

# EVENING ROUNDUP

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

Thursday, May 2, 2024

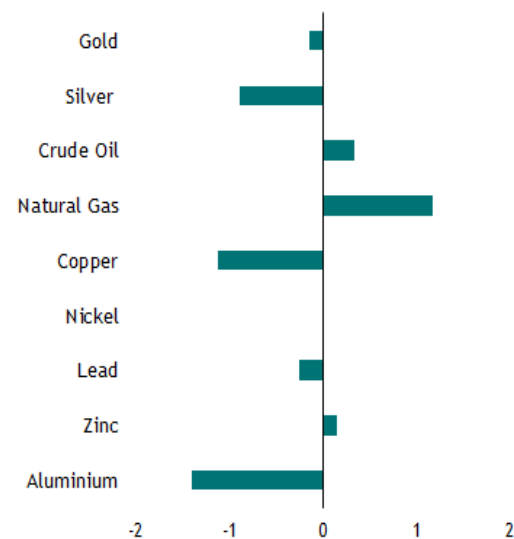


- Gold spot dipped today after a rebound in the previous session following the Federal Reserve's interest rate announcement, while the investors attention shifted toward the U.S. non-farm payrolls data due for tomorrow.
- The Federal Reserve maintained its interest rates steady at 5.25%-5.50% range and hinted at a potential future decrease in borrowing costs. However, Fed expressed concern about recent below-par inflation figures, suggesting that any rate cuts might be delayed as a result.
- China's manufacturing purchasing managers index (PMI) read 50.4 in April, suggesting the manufacturing activity grew slightly more than expected as the sector continued to benefit from stimulus measures from Beijing. The reading slowed from the 50.8 in March, but marked expansion for a second month.
- NYMEX crude oil prices perked up after dipping to the seven-week yesterday owing to an unexpected inventory build from the U.S. Prices were also weighed by signs of an impending Israel-Hamas ceasefire that would ease Middle East supply concerns.
- Saudi Arabia, the top crude oil exporter, is considering raising the official selling prices for the majority of its crude grades supplied to Asia in June. This move could see prices reaching their highest levels in five months, spurred by the recent strength in Middle East benchmarks.
- Global refined lead and zinc markets are likely to see a surplus in 2024, the International Lead and Zinc Study Group (ILZSG) said. The global refined zinc market will see a surplus of 56,000 metric tonnes in 2024 compared with a previous forecast of 367,000 tonnes. In the lead market, global supply of refined metal will exceed demand by 40,000 tons in 2024, the ILZSG said.
- Chilean Copper Commission (Cochilco) has stated that Chile is anticipated to achieve a record production of 5.8 million metric tons of copper in 2025. This projection signifies a 6% rise from the expected output of 5.5 million tons for the current year, as outlined in a statement by Cochilco.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2297.745	-0.87
Silver Spot (\$/oz)	26.2	-1.65
NYMEX Crude (\$/bbl)	79.67	0.85
NYMEX NG (\$/mmBtu)	1.974	2.17
SHFE Copper (CNY/T)	0	0
SHFE Nickel (CNY/T)	0	0
SHFE Lead (CNY/T)	0	0
SHFE Zinc (CNY/T)	0	0
SHFE Aluminium (CNY/T)	0	0

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	70621	-0.15
Silver (Rs/1kilogram)	79156	-0.89
Crude Oil (Rs/barrel)	6642	0.3
Natural Gas (Rs/mmBtu)	164.6	1.11
Copper (Rs/Kilogram)	846.1	-1.11
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	190.15	-0.26
Zinc (Rs/Kilogram)	254.1	0.14
Aluminium (Rs/Kilogram)	232.8	-1.4

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Weekly Jobless Claims @ 6:00pm

