

EVENING ROUNDUP

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

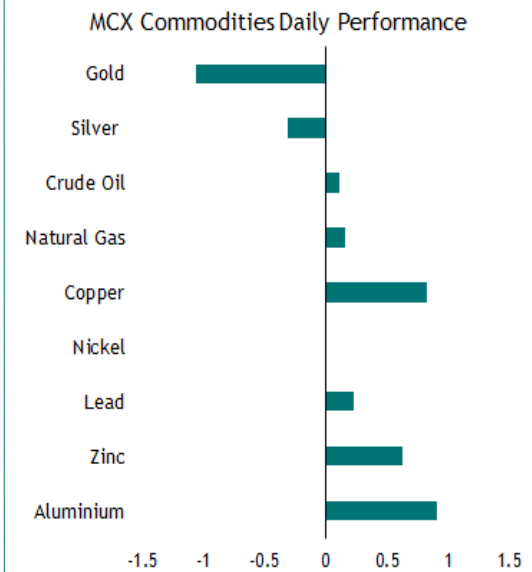
Monday, May 13, 2024



- Gold spot price eased on Monday, retracing from a two-week high hit in the previous session, as investors positioned for key U.S. inflation reports that could shed light on the timing of the Federal Reserve's first rate cut.
- Crude oil prices remain pressured due to indications of subdued fuel demand and remarks from U.S. Federal Reserve officials that dampened expectations of interest rate cuts, which could hinder economic growth and reduce energy consumption in the largest global economy.
- The Energy Information Administration (EIA) expects a more balanced market, with global oil and liquid fuels consumption projected to grow by 920,000 barrels per day (bpd) to 102.84 million bpd, slightly lower than the previous forecast. Meanwhile, total world crude oil and liquid fuels production are forecasted to increase by 970,000 bpd to 102.76 million bpd, exceeding previous estimates.
- The EIA forecasts that U.S. natural gas production will decrease from a record 103.79 billion cubic feet per day in 2023 to 102.99 bcf in 2024, as several producers scale back drilling activities following a drop in gas prices to a 3-1/2-year low in February and March. Additionally, the EIA predicts that domestic gas consumption will increase from a record 89.10 bcf in 2023 to 89.31 bcf in 2024.
- 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.
- China's unwrought copper imports in April fell 7.6% MoM as a surge in global prices dampened buying appetite. Imports of unwrought copper and products in China, the world's biggest consumer of the metal, were 438,000 metric tons in April, compared with 474,000 tons in March. However, imports were up by 7.5% YoY.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2341.02	-0.81
Silver Spot (\$/oz)	28.1031	-0.16
NYMEX Crude (\$/bbl)	78.42	0.2
NYMEX NG (\$/mmBtu)	2.28	1.24
SHFE Copper (CNY/T)	80800	0.86
SHFE Nickel (CNY/T)	142890	0.34
SHFE Lead (CNY/T)	18180	1
SHFE Zinc (CNY/T)	23485	0.58
SHFE Aluminium (CNY/T)	20600	-0.12



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71955	-1.06
Silver (Rs/1kilogram)	84651	-0.31
Crude Oil (Rs/barrel)	6558	0.11
Natural Gas (Rs/mmBtu)	189.7	0.16
Copper (Rs/Kilogram)	877	0.83
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	194.6	0.23
Zinc (Rs/Kilogram)	262.75	0.55
Aluminium (Rs/Kilogram)	232.95	0.91

