

EVENING ROUNDUP

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

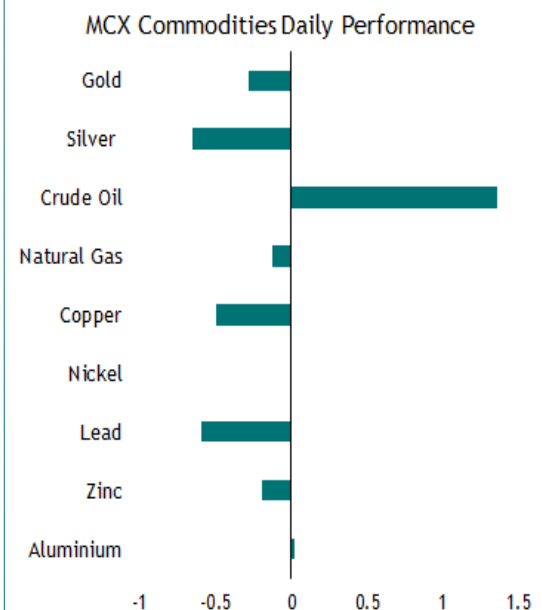
Friday, April 5, 2024



- Gold spot retreated from historic highs as focus shifted to U.S. non-farm payrolls data that could offer more clues on the Federal Reserve's monetary policy trajectory. Meanwhile, gold prices are following an upward trajectory as the escalating tensions in the Middle East and the ongoing Russia-Ukraine crisis boosted bullion's safe haven appeal.
- Crude oil prices climbed today, poised for a second consecutive weekly gain driven by geopolitical tensions in Europe and the Middle East, as well as concerns over tightening supply and optimistic projections for global fuel demand growth amid improving economic conditions.
- OPEC+ ministerial panel opted to maintain existing oil supply policies, urging member countries to improve compliance with agreed output cuts. The decision reflects efforts by OPEC and its allies, led by Russia, to review market conditions and ensure adherence to production adjustments.
- NYMEX natural gas futures declined due to updated forecasts projecting milder weather over the next fortnight compared to earlier expectations. Additionally, a lesser output decrease thus far in the month and abundant gas reserves in storage contributed to the drop.
- Chilean miner Codelco, the largest copper miner globally, announced that its production for the initial quarter of 2024 approached approximately 300,000 metric tonnes.
- China's Manufacturing PMI rose to 50.8, up from 49.1 the previous month, marking the first expansion in factory activity in six months and the most rapid pace in twelve months. Meanwhile, The ISM Manufacturing PMI in the U.S. increased to 50.3 in March 2023, marking the first expansion in the manufacturing sector in seventeen months.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2294.38	0.22
Silver Spot (\$/oz)	26.8073	-0.49
NYMEX Crude (\$/bbl)	86.75	0.18
NYMEX NG (\$/mmBtu)	1.78	0.34
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



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	69840	-0.28
Silver (Rs/1kilogram)	79467	-0.65
Crude Oil (Rs/barrel)	7220	1.36
Natural Gas (Rs/mmBtu)	149.2	-0.2
Copper (Rs/Kilogram)	799.1	-0.5
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	184.75	-0.59
Zinc (Rs/Kilogram)	233.15	-0.21
Aluminium (Rs/Kilogram)	222.9	0.02

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Non-Farm Payrolls & Unemployment Rate @ 6:00pm