High

US EIA Natural Gas Storage Change @ 8:00pm

Very High

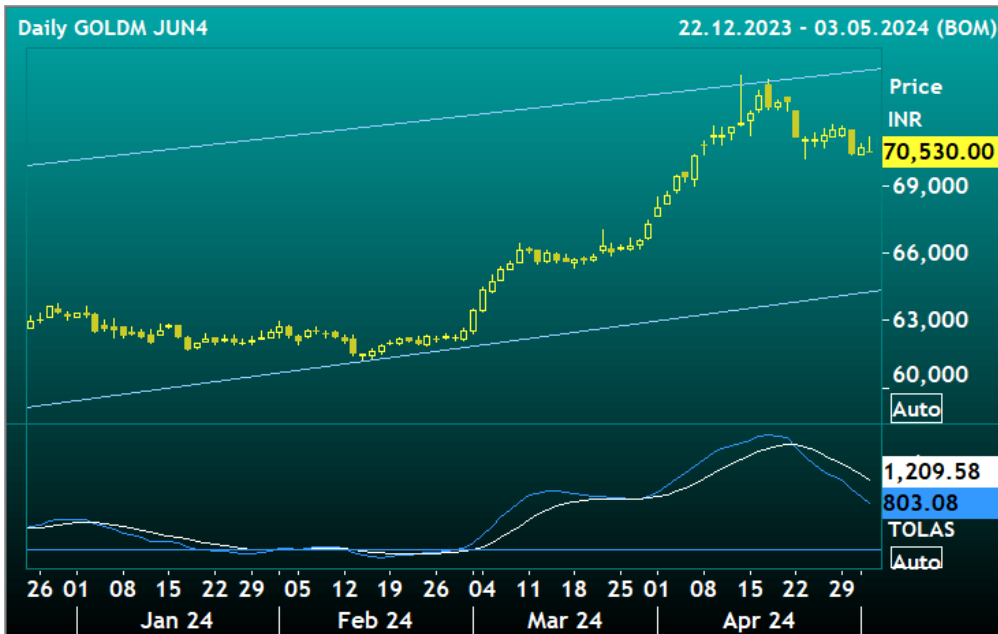


**BULLION**

**Gold Mini MCX Jun**

**Technical Levels**

R 3	74000
R 2	72790/73380
R 1	71300/72420
Turnaround	70900
S 1	70180
S 2	69600/69160
S 3	68700



**Technical View**



MACD bearish divergence suggest the possibility of weakness. Nevertheless, a sustained trades above 70900 could rule out the possibility of a downward trend.

**Silver Mini MCX Jun**

**Technical Levels**

R 3	81880
R 2	81400
R 1	80900
Turnaround	80150
S 1	79750
S 2	79180
S 3	78440



**Technical View**



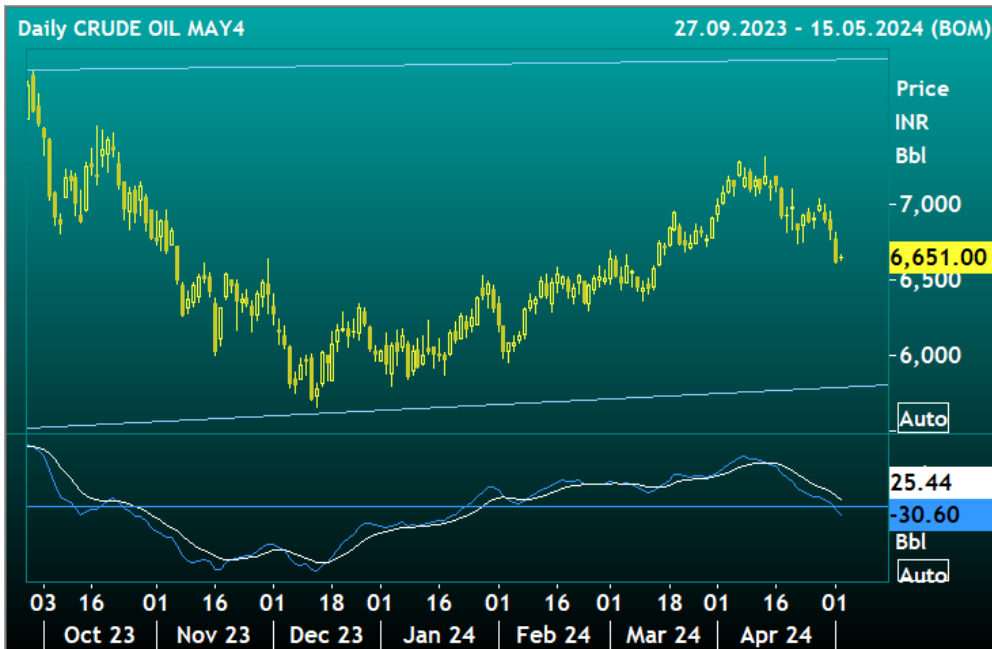
MACD bearish divergence suggest possibility of weakness. Rebounds may strengthen above 80900 region.

## ENERGY

### Crude Oil MCX May

#### Technical Levels

R 3	7110/7180
R 2	6980/7040
R 1	6830/6900
Turnaround	6740
S 1	6580/6420
S 2	6340/6290
S 3	6160



#### Technical View



Southbound move may extend if prices dip below 6580 region. Or else, mild rebound may be seen in the intraday session.

### Natural Gas MCX May

#### Technical Levels

R 3	187
R 2	177/181
R 1	172
Turnaround	160
S 1	153
S 2	141
S 3	137



#### Technical View



Surge above the trend line resistance of 172 region may bolster upward momentum. Whereas, a dip below the 160 region may undermine prices.

