

EVENING ROUNDUP

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

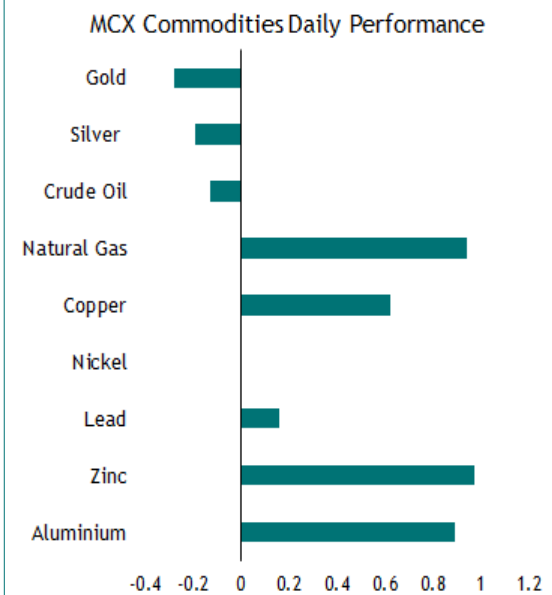
Wednesday, April 24, 2024



- Gold spot prices have moderated following a rebound from the previous session's decline, with investors eagerly awaiting key U.S. inflation data and GDP figures later this week, seeking insights into the Federal Reserve's potential future interest rate adjustments.
- China's PBoC left benchmark lending rates unchanged. The one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 3.95%.
- Crude oil prices continued to climb following an industry data indicating an unexpected decrease in U.S. crude inventories last week, suggesting a favorable demand outlook. However, markets remained vigilant about tensions in the Middle East.
- India's crude oil imports from its primary supplier, Russia, constituted approximately 35%, totaling 1.64 million bpd in the fiscal year ending on March 31, 2024. As the world's third-largest crude oil importer and consumer, India satisfies over 80% of its oil requirements through imports.
- The 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.
- China's imports of unwrought aluminium and products jumped 89.8% at 380,000 metric tons in March. Imports in the first quarter totalled 1.1 million tons, up 92.3% from the same period a year earlier.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2317.24	-0.2
Silver Spot (\$/oz)	27.1691	-0.41
NYMEX Crude (\$/bbl)	82.96	-0.48
NYMEX NG (\$/mmBtu)	1.805	-0.39
SHFE Copper (CNY/T)	79120	0.76
SHFE Nickel (CNY/T)	142600	-0.56
SHFE Lead (CNY/T)	17045	1.22
SHFE Zinc (CNY/T)	22485	0.49
SHFE Aluminium (CNY/T)	20220	-0.49



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	70833	-0.28
Silver (Rs/1kilogram)	80523	-0.19
Crude Oil (Rs/barrel)	6919	-0.13
Natural Gas (Rs/mmBtu)	150.5	0.94
Copper (Rs/Kilogram)	846.75	0.62
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	190.2	0.16
Zinc (Rs/Kilogram)	249.45	0.97
Aluminium (Rs/Kilogram)	238.1	0.89

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US EIA Crude oil Inventories @ 8:00pm

