

# EVENING ROUNDUP

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



Wednesday, April 10, 2024

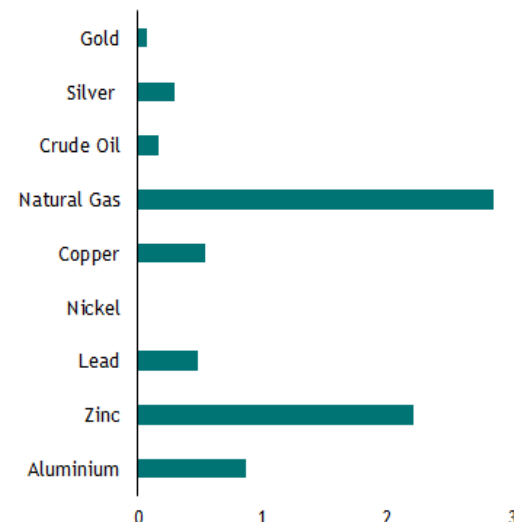
- Gold spot paused its upward momentum following a sustained rally observed until yesterday, with investors adopting a cautious stance in anticipation of crucial U.S. inflation figures and the release of the FOMC meeting minutes later today.
- Despite robust employment data from the U.S., market participants persist in anticipating a Fed's rate cut commencing in June. Meanwhile, U.S. inflation figures for March will play a crucial role in determining when the Federal Reserve might commence its interest rate reductions.
- Crude oil prices perked up today following two consecutive days of declines, prompted by the deadlock in ceasefire negotiations in Gaza, which revived concerns about the stability of supplies originating from the Middle East.
- The U.S. Energy Information Administration expects the crude oil production in U.S. to increase slightly more than earlier projections for both this year and the next. According to the EIA, U.S. crude production is expected to climb by approximately 280,000 bpd this year to reach 13.21 million bpd, and by 510,000 bpd to reach 13.72 million bpd by 2025. The EIA maintained its outlook for U.S. consumption, expecting a 200,000-bpd rise to 20.4 million bpd in 2024.
- NYMEX natural gas futures extended gains for another day on improved demand forecasts and a continued drop in output as producers reduce drilling activities after gas prices fell to three and a half year lows in February and March.
- Chilean miner Codelco, the largest copper miner globally, announced that its production for the initial quarter of 2024 approached approximately 300,000 metric tonnes.
- Global steel demand is expected to rise by 1.7% to 1.793 billion metric tons in 2024 and to increase further in 2025, the World Steel Association said. The association expects India to be the main driver of demand growth as Chinese demand continues to decline.

Events In Focus	Priority
US Consumer Price Index (Inflation) @ 6:00pm	Very High
US EIA Crude oil Inventories @ 8:00pm	Very High
US FOMC Meeting Minutes @ 11:30pm	Very High

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2347.68	-0.21
Silver Spot (\$/oz)	28.0771	-0.29
NYMEX Crude (\$/bbl)	85.54	0.36
NYMEX NG (\$/mmBtu)	1.913	2.19
SHFE Copper (CNY/T)	76330	0.55
SHFE Nickel (CNY/T)	139040	1.72
SHFE Lead (CNY/T)	16810	1.42
SHFE Zinc (CNY/T)	22560	3.46
SHFE Aluminium (CNY/T)	20420	1.37

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71390	0.07
Silver (Rs/1kilogram)	82690	0.29
Crude Oil (Rs/barrel)	7114	0.17
Natural Gas (Rs/mmBtu)	159.5	2.84
Copper (Rs/Kilogram)	823	0.54
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	189	0.48
Zinc (Rs/Kilogram)	244	2.2
Aluminium (Rs/Kilogram)	225.25	0.87

