

EVENING ROUNDUP

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



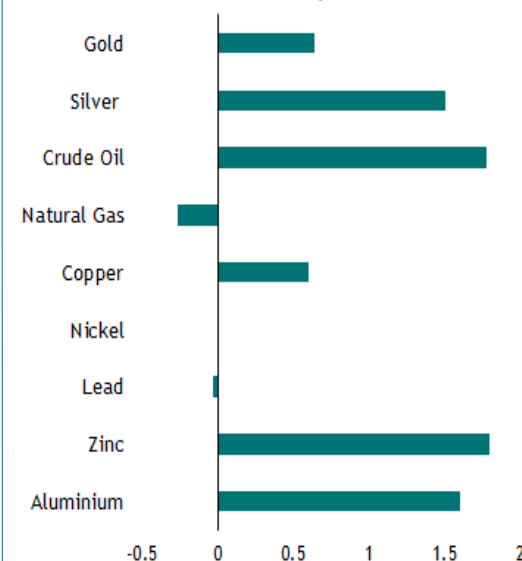
Tuesday, April 2, 2024

- Gold spot hovered slightly below the record high hit in the previous session, as the dollar and Treasury yields held firm after a strong U.S. manufacturing data that casted clouds on Federal Reserve's interest rate cut outlook. The ISM Manufacturing PMI in the U.S. increased to 50.3 in March 2023, marking the first expansion in the manufacturing sector in seventeen months.
- China's manufacturing sector experienced its most robust expansion in over a year in the month of March, indicating a trend of stabilizing growth in the world's second-largest economy. The official NBS Manufacturing PMI rose to 50.8, up from 49.1 the previous month, marking the first expansion in factory activity in six months and the most rapid pace in twelve months.
- OPEC crude oil output fell last month reflecting lower exports from Iraq and Nigeria against a backdrop of ongoing voluntary supply cuts by some members agreed with the wider OPEC+ alliance. The Organization of the Petroleum Exporting Countries pumped 26.42 million barrels per day last month, down 50,000 bpd from February.
- Crude oil prices stretched its recent gains for another day amid falling OPEC output and another strike on Russian refineries supported oil prices. Ukraine struck one of Russia's biggest refineries with a drone today, causing significant damage.
- U.S. natural gas storage is on track to end the November-March winter withdrawal season at 2.092 trillion cubic feet on March 31, the highest since 2016. That compares with 1.850 tcf of gas in storage at the end of the winter withdrawal season in 2023, a record 2.486 tcf at the end of March 2016 and a five-year (2019-2023) average of 1.653 tcf.
- The global refined copper market showed a 84,000 metric tons surplus in January, compared with a 27,000 metric tons surplus in December, the International Copper Study Group (ICSG) said. World refined copper output in January was 2.37 million metric tons, while consumption was 2.29 million metric tons.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2258.87	0.38
Silver Spot (\$/oz)	25.6057	2.08
NYMEX Crude (\$/bbl)	85.4	2.02
NYMEX NG (\$/mmBtu)	1.827	-0.54
SHFE Copper (CNY/T)	73130	0.56
SHFE Nickel (CNY/T)	132040	2.02
SHFE Lead (CNY/T)	16475	-1.44
SHFE Zinc (CNY/T)	21080	0.93
SHFE Aluminium (CNY/T)	19775	0.56

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	68725	0.64
Silver (Rs/1kilogram)	76699	1.55
Crude Oil (Rs/barrel)	7120	1.76
Natural Gas (Rs/mmBtu)	153.5	-0.26
Copper (Rs/Kilogram)	770.5	0.6
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.5	-0.03
Zinc (Rs/Kilogram)	221.6	1.79
Aluminium (Rs/Kilogram)	212.9	1.6

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data Today



BULLION

Gold Mini MCX May

Technical Levels

R 3	70000
R 2	69500
R 1	68900
Turnaround	67440
S 1	67000
S 2	66700/65860
S 3	65040



Technical View



MACD bullish divergence suggest positivity. Whereas, dip below 67440 region may induce mild weakness.

