

EVENING ROUNDUP

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



Friday, March 22, 2024

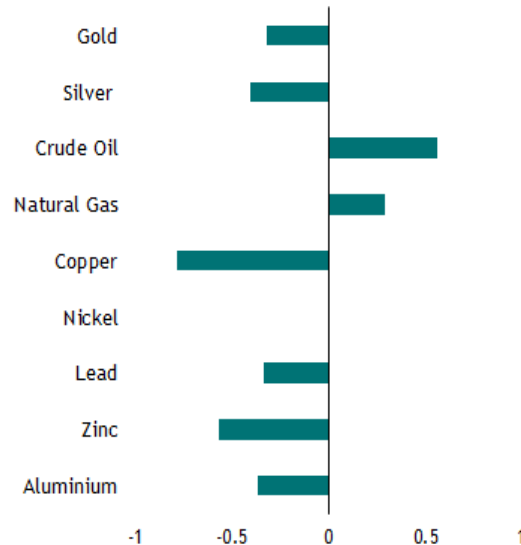
- Gold spot edged lower today, but hovered in the vicinity of historic highs as the Federal Reserve’s policymakers indicated they still expected to cut them by three quarters of a percentage point by end-2024, after leaving the interest rates steady at 5.25%-5.5% in this weeks policy meet. The Fed Chair Powell also stated that the recent high inflation rate readings had not changed the underlying "story" of slowly easing U.S. price pressures.
- China’s central bank 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%.
- Angola is producing about 1.1. million barrels per day of crude oil, similar to its level before it exited the OPEC, and expects to maintain those volumes at least until 2027.
- Iraq’s oil ministry said that the country will reduce its crude oil exports to 3.3 million bpd in the coming months to compensate for exceeding its OPEC+ quota since January, a pledge that would cut shipments by 130,000 bpd from last month.
- NYMEX natural gas languished near recent lows on forecasts for less demand over the next two weeks than previously expected amid extended outage of two liquefaction trains at Freeport LNG’s export plant in Texas. Freeport LNG said it anticipates two of the three liquefaction trains at its liquefied natural gas (LNG) plant will remain out of service for testing and repairs through May.
- China’s primary aluminium output in the first two months of 2024 climbed 5.5% from the same year-ago period, as higher prices encouraged more production. The world’s biggest aluminium producer churned out 7.1 million metric tons of primary aluminium in January and February, according to data from NBS.
- Copper production in Peru, the world’s second largest producer of the red metal, slipped 1.2% in January from the same month the year earlier to some 205,375 metric tonnes.

Events In Focus	Priority
Fed Chair Jerome Powell’s welcome remarks before “Fed Listens” event.	High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2166.71	-0.65
Silver Spot (\$/oz)	24.5986	-0.67
NYMEX Crude (\$/bbl)	80.99	-0.1
NYMEX NG (\$/mmBtu)	1.678	-0.3
SHFE Copper (CNY/T)	72200	-0.89
SHFE Nickel (CNY/T)	134400	-1.73
SHFE Lead (CNY/T)	16230	0.12
SHFE Zinc (CNY/T)	21210	-0.45
SHFE Aluminium (CNY/T)	19390	0.05

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	65977	-0.32
Silver (Rs/1kilogram)	74780	-0.4
Crude Oil (Rs/barrel)	6771	0.56
Natural Gas (Rs/mmBtu)	140.3	0.29
Copper (Rs/Kilogram)	751.4	-0.79
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	174.85	-0.34
Zinc (Rs/Kilogram)	218.15	-0.57
Aluminium (Rs/Kilogram)	204.25	-0.37

