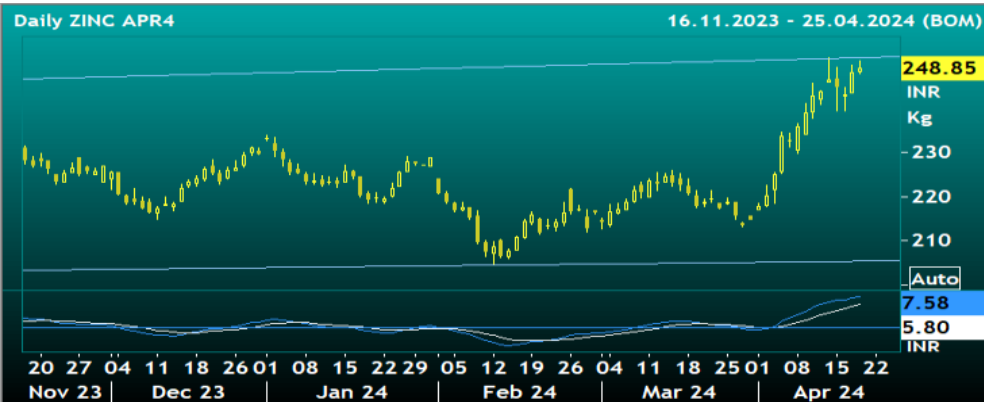
#### Technical View

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	243.40
R 2	240.30
R 1	238.30
Turnaround	234.70
S 1	232.90
S 2	230.30
S 3	228.90



#### Technical View



Prices may strengthen further above 238.30, while a dip below 234.70 could 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
<b>Monday, 15 Apr 2024</b>						
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%
<b>Tuesday, 16 Apr 2024</b>						
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.			
<b>Wednesday, 17 Apr 2024</b>						
	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
<b>Thursday, 18 Apr 2024</b>						
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
<b>Friday, 19 Apr 2024</b>						
			No Major US Economic Data			



## GENERAL DISCLOSURES &amp; DISCLAIMERS:

## CERTIFICATION

I, Manu Jacob, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as "GFSL") and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

## DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

## RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



## REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

## 1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

## 2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

## 3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Manu Jacob, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

## 4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

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](mailto: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](mailto:grievances@geojit.com)

## STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

