

EVENING ROUNDUP

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

Monday, April 15, 2024



- Gold spot steadied after previous session's fall from record levels as investors kept a close watch on developments surrounding the Middle East conflict, prompting safe-haven buying of assets such as bullion.
- Crude oil prices eased as the market appeared to downplay the potential for a wider regional conflict following Iran's attack on Israel over the weekend.
- According to International Energy Agency (IEA), the OPEC+ countries exceeded their planned production levels by 500,000 barrels of oil per day in March, surpassing all voluntary cuts.
- The IEA reduced its projection for oil demand growth in 2024, attributing it to lower-than-anticipated consumption in OECD countries and a decline in factory activity. The energy watchdog revised its growth forecast for the current year downward by 130,000 bpd to 1.2 million bpd.
- Aluminium and nickel futures in LME platform rallied to multi-month highs following fresh sanctions by the U.S. and UK targeting Russian metals, though both contracts pared gains subsequently. Russia is a major producer of aluminium and nickel. It also produces copper and some other metals.
- China's crude oil imports in March fell but remained strong amid a surge in Russian shipments. Crude imports in March totaled 49.05 million metric tons, or about 11.55 mbpd.
- China's trade balance fell in March against expectations, casting clouds over the hopes of a potential improvement in demand. Exports fell by 7.5%, while imports fell 1.9% in March.
- China's unwrought copper imports rose 16% in March from a year earlier as industrial activity picked up and demand improved. Imports of unwrought copper and products in China, the world's biggest consumer of the metal, rose to 474,000 metric tons in March, from 408,174 tons in the same month a year earlier.

Events In Focus

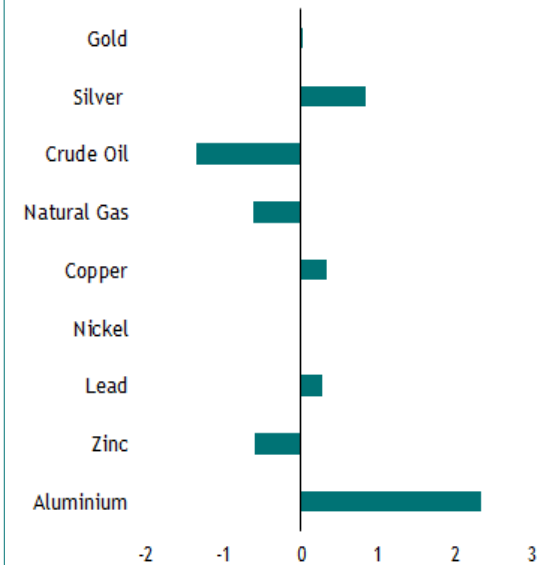
Priority

No Major US Economic Data For Today

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2349.91	0.28
Silver Spot (\$/oz)	28.3427	1.68
NYMEX Crude (\$/bbl)	84.91	-0.88
NYMEX NG (\$/mmBtu)	1.757	-0.73
SHFE Copper (CNY/T)	76590	0.76
SHFE Nickel (CNY/T)	138500	0.65
SHFE Lead (CNY/T)	16750	0.36
SHFE Zinc (CNY/T)	22800	0.02
SHFE Aluminium (CNY/T)	20680	0.58

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71825	-0.03
Silver (Rs/1kilogram)	83480	0.81
Crude Oil (Rs/barrel)	7088	-1.38
Natural Gas (Rs/mmBtu)	147.7	-0.54
Copper (Rs/Kilogram)	823	0.3
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	188.4	0.27
Zinc (Rs/Kilogram)	244.75	-0.59
Aluminium (Rs/Kilogram)	231.8	2.36