Very High

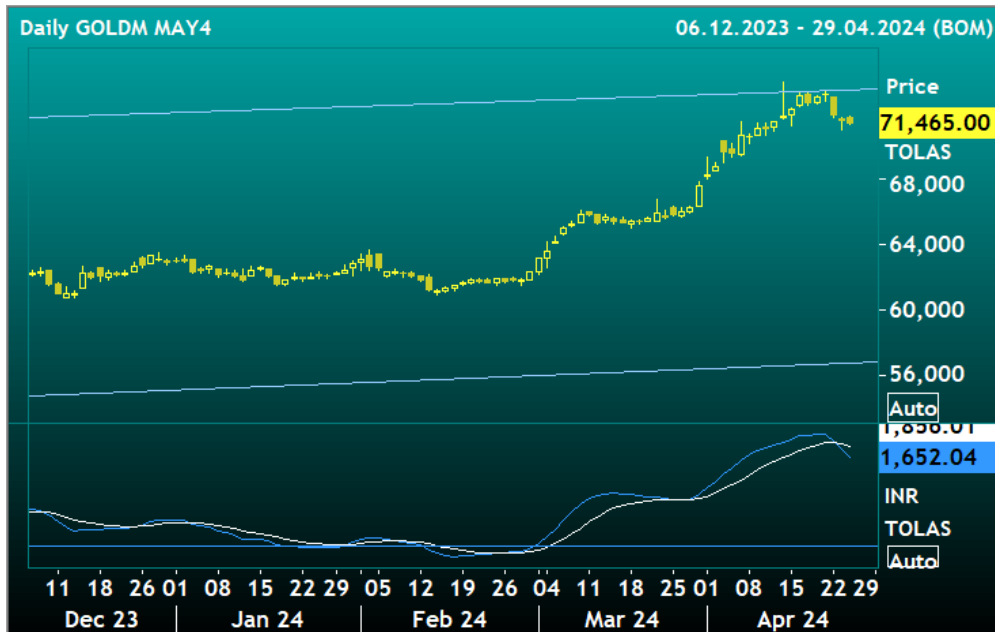


BULLION

Gold Mini MCX May

Technical Levels

R 3	74000
R 2	73440
R 1	72000
Turnaround	71300
S 1	70670
S 2	70000
S 3	69600



Technical View



A bearish crossover in the MACD indicates potential weakness. Nevertheless, a sustained rebound above 72000 could rule out the possibility of a downward trend.

Silver Mini MCX Jun

Technical Levels

R 3	84120
R 2	83650
R 1	83020
Turnaround	82740
S 1	81300/80900
S 2	80320
S 3	79450



Technical View



Extended decline below 80900 could exacerbate weakness, while holding the support at this level may prompt mild rebounds.

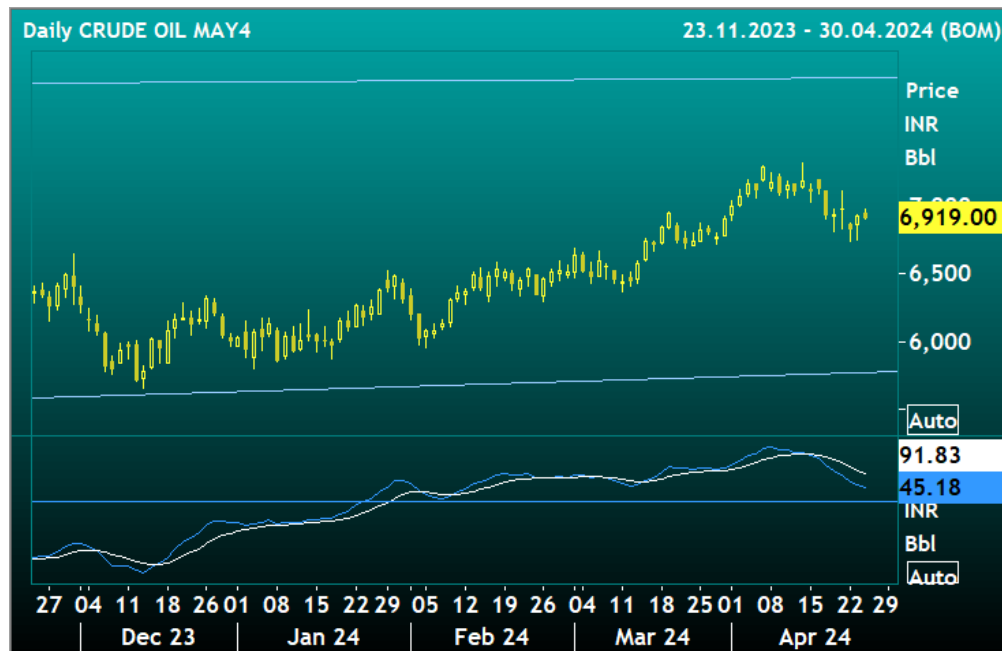


ENERGY

Crude Oil MCX May

Technical Levels

R 3	7250
R 2	7110/7180
R 1	7030
Turnaround	6960
S 1	6760/6670
S 2	6560/6420
S 3	6350