Very High



BULLION

Gold Mini MCX May

Technical Levels

R 3	71730
R 2	70000
R 1	69600
Turnaround	68800
S 1	67440
S 2	67000
S 3	66700



Technical View

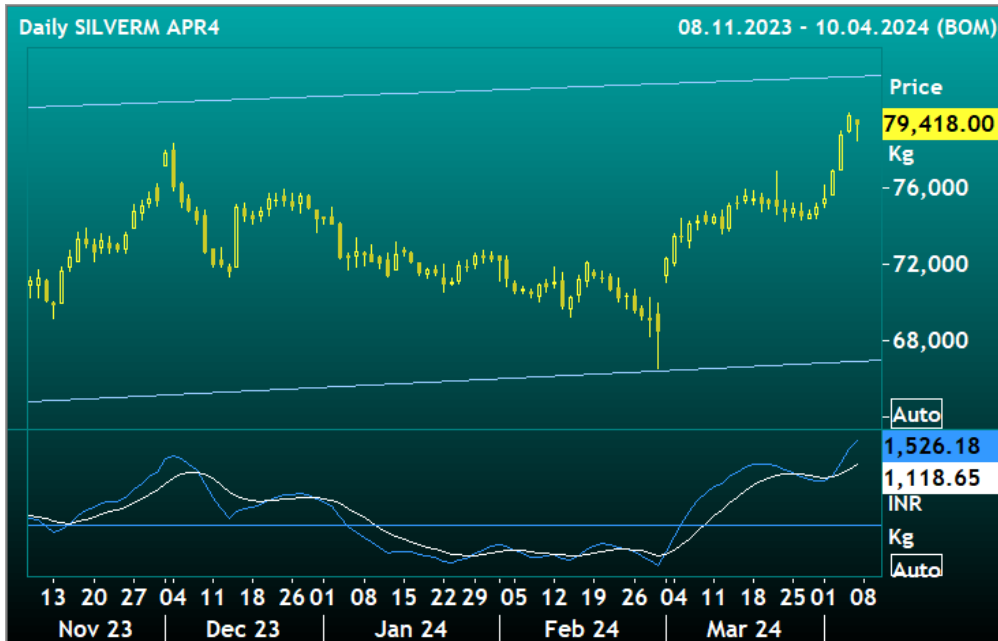


Positive moves appear dominant in the counter as MACD bullish divergence suggest. Nevertheless, dip below 68800 region may induce mild weakness.

Silver Mini MCX Apr

Technical Levels

R 3	82740
R 2	81300
R 1	80600
Turnaround	80000
S 1	78990
S 2	78350
S 3	76920



Technical View



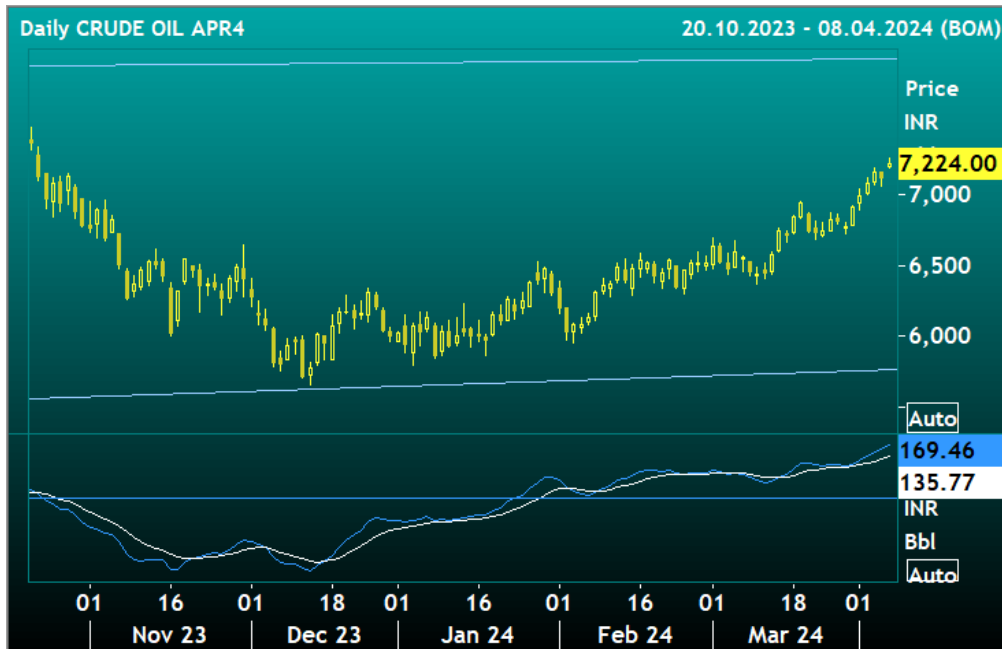
Prices could demonstrate further strength if they rise above the 80000 region. However, failure to surpass this level may lead to mild correction.

ENERGY

Crude Oil MCX Apr

Technical Levels

R 3	7480
R 2	7300/7400
R 1	7240
Turnaround	7160
S 1	7040
S 2	6950/6870
S 3	6690



Technical View



The bullish divergence in the MACD suggests a prevailing positivity. However, a voluminous dip below 7160 could serve as an early indication of weakness.

Natural Gas MCX Apr

Technical Levels

R 3	177
R 2	165/170
R 1	153/159
Turnaround	146
S 1	137
S 2	132
S 3	128



Technical View



Mild weakness is possible in the intraday. Rebound above 153 region would strengthen prices.