*Prices of most active Commodity futures contracts

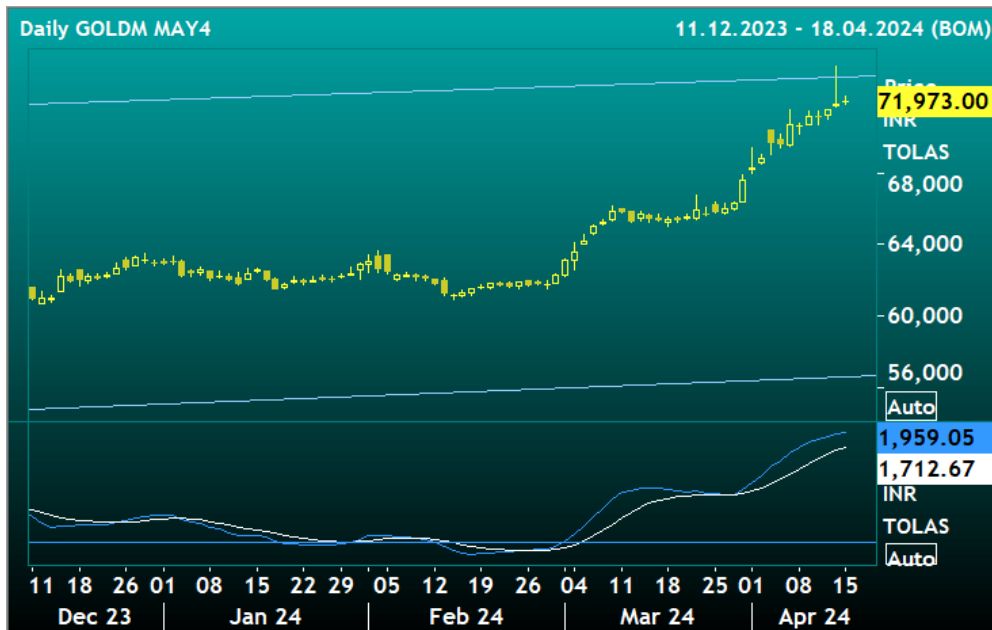


BULLION

**Gold Mini MCX
May**

Technical Levels

R 3	74800
R 2	74000
R 1	72760/73340
Turnaround	71600
S 1	70000
S 2	69600
S 3	68800



Technical View



MACD bullish divergence suggest prevalence of positivity. Nevertheless, dip below 71600 region may induce mild weakness.

**Silver Mini MCX
Apr**

Technical Levels

R 3	87100
R 2	86570
R 1	84600/85950
Turnaround	83200
S 1	82740
S 2	81800
S 3	81000



Technical View



MACD bullish divergence suggest positivity still prevail in the counter. However, holding the resistance at 84600 may induce mild correction.

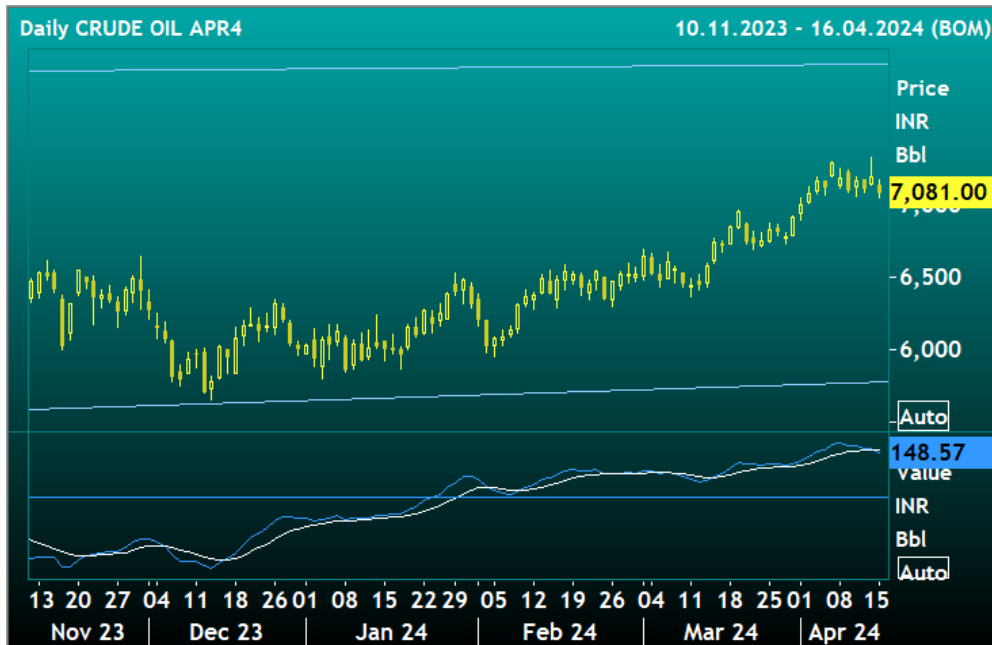


ENERGY

Crude Oil MCX Apr

Technical Levels

R 3	7460
R 2	7400/7480
R 1	7250/7300
Turnaround	7190
S 1	6950/6870
S 2	6730/6690
S 3	6610



Technical View



Extended dip below 6950 may weaken the prices. Rebound could gather momentum only above 7190 region.

