

EVENING ROUNDUP

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



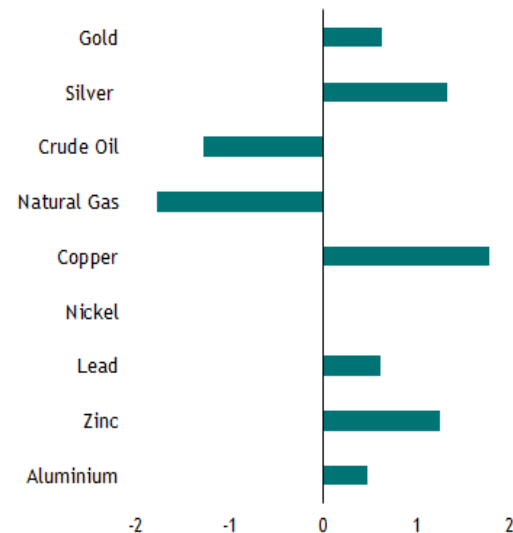
Monday, April 8, 2024

- Gold spot surged to a fresh record high on Monday, as anticipation of Federal Reserve's interest rate cuts, speculative buying and continued central bank buying, amidst enduring geopolitical tensions boosted appeal in bullion.
- Despite robust employment data from the U.S., market participants persist in anticipating a Fed's rate cut commencing in June. March saw an increase of 303,000 jobs in U.S. nonfarm payrolls, with the unemployment rate dropping to 3.8%, underscoring the solid footing on which the U.S. economy concluded the first quarter of 2024.
- Crude oil prices saw a decline from their five-month peak as tensions in the Middle East subsided. Israel's decision to withdraw more soldiers from southern Gaza and engage in fresh discussions for a potential ceasefire in the ongoing six-month conflict contributed to easing supply concerns in the oil market.
- Fuel demand in India, the world's third largest oil consumer, surged to an all-time high in the fiscal year 2024 to 233.276 million tonnes, equivalent to 4.67 million barrels per day, contrasting with the previous year's figure of 223.021 million tonnes or 4.48 million barrels per day.
- NYMEX natural gas futures in the U.S. eased due to revised forecasts projecting milder weather and reduced demand for the upcoming week, contrasting with earlier expectations. Additionally, negative spot power and gas prices were observed in certain regions of U.S. in the previous week, amidst ample amount of gas in storage also played a role in exerting downward pressure on prices.
- Chilean miner Codelco, the largest copper miner globally, announced that its production for the initial quarter of 2024 approached approximately 300,000 metric tonnes.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2342.59	0.56
Silver Spot (\$/oz)	27.8401	1.31
NYMEX Crude (\$/bbl)	86.17	-0.85
NYMEX NG (\$/mmBtu)	1.781	-0.22
SHFE Copper (CNY/T)	75370	2.52
SHFE Nickel (CNY/T)	136090	2.08
SHFE Lead (CNY/T)	16525	0.3
SHFE Zinc (CNY/T)	21695	2.21
SHFE Aluminium (CNY/T)	20145	1.46

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71080	0.63
Silver (Rs/1kilogram)	81938	1.33
Crude Oil (Rs/barrel)	7188	-1.32
Natural Gas (Rs/mmBtu)	148.8	-1.78
Copper (Rs/Kilogram)	815.6	1.77
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	187.7	0.62
Zinc (Rs/Kilogram)	235.5	1.25
Aluminium (Rs/Kilogram)	225	0.47

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data for Today

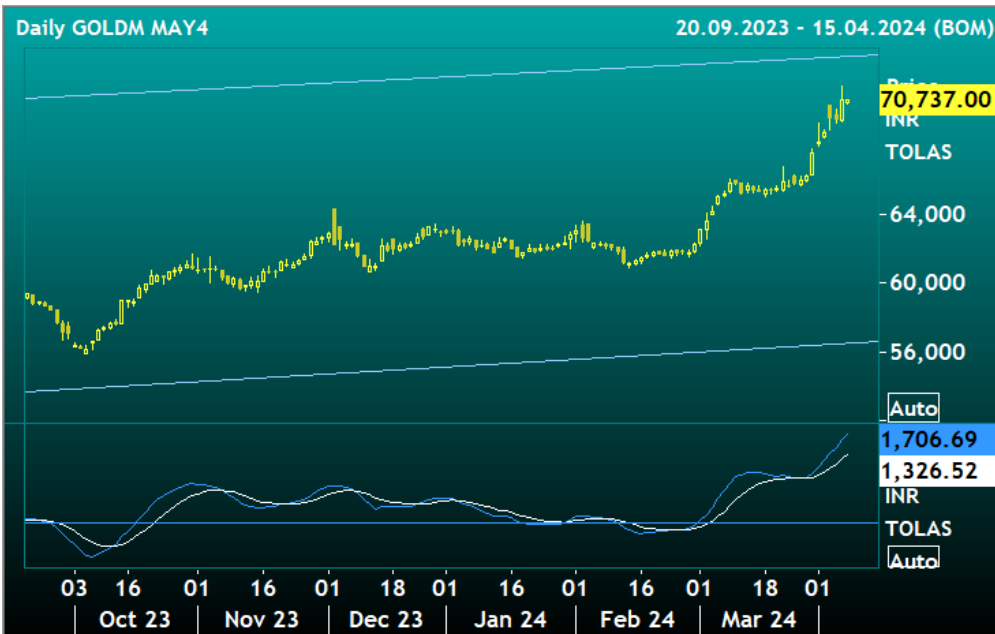


BULLION

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 81800 may induce mild correction.