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data for Today

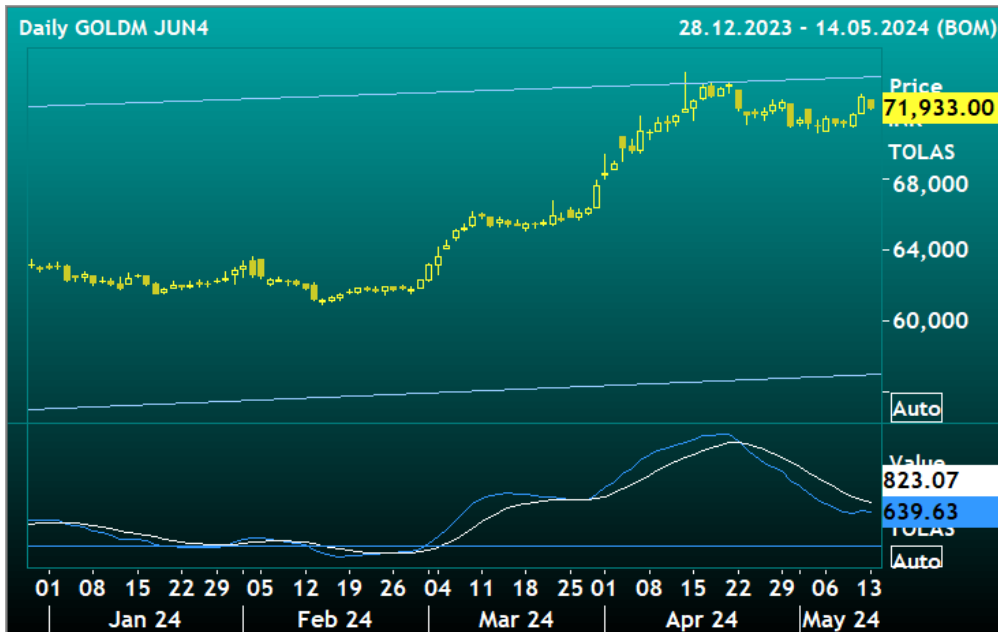


BULLION

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

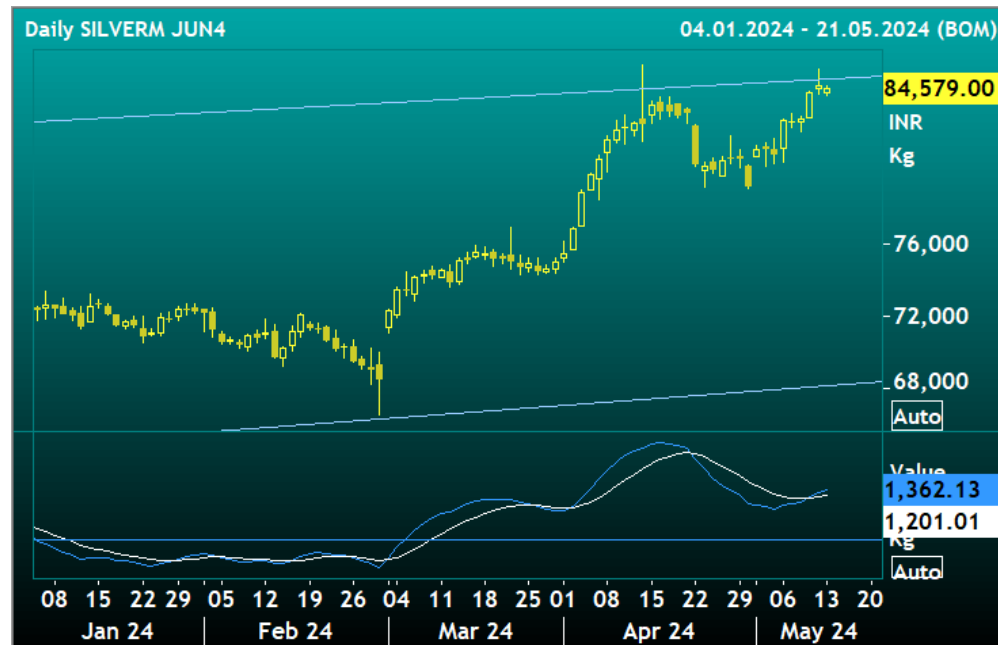


Prices may appear range bound in the intraday session. However, fall past 71290 may induce weakness.

Silver Mini MCX Jun

Technical Levels

R 3	99480/102930
R 2	92570/96020
R 1	87410/89120
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	6620
S 1	6500/6430
S 2	6350/6260
S 3	6170



Technical View



Extended dip below 6500 region can weaken the prices. Whereas, a rebound above the 6690 region may gather momentum.

Natural Gas MCX May

Technical Levels

R 3	238
R 2	217/227.3
R 1	200/206
Turnaround	195
S 1	180/172
S 2	165.7/159
S 3	152.9/140



Technical View



A voluminous rise above 195 ranges is required for continuation of upward momentum. On the downside, 180 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	886.4/896.8
Turnaround	868
S 1	858/839.9
S 2	829.5/819.1
S 3	808.7/798.3



Technical View

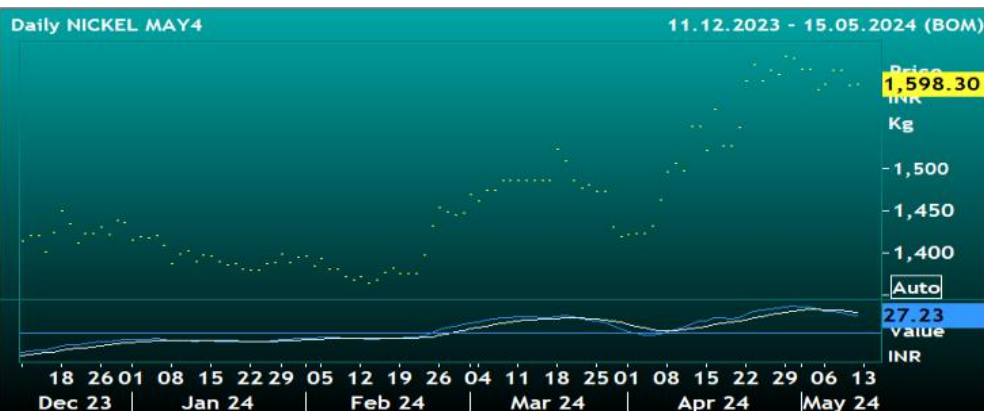


While there prevails an upbeat sentiments, a fall past 868 may call for downside correction.

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	284.9/290.1
R 2	274.3/279.6
R 1	265.3/269.1
Turnaround	260
S 1	256.3/251.1
S 2	247.3/243.6
S 3	239.9/236.1



Technical View



Range bound moves with mild positive bias expected. Slippage past 260 may dampen sentiments.

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	195
S 1	193
S 2	192.6/190.3
S 3	189.1/187.9



Technical View



Prices may strengthen above trend line resistance of 195 region. Weakness may witness below 193 region.

Aluminium MCX May

Technical Levels

R 3	257.6/262.7
R 2	247.5/252.6
R 1	238.5/242.4
Turnaround	233
S 1	230.20
S 2	229.5/224.4
S 3	220.5/216.6



Technical View



Range bound trades with mild positive bias expected in the counter. Slip below 230.20 may dampen sentiments.



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, 13 May						
17:30	India	Moderate	CPI Inflation YY		4.80%	4.85%
Tuesday, 14 May						
		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.			
Wednesday, 15 May						
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			-1.362M
20:00	United States	Very High	EIA Weekly Distillate Stock			0.560M
20:00	United States	Very High	EIA Weekly Gasoline Stock			0.915M
Thursday, 16 May						
18:00	United States	Moderate	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
Friday, 17 May						
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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