\*Prices of most active Commodity futures contracts

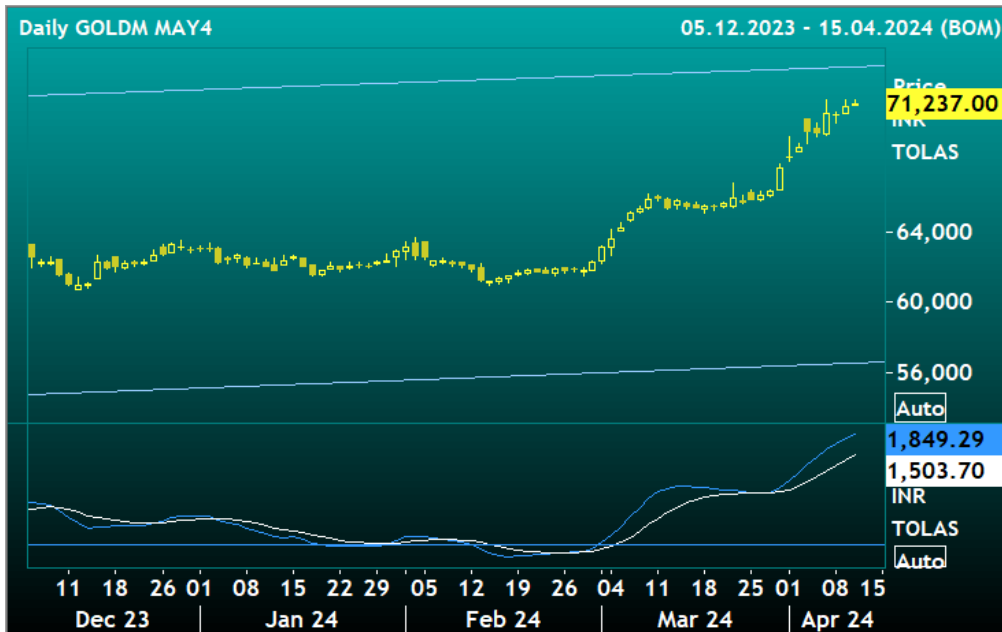


# BULLION

## Gold Mini MCX May

### Technical Levels

R 3	73250
R 2	72400
R 1	71730
Turnaround	70000
S 1	69600
S 2	68800
S 3	67440



### Technical View

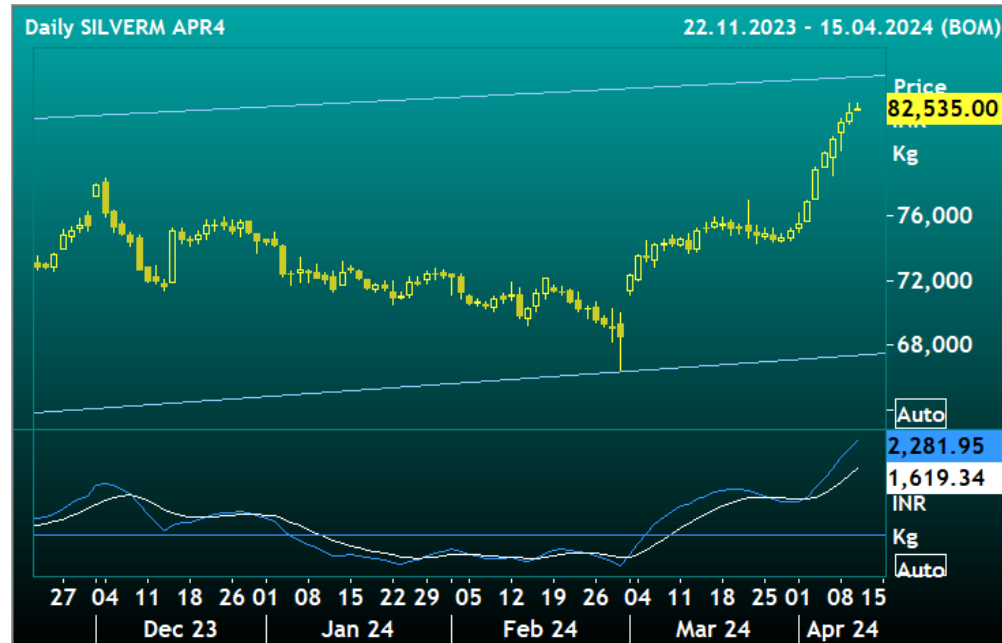


Positive moves appear dominant in the counter as MACD bullish divergence suggest. Nevertheless, dip below 70000 region may induce mild weakness.

