

# EVENING ROUNDUP

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

Wednesday, May 15, 2024



- Gold spot edged higher today as investors awaited crucial U.S. inflation reports, which could provide clarity on the timing of the Federal Reserve's anticipated interest rate adjustments. Over the past couple of months, there has been a notable uptick in inflation, dampening hopes for an imminent easing of monetary policy by the Fed. A higher-than-anticipated inflation figure would maintain pressure on precious metals, whereas if inflation shows signs of easing toward the Fed's 2% target, it would enhance the appeal of precious metals.
- The International Energy Agency (IEA) has lowered its crude oil demand growth forecast for 2024, further widening the gap between its projections and those of the oil producer group OPEC regarding global oil demand this year. The Paris-based energy watchdog now expects growth to reach 1.1 million barrels per day, a reduction of 140,000 bpd, largely attributed to sluggish demand in developed OECD nations.
- Meanwhile, OPEC remains steadfast in its forecast, anticipating a 2.25 mbpd increase in global oil demand for 2024. The significant disparity between the two outlooks is partly attributable to differing perspectives on the pace of the global shift towards cleaner energy sources.
- NYMEX natural gas futures hovered near fresh 15-week high hit yesterday on lifted demand forecasts for next week as gas flows increased to liquefied natural gas (LNG) export plants with the return of Freeport LNG's plant in Texas. Despite these developments, a substantial surplus of gas in storage continue to exert downward pressure on prices.
- Freeport-McMoRan is reportedly gearing up to export up to 900,000 metric tons of copper concentrate, commencing in June from its Grasberg mine, following constructive discussions with Indonesia to extend its export license. The exportation of copper concentrate in the latter half of the year would provide assistance to smelters grappling with shortages.
- Peru's copper production came in essentially flat for March at about 219,000 metric tonnes, with output of the key industrial metal from January totaling some 641,000 metric tonnes. Copper output during the first three months of this year is up 3.5% compared to the same period last year.

## Events In Focus

## Priority

US Inflation (Consumer Price Index) @ 6:00pm

Very High

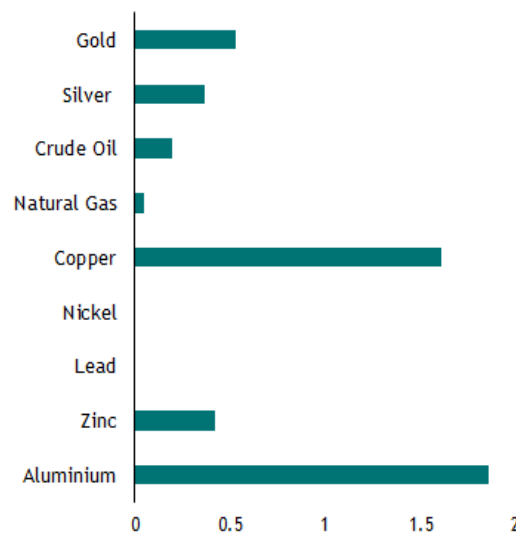
US EIA Crude oil Inventories @ 8:00pm

Very High

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2369.36	0.48
Silver Spot (\$/oz)	28.8493	0.91
NYMEX Crude (\$/bbl)	78.19	0.22
NYMEX NG (\$/mmBtu)	2.368	1.02
SHFE Copper (CNY/T)	81620	0.04
SHFE Nickel (CNY/T)	143500	-0.08
SHFE Lead (CNY/T)	18790	3.27
SHFE Zinc (CNY/T)	23830	0.8
SHFE Aluminium (CNY/T)	20405	-0.9

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72676	0.52
Silver (Rs/1kilogram)	85724	0.36
Crude Oil (Rs/barrel)	6525	0.2
Natural Gas (Rs/mmBtu)	197.8	0.05
Copper (Rs/Kilogram)	898.65	1.63
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	195	0.00
Zinc (Rs/Kilogram)	265.1	0.42
Aluminium (Rs/Kilogram)	238.3	1.86

\*Prices of most active Commodity futures contracts



**BULLION**

**Gold Mini MCX Jun**

**Technical Levels**

R 3	77930/79230
R 2	75310/76620
R 1	73300/74010
Turnaround	72850
S 1	71290/69990
S 2	69280/68580
S 3	67880/67170



