

# EVENING ROUNDUP

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



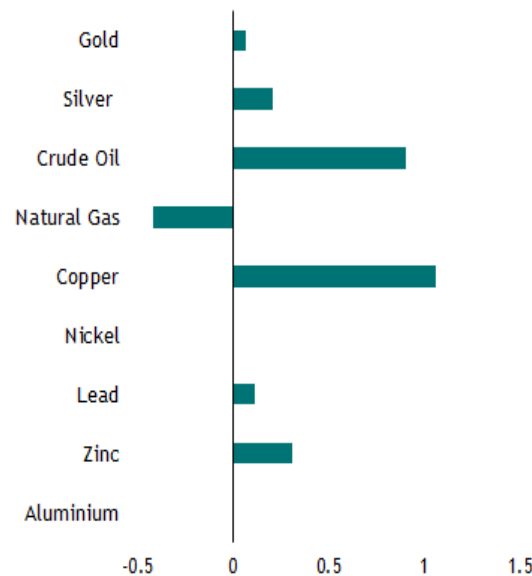
Wednesday, March 13, 2024

- Gold prices steadied after a steep decline in the previous trading session, as persistent U.S. inflation concerns prompted speculation that the Federal Reserve might postpone an interest rate cut beyond June. U.S. inflation stood at 3.2%, showing no signs of slowing down compared to the previous month. The Fed Chair emphasized in his recent statement that the timing of any interest rate adjustments would hinge largely on the confidence in inflation approaching the 2% target. Moreover, the U.S. dollar and Treasury yields advanced following unexpected inflation data.
- Copper prices in London Metal Exchange hit a seven-month peak on supply concerns as Chinese smelters sought output cuts to cope with raw material tightness.
- The Organization of the Petroleum Exporting Countries maintained its forecast for relatively strong growth in global oil demand in 2024 and 2025, and further raised its economic growth forecast for this year. The world oil demand will rise by 2.25 million barrels per day in 2024 and by 1.85 million bpd in 2025. Both forecasts were unchanged from last month.
- U.S. Energy Information Administration (EIA) predicted that domestic oil production will grow by 260,000 bpd in 2024, up 90,000 bpd from its previous forecast, but said estimated production cuts from OPEC+ will still slow global oil growth. U.S. crude oil production will rise to 13.19 million bpd this year.
- U.S. natural gas production will decline in 2024 while demand will rise to a record high, the U.S. Energy Information Administration (EIA) said. EIA projected dry gas production will ease from a record 103.79 billion cubic feet per day in 2023 to 103.35 bcf in 2024 as several producers reduce their drilling activities after natural gas prices fell to a 3-1/2-year low in February.
- China's unwrought copper imports rose 2.6% in the first two months of 2024, as domestic demand improved from the same period in the previous year, when pandemic restrictions had just been lifted. Arrivals of unwrought copper and products in China, the world's biggest consumer of the metal, were 902,000 metric tonnes in January and February, up from 879,000 tonnes in the same year-ago period.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2160.2759	0.15
Silver Spot (\$/oz)	24.2529	0.38
NYMEX Crude (\$/bbl)	78.53	1.25
NYMEX NG (\$/mmBtu)	1.696	-1.05
SHFE Copper (CNY/T)	70170	0.93
SHFE Nickel (CNY/T)	142000	2.19
SHFE Lead (CNY/T)	16310	0.31
SHFE Zinc (CNY/T)	21315	0.09
SHFE Aluminium (CNY/T)	19225	0.29

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	65524	0.07
Silver (Rs/1kilogram)	74002	0.21
Crude Oil (Rs/barrel)	6504	0.88
Natural Gas (Rs/mmBtu)	141.1	-0.42
Copper (Rs/Kilogram)	743.8	1.06
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	181.8	0.11
Zinc (Rs/Kilogram)	223.75	0.31
Aluminium (Rs/Kilogram)	203.95	0

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

U.S. EIA Crude oil Inventories @ 8:00pm

Very High



# BULLION

## Gold Mini MCX Apr

### Technical Levels

R 3	67000
R 2	66600
R 1	65750/66150
Turnaround	65000
S 1	64570
S 2	64150
S 3	63860



### Technical View



MACD bullish divergence suggest prevalence of positivity. Nevertheless, corrective dips are possible below 65000 region.