## BASE METALS

### Copper MCX May

#### Technical Levels

R 3	888
R 2	883
R 1	876
Turnaround	858
S 1	848.50
S 2	843
S 3	835



#### Technical View

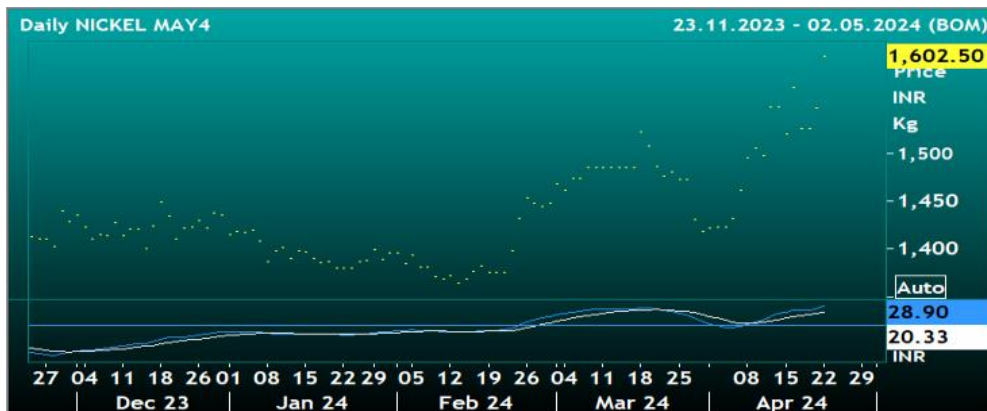


Extended dip below 848.50 region could weaken prices further. Prices may appear firmer if trades recover above 858 region.

### 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	262.90
R 2	261.80
R 1	256.40
Turnaround	255.90
S 1	252.80
S 2	250.90
S 3	249.50



#### Technical View



Range bound trades expected. However, a dip below 252.80 could trigger weakness. Rebound may strengthen above 255.90 as well.



## BASE METALS

### Lead MCX May

#### Technical Levels

R 3	196.70
R 2	194.40/195
R 1	192.80/193.90
Turnaround	192
S 1	189.8
S 2	187.6
S 3	186.1



#### Technical View

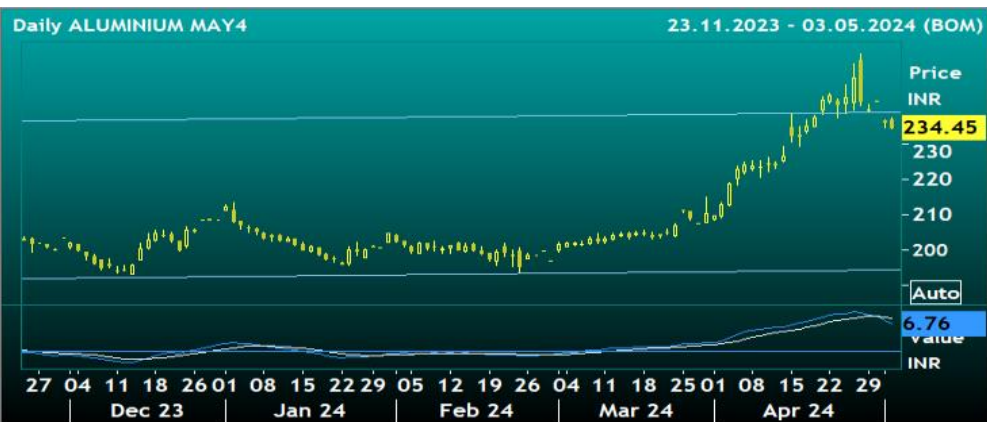


Prices may pick momentum above 192 region. Corrective moves possible to witness below 189.80.

### Aluminium MCX May

#### Technical Levels

R 3	240
R 2	239.20
R 1	237.40
Turnaround	236.70
S 1	233.50
S 2	232.60
S 3	230.30



#### Technical View



Southbound moves may witness in the counter, whereas a rebound above 236.70 can strengthen the prices as well.



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, 29 April</b>						
			No Major US Economic Data			
<b>Tuesday, 30 April</b>						
07:00	China	High	NBS Manufacturing PMI		50.3	50.8
07:15	China	High	Caixin Manufacturing PMI Final		51.0	51.1
14:30	Euro Zone	Moderate	CPI NSA			125.33
14:30	Euro Zone	Moderate	GDP Flash Prelim YY		0.2%	0.1%
14:30	Euro Zone	Moderate	GDP Flash Prelim QQ		0.2%	0.0%
19:30	United States	High	Consumer Confidence		104.0	104.7
<b>Wednesday, 01 May</b>						
	China		May Day- Holiday			
	India		Maharashtra Day- Holiday			
17:45	United States	High	ADP National Employment		175k	184k
19:30	United States	High	ISM Manufacturing PMI		50.1	50.3
20:00	United States	Very High	EIA Weekly Crude Stock			-6.368M
20:00	United States	Very High	EIA Weekly Distillate Stock			1.614M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-0.634M
23:30	United States	Very High	Fed Interest Rate Decision		5.25-5.5%	5.25-5.5%
<b>Thursday, 02 May</b>						
	China		May Day- Holiday			
00:00	United States	Very High	Fed Press Conference			
18:00	United States	Moderate	Goods Trade Balance			-91.83B
18:00	United States	Moderate	International Trade		-69.1B	-68.9B
18:00	United States	High	Initial Jobless Claim		212k	207k
18:00	United States	High	Continuing Jobless Claim			1.781M
19:30	United States	Moderate	Durable Goods			2.6%
19:30	United States	Moderate	Factory Orders MM		1.6%	1.4%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			92B
<b>Friday, 03 May</b>						
	China		May Day- Holiday			
18:00	United States	Very High	Non-Farm Payrolls		245k	303k
18:00	United States	Very High	Unemployment Rate		3.8%	3.8%
19:30	United States	Moderate	ISM Non Manufacturing PMI		52.0	51.4



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