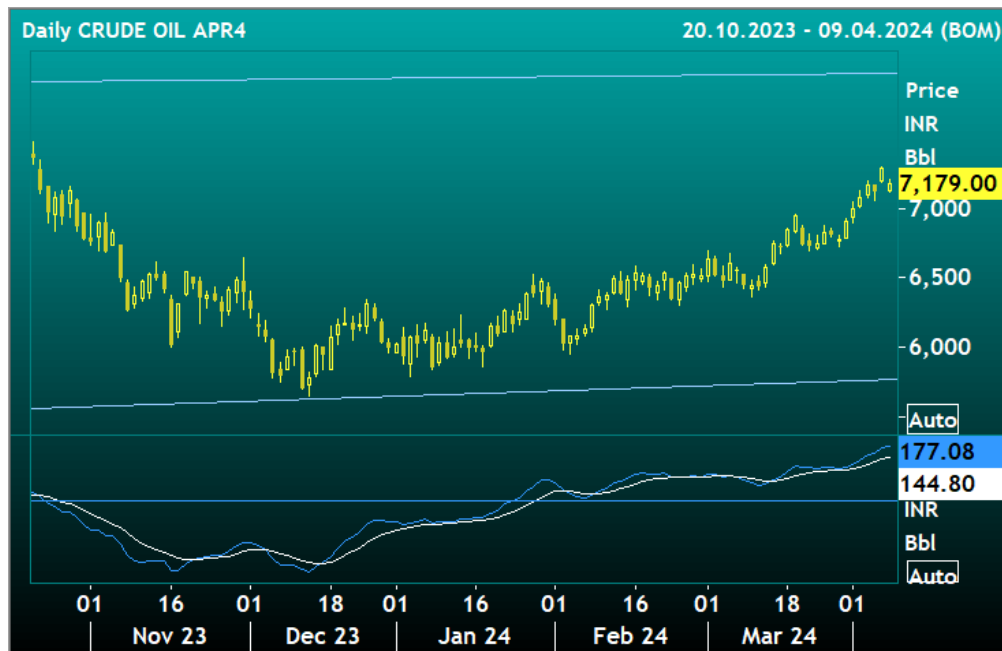


ENERGY

Crude Oil MCX Apr

Technical Levels

R 3	7480
R 2	7300/7400
R 1	7240
Turnaround	7100
S 1	7040
S 2	6950/6870
S 3	6690



Technical View



The bullish divergence in the MACD suggests a prevalence of positivity. However, a voluminous dip below 7100 could serve as an early indication of weakness.

Natural Gas MCX Apr

Technical Levels

R 3	177
R 2	165/170
R 1	153/159
Turnaround	146
S 1	137
S 2	132
S 3	128



Technical View



Intraday movements may remain range bound. Rebound above 153 region would strengthen prices, while a dip below 146 could induce weakness as well.



BASE METALS

Copper MCX Apr

Technical Levels

R 3	849
R 2	830/841
R 1	814.60
Turnaround	804
S 1	789
S 2	785/781
S 3	769/761



Technical View

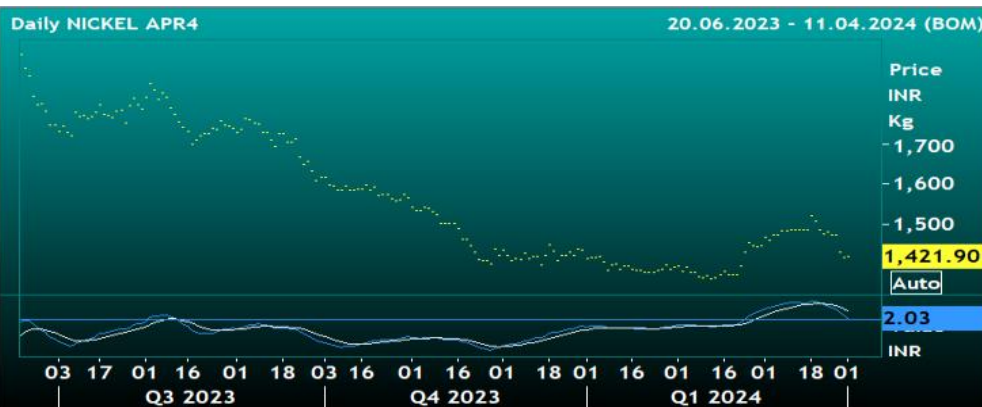


Prices may appear firmer above 814.60 region on the trend line. whereas, inability to surpass the same region could induce mild dips.

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	240.10
R 2	238
R 1	236.90
Turnaround	232.60
S 1	231.20
S 2	227
S 3	225.90



Technical View



Prices tend to appear firmer above the trend line resistance of 236.90. Whereas, holding the same level can induce corrective dips.



BASE METALS

Lead MCX Apr

Technical Levels

R 3	190.80
R 2	189.20
R 1	188.40
Turnaround	186.50
S 1	185.40
S 2	184.20
S 3	183.30



Technical View



Mild positivity still expected. Holding any of the 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 may dominate in the counter, 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
Monday, 08 Apr						
			No Major US Economic Data			
Tuesday, 09 Apr						
			No Major US Economic Data			
Wednesday, 10 Apr						
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			
Thursday, 11 Apr						
	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
Friday, 12 Apr						
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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