**Technical View**

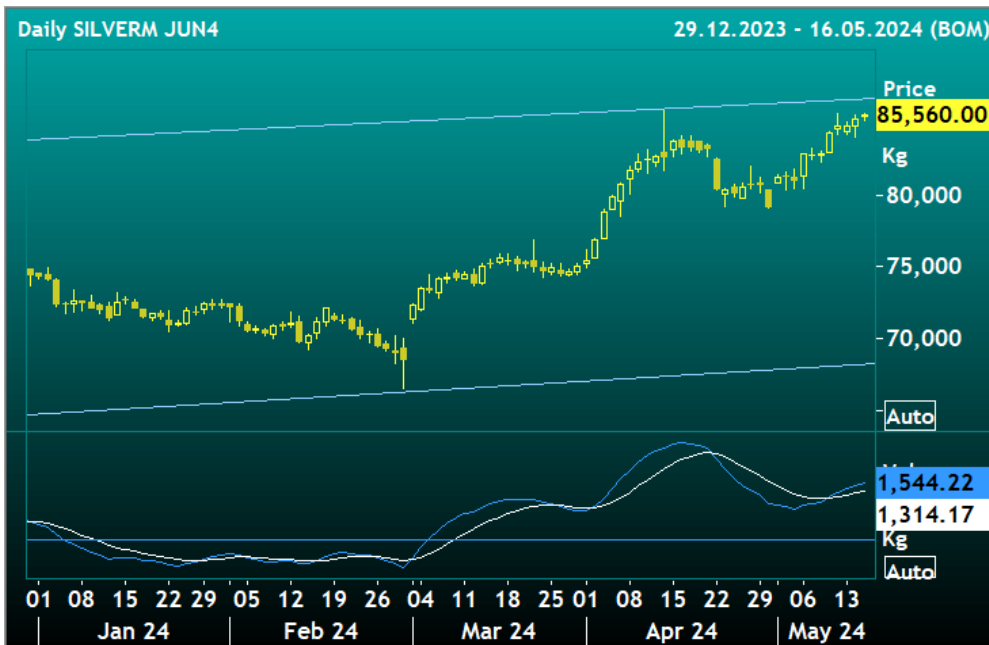


Prices may appear firmer above 72850 region. Whereas, a fall below 71290 may induce weakness.

**Silver Mini MCX Jun**

**Technical Levels**

R 3	92570/96020
R 2	87410/89120
R 1	85950/86470
Turnaround	83950
S 1	82250/78790
S 2	77080/75380
S 3	73670/71960



**Technical View**



Mild positive sentiments prevail in the counter. However, a slippage past 83950 could set in some profit booking.

## ENERGY

### Crude Oil MCX May

#### Technical Levels

R 3	6990/7150
R 2	6750/6830
R 1	6690
Turnaround	6610
S 1	6480/6430
S 2	6350/6260
S 3	6170



#### Technical View



Extended dip below 6480 may trigger weakness. Rebound may sustain only above 6610 region.

### Natural Gas MCX May

#### Technical Levels

R 3	238
R 2	217/227.3
R 1	200/206
Turnaround	193
S 1	186/180
S 2	172/165.7
S 3	159



#### Technical View



A voluminous rise above 200 ranges is required for continuation of upward momentum. On the downside, 193 may act as key support level.

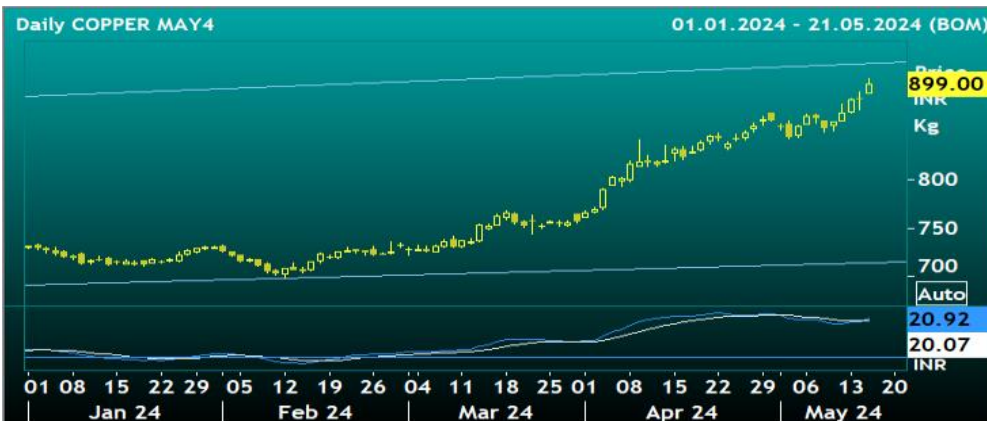


## BASE METALS

### Copper MCX May

#### Technical Levels

R 3	951/969
R 2	914.9/932.9
R 1	906
Turnaround	884
S 1	878.70
S 2	869.60
S 3	858/839.9