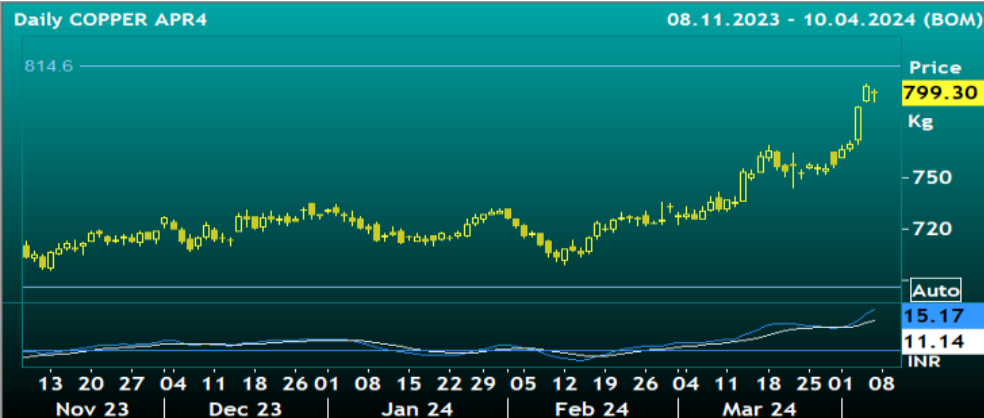


BASE METALS

Copper MCX Apr

Technical Levels

R 3	849
R 2	830/841
R 1	803/814.60
Turnaround	789
S 1	785/781
S 2	769/761
S 3	755



Technical View



Prices may appear firmer above 803 region, while a corrective decline below the 789 region could also trigger 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	238.90
R 2	236.70
R 1	234.80
Turnaround	231.20
S 1	227
S 2	225.90
S 3	223.80



Technical View



Prices tend to appear mild positive in the intraday session. Whereas, corrections below 231.20 could be induce mild weakness.



BASE METALS

Lead MCX Apr

Technical Levels

R 3	188
R 2	186.50
R 1	185.40
Turnaround	182.30
S 1	180.70
S 2	179.30
S 3	176.70



Technical View



Mild positivity expected. Holding any of the resistance level may induce mild correction.

Aluminium MCX Apr

Technical Levels

R 3	226.40
R 2	225.50
R 1	224
Turnaround	221.10
S 1	219.80
S 2	218
S 3	215



Technical View



Positive moves may dominate in the counter, while holding any of the resistance could potentially trigger 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, 01 April						
	UK		LME Holiday			
07:15	China	High	Caixin Manufacturing PMI Final	51.1	51.0	50.9
19:30	United States	High	ISM Manufacturing PMI		48.4	47.8
Tuesday, 02 April						
19:30	United States	Moderate	Durable Goods	1.3%		1.4%
19:30	United States	Moderate	Factory Orders MM	1.4%	1.0%	-3.6%
Wednesday, 03 April						
07:15	China	Moderate	Caixin Services PMI	52.7		52.5
14:30	Euro Zone	Moderate	CPI NSA	125.33		124.37
14:30	Euro Zone	Moderate	Unemployment Rate	6.5%	6.4%	6.4%
17:45	United States	High	ADP National Employment	184k	148k	140k
19:30	United States	Moderate	ISM Non Manufacturing PMI	51.4	52.7	52.6
20:00	United States	Very High	EIA Weekly Crude Stock	3.210M	-1.511M	3.165M
20:00	United States	Very High	EIA Weekly Distillate Stock	-1.268M	-0.604M	-1.185M
20:00	United States	Very High	EIA Weekly Gasoline Stock	-4.256M	-0.820M	1.299M
21:40	United States	High	Fed Chair Jerome Powell Speaks on the "Economic Outlook" at Stanford Business, Government and Society Forum, California.			
Thursday, 04 April						
	China		Qingming Festival			
14:30	Euro Zone	Moderate	Producer Prices MM		-0.7%	-0.9%
14:30	Euro Zone	Moderate	Producer Prices YY		-8.6%	-8.6%
18:00	United States	High	International Trade \$		-67.3B	-67.4B
18:00	United States	Moderate	Goods Trade Balance (R)			-91.84B
18:00	United States	High	Initial Jobless Claim		214k	210k
18:00	United States	High	Continuing Jobless Claim		1.813M	1.819M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		-38B	-36B
Friday, 05 April						
	China		Qingming Festival			
10:00	India	Moderate	Repo Rate		6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		4.50%	4.50%
14:30	Euro Zone	Moderate	Retail Sales MM		-0.3%	0.1%
14:30	Euro Zone	Moderate	Retail Sales YY		-1.2%	-1.0%
18:00	United States	Very High	Non-Farm Payrolls		200k	275k
18:00	United States	Very High	Unemployment Rate		3.9%	3.9%



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