Technical View

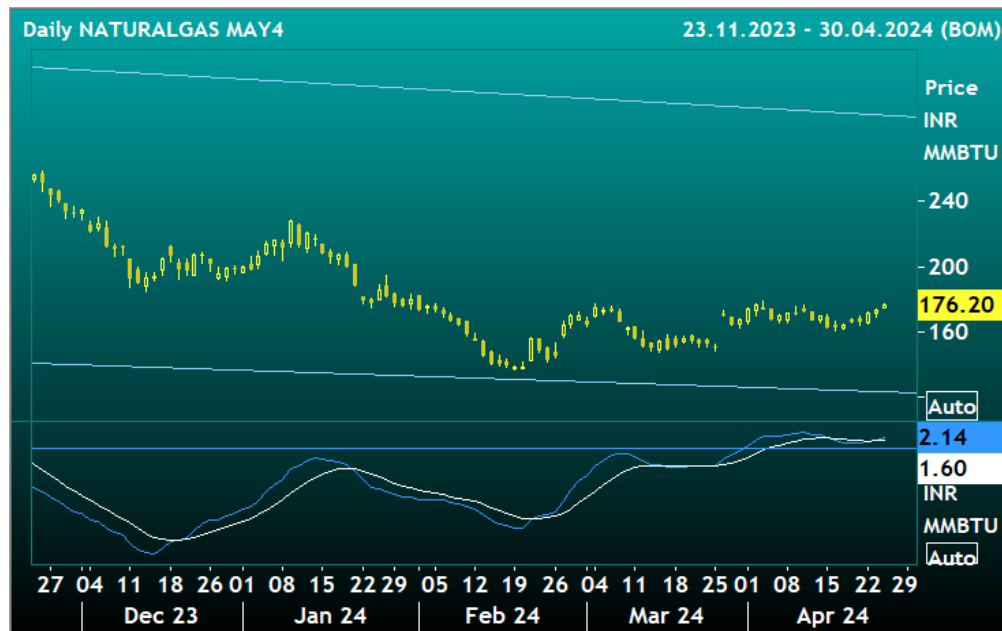


MACD bearish divergence suggest prevalence of weakness. However, rebound could gather momentum above 6960 region.

Natural Gas MCX May

Technical Levels

R 3	191
R 2	185
R 1	179
Turnaround	173
S 1	168
S 2	161
S 3	158



Technical View



Recovery moves may further accelerate beyond 179. While holding the same resistance could induce corrective moves.



BASE METALS

Copper MCX May

Technical Levels

R 3	876
R 2	857/862
R 1	850
Turnaround	840
S 1	834
S 2	828
S 3	820/814



Technical View

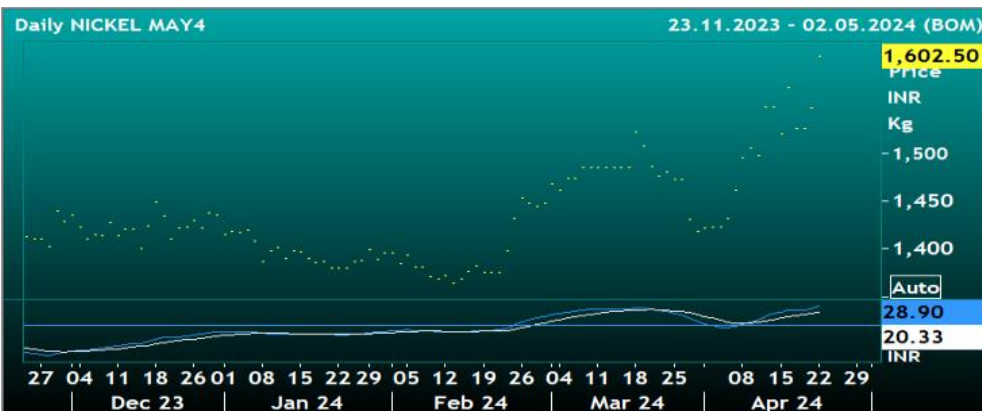


Recovery moves may strengthen with steady moves above 850 region. Corrective dips may find support at 840 region, and weakness may extend further if the support is breached.