## Silver Mini MCX Apr

### Technical Levels

R 3	86570
R 2	84850
R 1	82740
Turnaround	81800
S 1	81000
S 2	80600
S 3	80000



### Technical View



MACD bullish divergence suggest positivity still prevail in the counter. However, holding the trend line resistance at 82740 may induce mild correction.

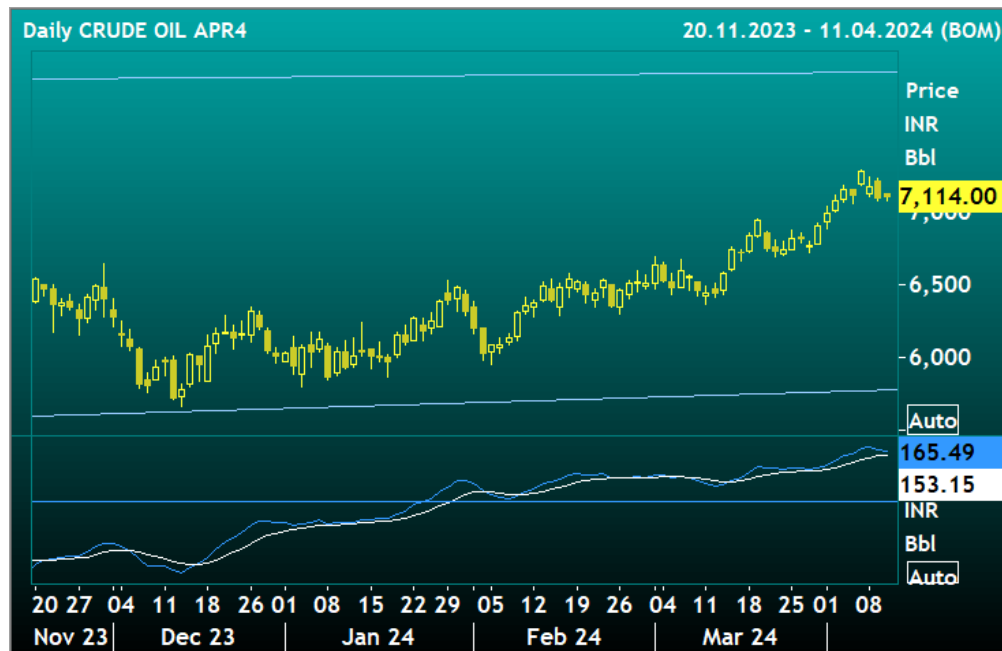


# ENERGY

## Crude Oil MCX Apr

### Technical Levels

R 3	7480
R 2	7300/7400
R 1	7250
Turnaround	7190
S 1	7060
S 2	6950/6870
S 3	6690



### Technical View



Prices may appear firmer above 7190 region. Whereas, a dip below 7060 region could induce weakness.

## Natural Gas MCX Apr

### Technical Levels

R 3	177
R 2	165/170
R 1	160
Turnaround	153
S 1	149/146
S 2	137
S 3	132



### Technical View



Rebound above 160 region may offer further upside moves, while a dip below 153 could induce weakness as well.