#### Technical View

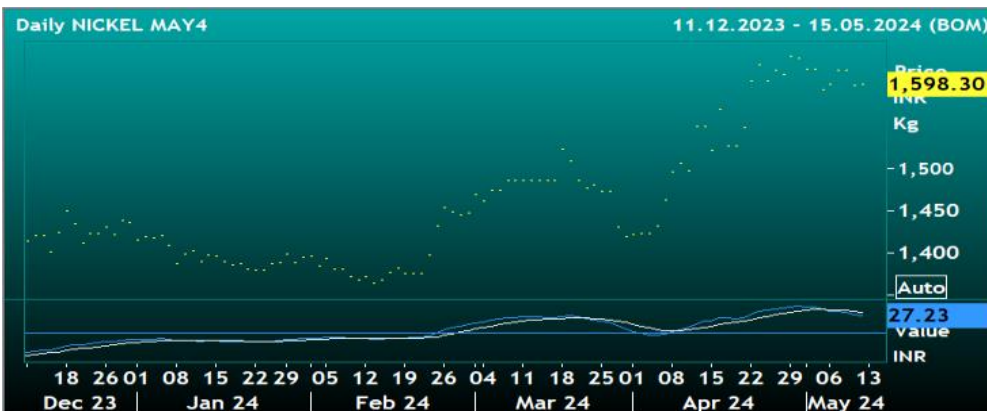


Mild positivity prevail in the counter. A dip below 884 may induce mild correction.

### 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	279.60
R 2	273.40/274.3
R 1	266.20/269
Turnaround	263.80
S 1	261.50
S 2	258.10
S 3	256.3/255.60



#### Technical View



Range bound moves expected. Fall below 263.80 may weaken prices.

## BASE METALS

### Lead MCX May

#### Technical Levels

R 3	204.1/206.4
R 2	199.6/201.9
R 1	196.1/197.3
Turnaround	194.20
S 1	193
S 2	192.6/190.3
S 3	189.1/187.9



#### Technical View



Prices may strengthen above 196.10 region. Inability to sustain above the same can induce mild correction.

### Aluminium MCX May

#### Technical Levels

R 3	247.5/252.6
R 2	244.20
R 1	241/242.4
Turnaround	236.40
S 1	233.80
S 2	231.40/230.20
S 3	229.5/224.4



#### Technical View



Mild positive sentiments expected to prevail in the counter. Slip below 236.40 may undermine prices.



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, 13 May</b>						
17:30	India	Moderate	CPI Inflation YY		4.80%	4.85%
<b>Tuesday, 14 May</b>						
		High	OPEC Monthly Report			
18:00	United States	Moderate	PPI Final Demand YY		2.2%	2.1%
18:00	United States	Moderate	PPI Final Demand MM		0.3%	0.2%
19:30	United States	Moderate	US Fed Chair Jerome Powell participates in moderated discussion with De Nederlandsche Bank (DNB) President Klaas Knot at the Annual General Meeting ,Foreign Bankers' Association, Amsterdam.			
<b>Wednesday, 15 May</b>						
14:30	Euro Zone	Moderate	GDP Flash Estimate QQ		0.3%	0.3%
14:30	Euro Zone	Moderate	GDP Flash Estimate YY		0.4%	0.4%
14:30	Euro Zone	Moderate	Industrial Production MM		-0.2%	0.8%
14:30	Euro Zone	Moderate	Industrial Production YY		-1.8%	-6.4%
18:00	United States	High	Core CPI MM, SA		0.3%	0.4%
18:00	United States	High	Core CPI YY, NSA		3.6%	3.8%
18:00	United States	Very High	Consumer Price Index MM, SA		0.4%	0.4%
18:00	United States	Very High	Consumer Price Index YY, NSA		3.4%	3.5%
18:00	United States	Moderate	Retail Sales MM		0.4%	0.7%
18:00	United States	Moderate	Retail Sales YoY			4.02%
20:00	United States	Very High	EIA Weekly Crude Stock		-0.543M	-1.362M
20:00	United States	Very High	EIA Weekly Distillate Stock		0.824M	0.560M
20:00	United States	Very High	EIA Weekly Gasoline Stock		0.537M	0.915M
<b>Thursday, 16 May</b>						
18:00	United States	High	Building Permits: Number		1.480M	1.467M
18:00	United States	High	Housing Starts Number		1.420M	1.321M
18:00	United States	Moderate	Import Prices MM		0.3%	0.4%
18:00	United States	Moderate	Export Prices MM		0.3%	0.3%
18:00	United States	Moderate	Import Prices YY			0.4%
18:00	United States	High	Initial Jobless Claim		219K	231k
18:00	United States	High	Continuing Jobless Claim			1.785M
18:45	United States	High	Industrial Production MM		0.1%	0.4%
18:45	United States	High	Industrial Production YoY			0.00%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			79B
<b>Friday, 17 May</b>						
07:30	China	Moderate	Retail Sales YY		3.7%	3.1%
07:30	China	Moderate	Retail Sales YTD YY			4.70%



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