

EVENING ROUNDUP

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



Monday, April 22, 2024

- Gold prices experienced a decline on Monday, as worries over a potential escalation in the Middle East subsided, diminishing the attractiveness of bullion as a safe-haven asset. Meanwhile, investors were looking ahead to crucial U.S. inflation data and GDP figures later in the week, seeking clues on Federal Reserve's future interest rate adjustments.
- China central bank PBoC left benchmark lending rates unchanged at a monthly fixing today. 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 eased as market attention shifted towards the demand and supply conditions in global oil market, after Israel and Iran downplayed the chances of an escalation in hostilities following what appeared to be a minor strike by Israel on Iran.
- Russia retained its position as China's primary crude oil supplier in March. China's imports from Russia, which encompass both pipeline deliveries and shipments by sea, surged by 12.5% compared to the previous year, reaching 10.81 million metric tonnes, equivalent to 2.55 million bpd last month.
- 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.
- China's primary aluminum output surged by 7.4% in March compared to the previous year. This increase was driven by producers stepping up operations in response to the upward trend in global prices and increased demand. In March, the world's largest aluminum producer produced a total of 3.59 million metric tons of primary aluminum.
- 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

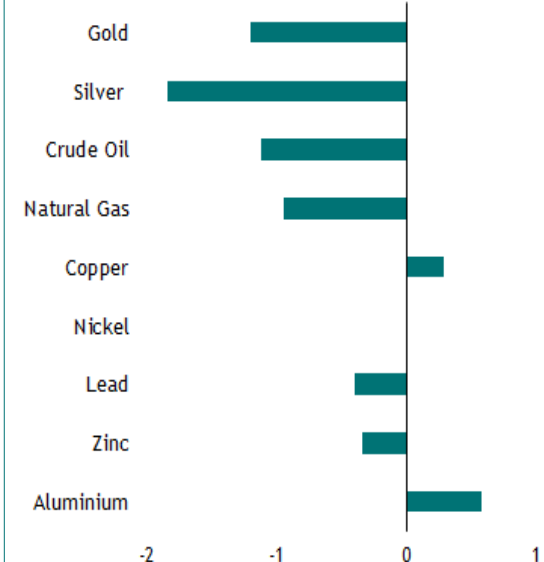
Priority

No Major US Economic Data Today

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2360.43	-1.26
Silver Spot (\$/oz)	27.8433	-2.83
NYMEX Crude (\$/bbl)	82.81	-0.4
NYMEX NG (\$/mmBtu)	1.74	-0.68
SHFE Copper (CNY/T)	79400	0.66
SHFE Nickel (CNY/T)	143020	3.15
SHFE Lead (CNY/T)	16915	-2
SHFE Zinc (CNY/T)	22450	-0.42
SHFE Aluminium (CNY/T)	20495	0.71

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71922	-1.21
Silver (Rs/1kilogram)	81961	-1.85
Crude Oil (Rs/barrel)	6820	-1.12
Natural Gas (Rs/mmBtu)	145.5	-0.89
Copper (Rs/Kilogram)	847.55	0.28
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	189	-0.40
Zinc (Rs/Kilogram)	249.8	-0.34
Aluminium (Rs/Kilogram)	243.85	0.58

*Prices of most active Commodity futures contracts

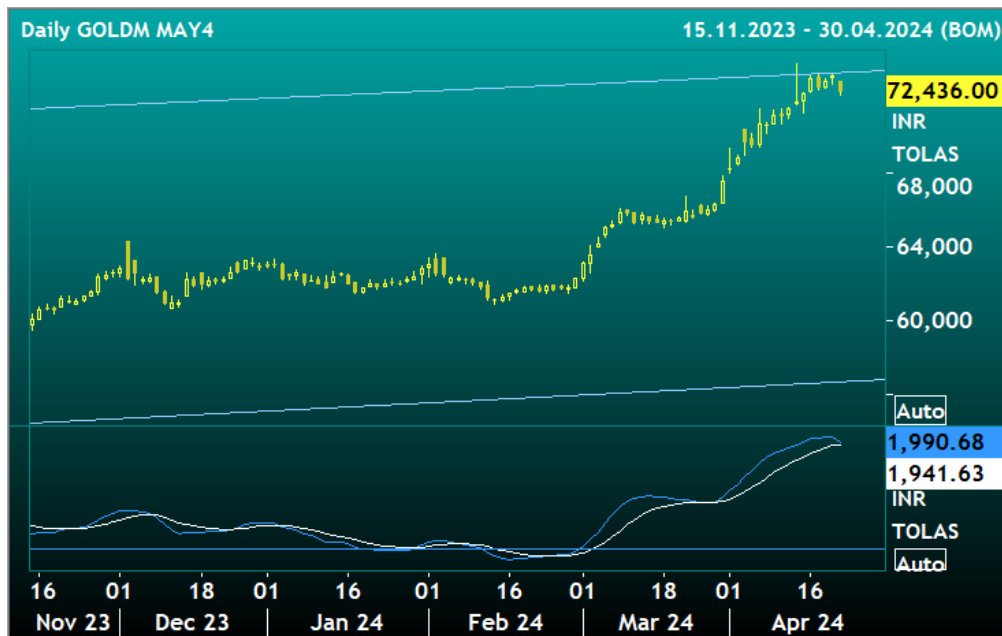


BULLION

Gold Mini MCX May

Technical Levels

R 3	74800
R 2	74000
R 1	73440
Turnaround	72000
S 1	71600
S 2	70000
S 3	69600



Technical View



MACD convergence suggest a sideways trend. Nevertheless, dip below 72000 region may induce mild weakness.