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	253.20
R 2	252.40
R 1	250.90
Turnaround	247.20
S 1	245.10
S 2	243
S 3	241.90



Technical View



Sturdy move above 250.90 region may strengthen the prices. Prices may appear weaker below 247.20 region.



BASE METALS

Lead MCX May

Technical Levels

R 3	192.80
R 2	192
R 1	191.10
Turnaround	188.90
S 1	187.60
S 2	186.10
S 3	185.40



Technical View

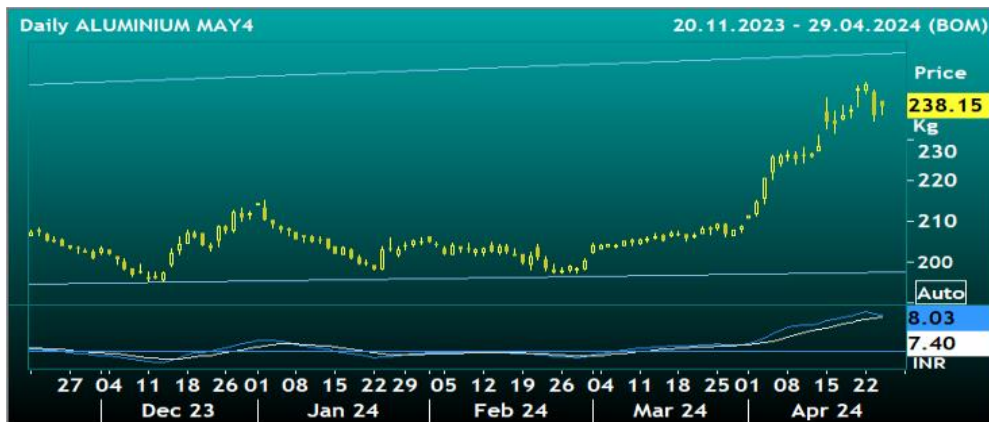


Prices may pick momentum above 191.10 region. Corrective moves possible to witness below 188.90.

Aluminium MCX May

Technical Levels

R 3	244.60
R 2	243.40
R 1	241.20
Turnaround	236.80
S 1	234.70
S 2	232.90
S 3	230.30



Technical View



Intraday moves expected to be range bound, while a dip below 236.20 can 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, 22 Apr						
06:45	China	High	Loan Prime Rate 1Y	3.45%		3.45%
06:45	China	High	Loan Prime Rate 5Y	3.95%		3.95%
19:30	Euro Zone	Moderate	Consumer Confidence Flash		-14.4	-14.9
Tuesday, 23 Apr						
17:30	United States	Moderate	Build Permits R Numb	1.467M		1.458M
19:30	United States	High	New Home Sales-Units	0.693M	0.670M	0.662M
Wednesday, 24 Apr						
18:00	United States	Moderate	Durable Goods		2.5%	1.3%
20:00	United States	Very High	EIA Weekly Crude Stock		0.825M	2.735M
20:00	United States	Very High	EIA Weekly Distillate Stock		-1.093M	-2.760M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-1.775M	-1.154M
Thursday, 25 Apr						
18:00	United States	Very High	GDP Q1-2024 Advance Estimate		2.4%	3.4%
18:00	United States	Moderate	Advance Goods Trade Balance			-90.30B
18:00	United States	Moderate	Wholesale Inventories			0.5%
18:00	United States	High	Initial Jobless Claim		215k	212k
18:00	United States	High	Continuing Jobless Claim		1.803M	1.812M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			50B
Friday, 26 Apr						
18:00	United States	High	Personal Income MM		0.5%	0.3%
18:00	United States	High	Consumption, Adjusted MM		0.6%	0.8%
18:00	United States	Moderate	Core PCE Price Index MM		0.3%	0.3%
18:00	United States	Moderate	Core PCE Price Index YY		2.7%	2.8%



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