## BASE METALS

### Copper MCX Apr

#### Technical Levels

R 3	862
R 2	849/855
R 1	830/841
Turnaround	814
S 1	804/789
S 2	785/781
S 3	769



#### Technical View

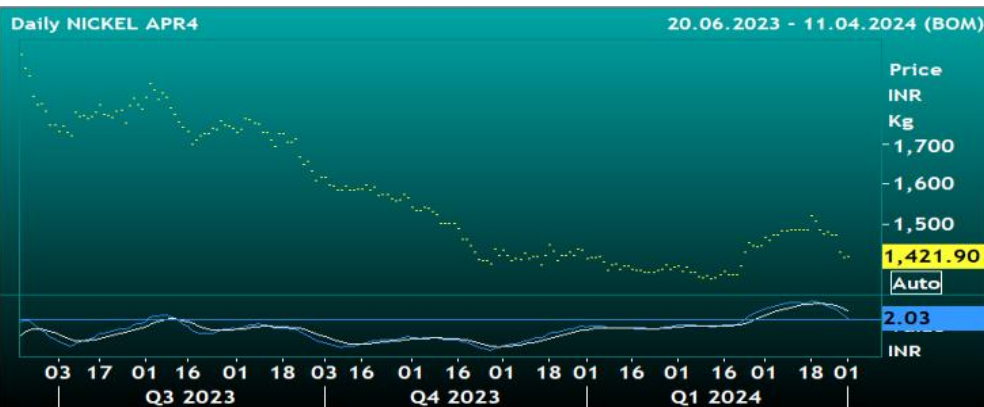


Positive sentiments expected to prevail. However, corrective move below 814 region may induce mild weakness.

### 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	252.30
R 2	250.70
R 1	247.60
Turnaround	242.40
S 1	241.10
S 2	240.60
S 3	239



#### Technical View



Positivity still witnessed in the prices. Whereas, holding the trend line level at 247.60 can induce correction.



## 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



Extended gains above 190.90 could strengthen the prices. Holding the same resistance level may induce mild correction.

### Aluminium MCX Apr

#### Technical Levels

R 3	227.20
R 2	226.40
R 1	225.50
Turnaround	222.80
S 1	221.30
S 2	219.80
S 3	218



#### Technical View



Positive moves could still prevail, while holding any of the resistance could potentially trigger 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, 08 Apr</b>						
			No Major US Economic Data			
<b>Tuesday, 09 Apr</b>						
			No Major US Economic Data			
<b>Wednesday, 10 Apr</b>						
18:00	United States	High	Core CPI MM, SA		0.3%	0.4%
18:00	United States	High	Core CPI YY, NSA		3.7%	3.8%
18:00	United States	Very High	Consumer Price Index MM, SA		0.3%	0.4%
18:00	United States	Very High	Consumer Price Index YY, NSA		3.4%	3.2%
19:30	United States	Moderate	Wholesale Inventories		0.5%	0.5%
20:00	United States	Very High	EIA Weekly Crude Stock			3.210M
20:00	United States	Very High	EIA Weekly Distillate Stock			-1.268M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-4.256M
23:30	United States	Very High	FOMC Minutes			
<b>Thursday, 11 Apr</b>						
	India		Ramadan Eid - Holiday			
		High	OPEC Monthly Report			
07:00	China	High	Producer Price Index YY		-2.8%	-2.7%
07:00	China	High	Consumer Price Index YY		0.4%	0.7%
07:00	China	High	Consumer Price Index MM		-0.5%	1.0%
17:45	Euro Zone	High	ECB Interest Rate Decision		4.50%	4.50%
18:00	United States	High	Initial Jobless Claim		215k	221k
18:00	United States	High	Continuing Jobless Claim		1.800M	1.791M
18:00	Euro Zone	High	ECB Press Conference			
18:15	Euro Zone	High	ECB President Christine Lagarde Speaks			
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			-37B
<b>Friday, 12 Apr</b>						
08:30	China	High	Exports YY		-2.5%	7.1%
08:30	China	High	Imports YY		1.4%	3.5%
08:30	China	High	Trade Balance USD		69.55B	125.16B
17:30	India	Moderate	CPI Inflation YY		4.90%	5.09%
17:30	India	Moderate	Industrial Output YY		6.0%	3.8%
18:00	United States	Moderate	Import Prices MM		0.4%	0.3%
18:00	United States	Moderate	Export Prices MM		0.5%	0.8%
18:00	United States	Moderate	Import Prices YY			-0.8%





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