Silver Mini MCX Apr

Technical Levels

R 3	85950
R 2	84120/84730
R 1	83650
Turnaround	82740
S 1	81550
S 2	80900
S 3	80000



Technical View



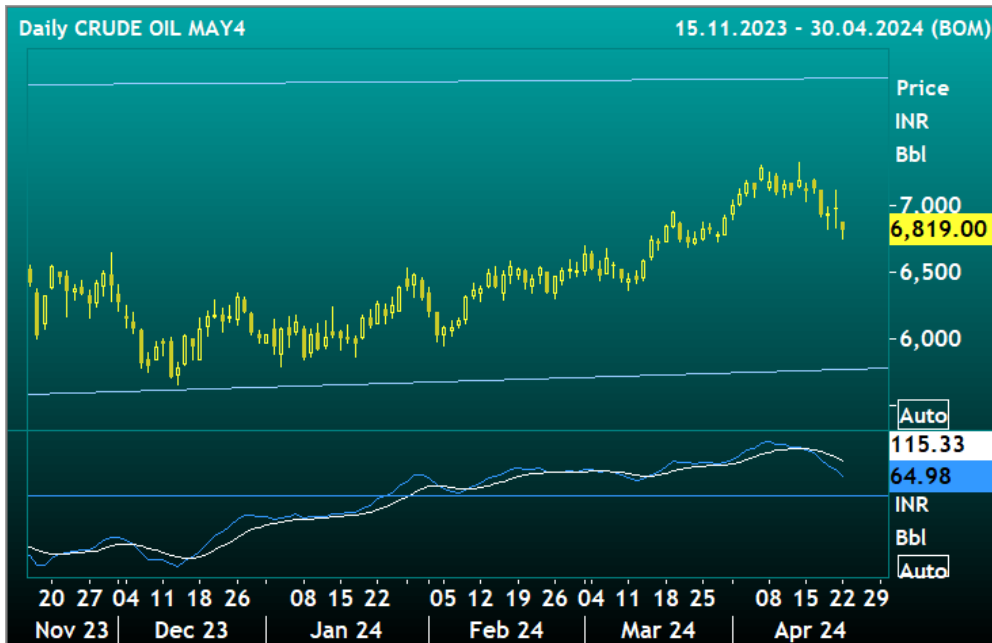
Extended fall below 81550 may weaken the prices. Or else, mild consolidation or rebounds may be witnessed.

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. Rebound could gather momentum only above 6960 region.

Natural Gas MCX Apr

Technical Levels

R 3	165
R 2	162
R 1	154
Turnaround	150
S 1	138
S 2	132
S 3	128



Technical View



Recovery moves may gain momentum above 150 region, and would further accelerate beyond 154. While holding any of these resistance could induce corrective moves.

BASE METALS

Copper MCX Apr

Technical Levels

R 3	862
R 2	855
R 1	849
Turnaround	836
S 1	828
S 2	820/814
S 3	804/789



Technical View

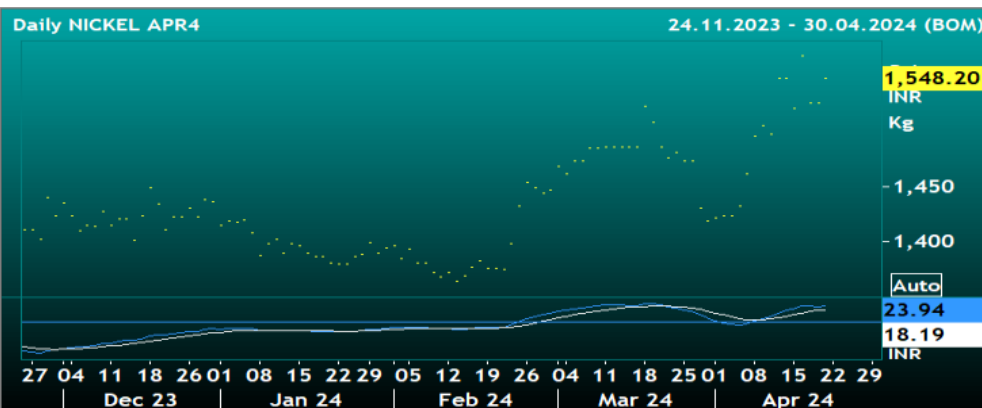


Surpassing 849 region would strengthen the momentum. While dip below 836 region could induce mild weakness.

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	256
R 2	254.10
R 1	251.30/252.40
Turnaround	247.60
S 1	245.20
S 2	244.20
S 3	242.80



Technical View



Sturdy move above the trend line resistance of 251.30 may offer further upside. Whereas a dip below 247.60 may weaken prices as well.

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	246
R 2	244.60
R 1	243.40
Turnaround	238.20
S 1	234.70
S 2	232.90
S 3	230.30



Technical View



Intraday moves expected to be northbound, while a dip below 238.20 can induce 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, 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			1.458M
19:30	United States	High	New Home Sales-Units		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			2.735M
20:00	United States	Very High	EIA Weekly Distillate Stock			-2.760M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-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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