## Silver Mini MCX Apr

### Technical Levels

R 3	75950
R 2	75270
R 1	74700
Turnaround	73200
S 1	72720
S 2	72220
S 3	71690



### Technical View



Range bound trades with mild positive bias expected in the counter. Whereas, a voluminous dip below 73200 may induce weakness as well.

# ENERGY

## Crude Oil MCX Mar

### Technical Levels

R 3	6880
R 2	6730/6800
R 1	6580/6660
Turnaround	6420
S 1	6370
S 2	6280/6150
S 3	6090/5940



### Technical View



Rebound may strengthen above 6580 region. Whereas, a dip below 6420 region may induce weakness.

## Natural Gas MCX Mar

### Technical Levels

R 3	160
R 2	151
R 1	146
Turnaround	137
S 1	132/128
S 2	123
S 3	115



### Technical View



Further weakness may be seen below 137 region. Whereas, holding the same support may induce mild rebound.



## BASE METALS

### Copper MCX Mar

#### Technical Levels

R 3	774
R 2	766
R 1	748/757
Turnaround	735
S 1	728
S 2	722/718
S 3	710



#### Technical View



Prices may strengthen further only above 748 region. Whereas, dip below 735 level may induce correction.

### Nickel MCX Mar

#### 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 Mar

#### Technical Levels

R 3	229.40
R 2	227/228.10
R 1	226
Turnaround	223.30
S 1	222.40
S 2	221.70
S 3	219.70



#### Technical View

Range bound moves may be witnessed. Prices may strengthen above 226 region. Corrective dip below 223.30 may induce weakness.



## BASE METALS

### Lead MCX Mar

#### Technical Levels

R 3	184.80
R 2	183.40
R 1	182.30
Turnaround	180.90
S 1	180/178.40
S 2	177
S 3	175.90



#### Technical View



Mild positivity expected in the day. Corrective moves may seen below 180.90 region.

### Aluminium MCX Mar

#### Technical Levels

R 3	206.50
R 2	205.90
R 1	204.70
Turnaround	203
S 1	201.90
S 2	200.60/198.10
S 3	197.20



#### Technical View



Price may further strengthen above 204.70. Dip below 203 may induce 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
<b>Monday, 11 March</b>						
			No Major US Economic Data			
<b>Tuesday, 12 March</b>						
		High	OPEC Monthly Report			
17:30	India	Moderate	CPI Inflation YY	5.09%	5.02%	5.10%
17:30	India	Moderate	Industrial Output YY	3.8%	4.1%	3.8%
18:00	United States	High	Core CPI MM, SA	0.4%	0.3%	0.4%
18:00	United States	High	Core CPI YY, NSA	3.8%	3.7%	3.9%
18:00	United States	Very High	CPI MM, SA	0.4%	0.4%	0.3%
18:00	United States	Very High	CPI YY, NSA	3.2%	3.1%	3.1%
<b>Wednesday, 13 March</b>						
15:30	Euro Zone	Moderate	Industrial Production MM		-1.5%	2.6%
15:30	Euro Zone	Moderate	Industrial Production YY		-2.9%	1.2%
20:00	United States	Very High	EIA Weekly Crude Stock		1.338M	1.367M
20:00	United States	Very High	EIA Weekly Distillate Stock		-0.150M	-4.131M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-1.900M	-4.460M
<b>Thursday, 14 March</b>						
18:00	United States	High	Initial Jobless Claim		218k	217k
18:00	United States	High	Continuing Jobless Claim			1.906M
18:00	United States	Moderate	PPI Final Demand YY		1.2%	0.9%
18:00	United States	Moderate	PPI Final Demand MM		0.3%	0.3%
18:00	United States	Moderate	Retail Sales MM		0.7%	-0.8%
18:00	United States	Moderate	Retail Sales YoY			0.65%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			-40B
<b>Friday, 15 March</b>						
18:00	United States	Moderate	Import Prices MM		0.3%	0.8%
18:00	United States	Moderate	Export Prices MM		0.3%	0.8%
18:00	United States	Moderate	Import Prices YY			-1.3%
18:45	United States	Moderate	Industrial Production MM		0.0%	-0.1%
18:45	United States	Moderate	Industrial Production YoY			0.03%



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