Natural Gas MCX Apr

Technical Levels

R 3	170
R 2	165
R 1	162
Turnaround	154
S 1	145
S 2	137
S 3	132



Technical View



Extended dip below 145 could induce weakness, while a rebound above 154 region may offer further upside.

BASE METALS

Copper MCX Apr

Technical Levels

R 3	862
R 2	849/855
R 1	841
Turnaround	825
S 1	814
S 2	804/789
S 3	785



Technical View

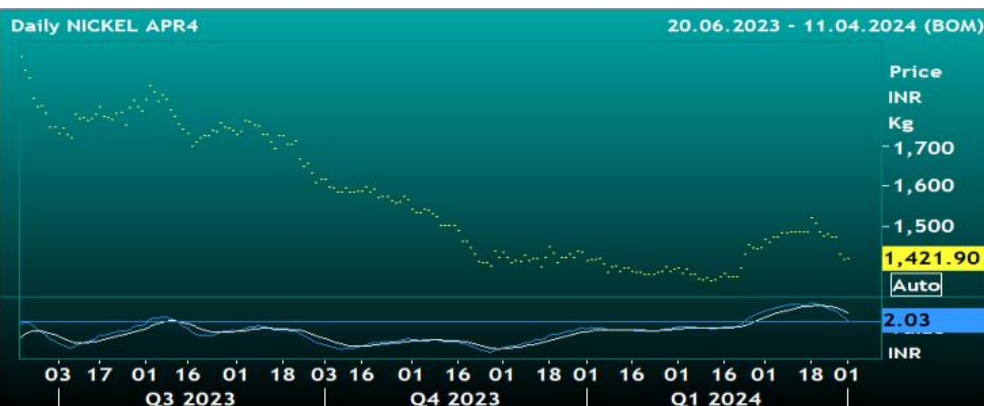


A mild positive bias still seen in the counter. Nevertheless, if the price corrects below the 825 region, it could trigger mild weakness.

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	254.70
R 2	252.40
R 1	251
Turnaround	247
S 1	244.20
S 2	242.40
S 3	241.10



Technical View



Sustained trades below 247 may add downward pressure. Whereas, a rebound above the same may strengthen the momentum.



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



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

Aluminium MCX Apr

Technical Levels

R 3	238.30
R 2	235.40
R 1	232.50
Turnaround	229.30
S 1	226.20
S 2	225
S 3	223.70



Technical View



Positive moves could still prevail, while a dip below 229.30 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, 15 Apr 2024						
14:30	Euro Zone	Moderate	Industrial Production MM		0.8%	-3.2%
14:30	Euro Zone	Moderate	Industrial Production YY		-5.7%	-6.7%
18:00	United States	Moderate	Retail Sales MM		0.3%	0.6%
18:00	United States	Moderate	Retail Sales YoY			1.50%
Tuesday, 16 Apr 2024						
07:30	China	High	Industrial Output YY		6.0%	7.0%
07:30	China	High	GDP YY		4.6%	5.2%
07:30	China	High	Industrial Production YTD YY			7.0%
18:00	United States	High	Building Permits: Number		1.515M	1.524M
18:00	United States	High	Housing Starts Number		1.483M	1.521M
18:45	United States	Moderate	Industrial Production MM		0.4%	0.1%
18:45	United States	Moderate	Industrial Production YoY			-0.23%
22:45	United States	Moderate	Fed Chair Jerome Powell participates in moderated discussion before the Washington Forum on the Canadian Economy.			
Wednesday, 17 Apr 2024						
	India		Holiday- Ram Navami			
20:00	United States	Very High	EIA Weekly Crude Stock			5.841M
20:00	United States	Very High	EIA Weekly Distillate Stock			1.659M
20:00	United States	Very High	EIA Weekly Gasoline Stock			0.715M
Thursday, 18 Apr 2024						
19:30	United States	High	Existing Home Sales		4.17M	4.38M
18:00	United States	High	Initial Jobless Claim		215k	211k
18:00	United States	High	Continuing Jobless Claim			1.817M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			24B
Friday, 19 Apr 2024						
			No Major US Economic Data			



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