*Prices of most active Commodity futures contracts

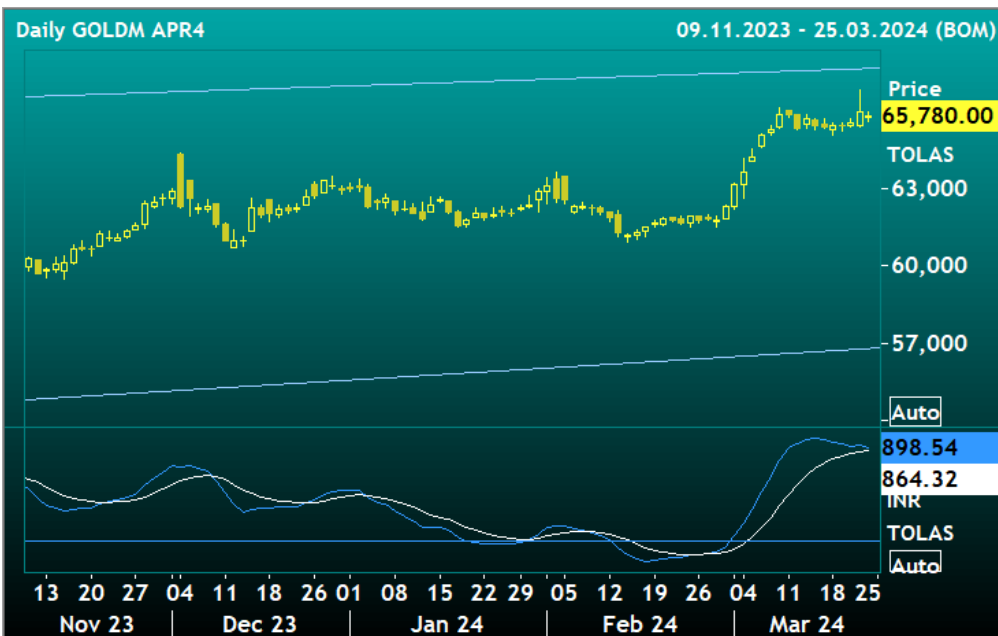


BULLION

Gold Mini MCX Apr

Technical Levels

R 3	68900
R 2	67600
R 1	67000
Turnaround	66100
S 1	65400
S 2	65000
S 3	64570



Technical View



Mild positivity still expected. Whereas, dip below 65400 region may induce mild weakness.

Silver Mini MCX Apr

Technical Levels

R 3	77900
R 2	76470/77000
R 1	75980
Turnaround	75200
S 1	74860
S 2	74100
S 3	73600



Technical View



Prices may strengthen if rebounds extend above 75200 region. Else, corrective moves may be seen in the current session.

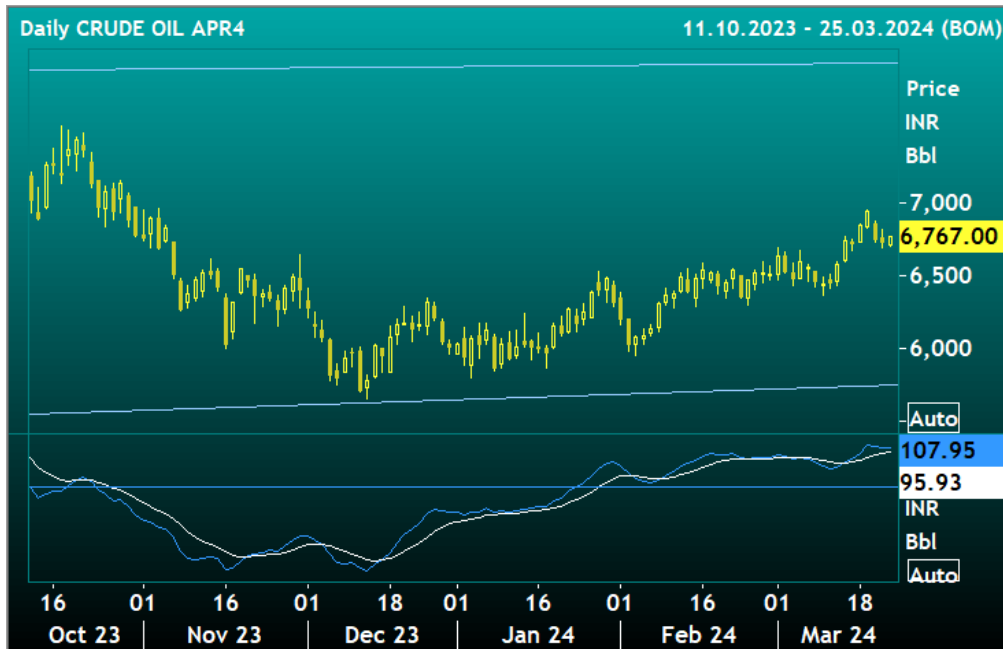


ENERGY

Crude Oil MCX Apr

Technical Levels

R 3	7120
R 2	7030
R 1	6870/6960
Turnaround	6810
S 1	6710/6640
S 2	6590/6510
S 3	6460



Technical View



A break above 6810 region can regain the upward momentum. Else, mild corrective moves possible if prices held the same resistance in the current session.

Natural Gas MCX Apr

Technical Levels

R 3	177
R 2	163/168
R 1	159
Turnaround	147
S 1	141
S 2	136/132
S 3	128



Technical View



Range bound moves with mild weak bias expected in the counter. Sturdy moves above 159 may boost upward momentum.