Silver Mini MCX Apr

Technical Levels

R 3	78330
R 2	77680
R 1	76930
Turnaround	76000
S 1	75200
S 2	74250
S 3	73600



Technical View



Prices may strengthen further if trades extend above 76930 region. Whereas a dip below 76000 region may induce weakness.

ENERGY

Crude Oil MCX Apr

Technical Levels

R 3	7480
R 2	7300/7400
R 1	7160/7240
Turnaround	7040
S 1	6950/6870
S 2	6690/6580
S 3	6500



Technical View



MACD bullish divergence suggest prevalence of positivity. Nevertheless, a voluminous dip below 7040 could be an early sign of weakness.

Natural Gas MCX Apr

Technical Levels

R 3	177
R 2	165/170
R 1	159
Turnaround	148
S 1	137
S 2	132
S 3	128



Technical View



Extended gains above 159 region would strengthen the prices. Or else, mild corrective moves possible if prices unable to move above the same resistance level.



BASE METALS

Copper MCX Apr

Technical Levels

R 3	789
R 2	782
R 1	777
Turnaround	764
S 1	760
S 2	754
S 3	748



Technical View



Mild positivity expected to prevail, while corrective dip below 764 region may induce weakness as well.

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	224
R 2	223.20
R 1	222
Turnaround	219.70
S 1	217.20
S 2	214.70
S 3	213.40



Technical View



Intraday moves expected to be slightly northbound. Corrective moves may be seen below 219.70.



BASE METALS


Lead MCX Apr

Technical Levels

R 3	183.40
R 2	182.30
R 1	180.70
Turnaround	179.30
S 1	177.50
S 2	176.70
S 3	175.90



Technical View

 Dip below 177.50 region can induce further weakness. Rebounds may strengthen above 179.30.


Aluminium MCX Apr

Technical Levels

R 3	219.80
R 2	218
R 1	215
Turnaround	211.40
S 1	210
S 2	208.40
S 3	205.60



Technical View

 Mild positive move expected in the counter. Whereas, corrective dip below 211.40 may 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, 01 April						
	UK		LME Holiday			
07:15	China	High	Caixin Manufacturing PMI Final	51.1	51.0	50.9
19:30	United States	High	ISM Manufacturing PMI		48.4	47.8
Tuesday, 02 April						
19:30	United States	Moderate	Durable Goods			1.4%
19:30	United States	Moderate	Factory Orders MM		1.0%	-3.6%
Wednesday, 03 April						
07:15	China	Moderate	Caixin Services PMI			52.5
14:30	Euro Zone	Moderate	CPI NSA			124.37
14:30	Euro Zone	Moderate	Unemployment Rate		6.4%	6.4%
17:45	United States	High	ADP National Employment		130k	140k
19:30	United States	Moderate	ISM Non Manufacturing PMI		52.6	52.6
20:00	United States	Very High	EIA Weekly Crude Stock			3.165M
20:00	United States	Very High	EIA Weekly Distillate Stock			-1.185M
20:00	United States	Very High	EIA Weekly Gasoline Stock			1.299M
21:40	United States	High	Fed Chair Jerome Powell Speaks on the "Economic Outlook" at Stanford Business, Government and Society Forum, California.			
Thursday, 04 April						
	China		Qingming Festival			
14:30	Euro Zone	Moderate	Producer Prices MM		-0.7%	-0.9%
14:30	Euro Zone	Moderate	Producer Prices YY		-8.6%	-8.6%
18:00	United States	High	International Trade \$		-67.0B	-67.4B
18:00	United States	Moderate	Goods Trade Balance (R)			-91.84B
18:00	United States	High	Initial Jobless Claim		214k	210k
18:00	United States	High	Continuing Jobless Claim			1.819M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			-36B
Friday, 05 April						
	China		Qingming Festival			
10:00	India	Moderate	Repo Rate		6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		4.50%	4.50%
14:30	Euro Zone	Moderate	Retail Sales MM		-0.3%	0.1%
14:30	Euro Zone	Moderate	Retail Sales YY		-1.2%	-1.0%
18:00	United States	Very High	Non-Farm Payrolls		200k	275k
18:00	United States	Very High	Unemployment Rate		3.9%	3.9%



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