BASE METALS

Copper MCX Apr

Technical Levels

R 3	784
R 2	777
R 1	769
Turnaround	762
S 1	754
S 2	749
S 3	742



Technical View

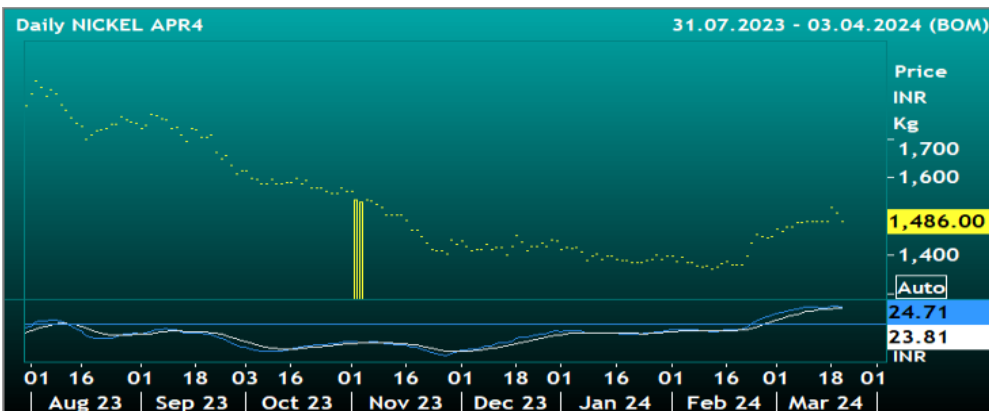


Rebound above 762 region may strengthen the prices, while corrective dip below 754 region may extend weakness as well.

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	225.90
R 2	224.70
R 1	223.80
Turnaround	222.50
S 1	219.90
S 2	218.70
S 3	218.20



Technical View



Rebound above 222.50 region could offer upside moves, while dip below 219.90 could be induce mild weakness.



BASE METALS

Lead MCX Apr

Technical Levels

R 3	182.30
R 2	180.70
R 1	179.50
Turnaround	178.70
S 1	176.70
S 2	175.90
S 3	174.60



Technical View



Extended dip below 176.70 region can induce further weakness . Re-bounds may be seen if prices held the same support.

Aluminium MCX Apr

Technical Levels

R 3	211.60
R 2	210.10/211
R 1	209
Turnaround	207
S 1	205.90
S 2	205/204.20
S 3	203.30



Technical View



Prices may strengthen above 209, while dip below 207 can induce weakness 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
Monday, 18 Mar						
07:30	China	High	Industrial Output YY	7.0%	5.0%	6.8%
07:30	China	Moderate	Retail Sales YY	5.5%	5.2%	7.4%
07:30	China	High	Industrial Production YTD YY	7.0%		4.6%
07:30	China	Moderate	Retail Sales YTD YY	5.50%		7.22%
Tuesday, 19 Mar						
18:00	United States	High	Building Permits: Number	1.518M	1.500M	1.489M
18:00	United States	Moderate	Build Permits: Change MM	1.9%		-0.3%
18:00	United States	High	Housing Starts Number	1.521M	1.435M	1.331M
18:00	United States	Moderate	House Starts MM: Change	10.7%		-14.8%
Wednesday, 20 Mar						
06:45	China	High	Loan Prime Rate 1Y	3.45%		3.45%
06:45	China	High	Loan Prime Rate 5Y	3.95%		3.95%
14:15	Euro Zone	Moderate	ECB President Christine Lagarde Speaks			
20:00	United States	Very High	EIA Weekly Crude Stock	-1.952M	0.013M	-1.536M
20:00	United States	Very High	EIA Weekly Distillate Stock	0.624M	-0.087M	0.888M
20:00	United States	Very High	EIA Weekly Gasoline Stock	-3.310M	-1.350M	-5.662M
20:30	Euro Zone	Moderate	Consumer Confidence Flash	-14.9	-15.0	-15.5
23:30	United States	Very High	Fed Interest Rate Decision	5.25-5.5%	5.25-5.5%	5.25-5.5%
Thursday, 21 Mar						
00:00	United States	Very High	Fed Press Conference			
18:00	United States	High	Initial Jobless Claim		215k	209k
18:00	United States	High	Continuing Jobless Claim		1.820M	1.811M
19:30	United States	High	Existing Home Sales		3.94M	4.00M
19:30	United States	Moderate	Existing Home Sales % Change			3.1%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		4B	-9B
Friday, 22 Mar						
18:30	United States	High	Fed Chair Jerome Powell's welcome remarks before "Fed Listens" event.			



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