

EVENING ROUNDUP

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



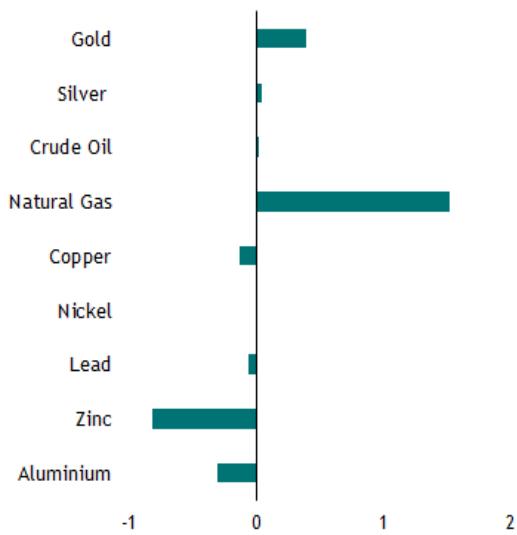
Tuesday, March 26, 2024

- Gold spot extended gains from previous session as renewed bets that the U.S. Federal Reserve would begin cutting interest rates in June and a softer dollar lifted bullion's appeal. Investors' attention now shifted to the U.S. consumer confidence number later today for assessing consumers' short term outlook on economy. Furthermore, there are some key economic number from U.S. later this week which may offer insight into the Fed's forecast of three rate cuts for the year.
- Russia's government has reportedly ordered companies to reduce oil output in the second quarter to ensure they meet a production target of 9 million bpd by the end of June in line with its pledges to OPEC+.
- 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 futures languished at three week low on forecasts for milder weather over the next two weeks than previously expected, ample gas in storage and expectations gas flows to liquefied natural gas (LNG) export plants would remain low through May due to outages at Freeport LNG's plant in Texas. Freeport LNG anticipated two of the three liquefaction trains at its export plant will remain out of service for testing and repairs through May.
- The global refined copper market showed a 84,000 metric tons surplus in January, compared with a 27,000 metric tons surplus in December, the International Copper Study Group (ICSG) said. World refined copper output in January was 2.37 million metric tons, while consumption was 2.29 million metric tons.

International Commodity Prices

Commodity	Rate	%.Chg.
Gold Spot (\$/oz)	2191.397	0.92
Silver Spot (\$/oz)	24.6956	0.07
NYMEX Crude (\$/bbl)	81.91	-0.05
NYMEX NG (\$/mmBtu)	1.645	1.86
SHFE Copper (CNY/T)	71900	-0.57
SHFE Nickel (CNY/T)	131490	-1.98
SHFE Lead (CNY/T)	16155	-0.46
SHFE Zinc (CNY/T)	21010	-0.78
SHFE Aluminium (CNY/T)	19470	0.08

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	%.Chg.
Gold (Rs/10grams)	66280	0.39
Silver (Rs/1kilogram)	74951	0.04
Crude Oil (Rs/barrel)	6825	0.01
Natural Gas (Rs/mmBtu)	153.1	1.46
Copper (Rs/Kilogram)	759.5	-0.13
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	177.5	-0.06
Zinc (Rs/Kilogram)	218.8	-0.82
Aluminium (Rs/Kilogram)	208.6	-0.31

*Prices of most active Commodity futures contracts

Events In Focus

U.S. Consumer confidence @ 7:30pm High



BULLION

Gold Mini MCX Apr

Technical Levels

R 3	68900
R 2	67600
R 1	67000
Turnaround	65700
S 1	65040
S 2	64570
S 3	63660



Technical View



Mild positivity still expected. Whereas, dip below 65700 region may induce mild weakness.

Silver Mini MCX Apr

Technical Levels

R 3	77000
R 2	76470
R 1	75980
Turnaround	75200
S 1	74250
S 2	73600
S 3	72840



Technical View



Prices may strengthen if rebounds extend above 75200 region. Whereas a dip below 74250 region may induce weakness.

ENERGY

Crude Oil MCX
Apr

Technical Levels

R 3 7320

R 2 7120/7200

R 1 6960/7030

Turnaround 6880

S 1 6760/6640

S 2 6590/6510

S 3 6460

Daily CRUDE OIL APR4

25.10.2023 - 28.03.2024 (BOM)



Technical View



Prices may appear firmer above 6880 region. Else, mild corrective moves possible if prices held below the same resistance in the current session.

Natural Gas MCX
Apr

Technical Levels

R 3 177

R 2 165/170

R 1 157

Turnaround 148

S 1 141

S 2 136/132

S 3 128

Daily NATURALGAS APR4

20.10.2023 - 27.03.2024 (BOM)



Technical View



Sturdy moves above 157 may boost upward momentum. Else, mild consolidation or corrective dips are possible below the same level.

BASE METALS

Copper MCX
Apr

Technical Levels

R 3	777
R 2	769
R 1	762
Turnaround	754
S 1	748
S 2	742
S 3	735

Daily COPPER APR4

26.10.2023 - 02.04.2024 (BOM)



Technical View



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

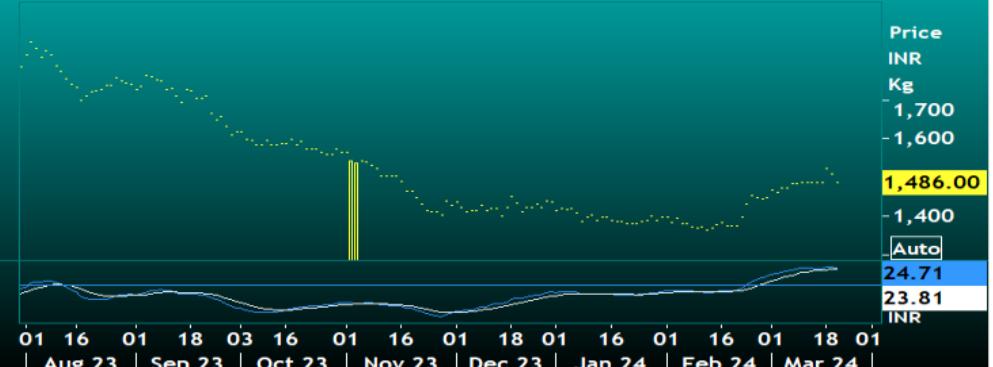
Nickel MCX
Apr

Technical Levels

R 3	1800
R 2	1640
R 1	1510
Turnaround	1460
S 1	1380
S 2	1300
S 3	1200

Daily NICKEL APR4

31.07.2023 - 03.04.2024 (BOM)



Technical View



Lack of volume in the counter.

Zinc MCX
Apr

Technical Levels

R 3	223.80
R 2	222.50
R 1	221.60
Turnaround	220
S 1	217.60
S 2	216.50
S 3	215

Daily ZINC APR4

26.10.2023 - 02.04.2024 (BOM)



Technical View



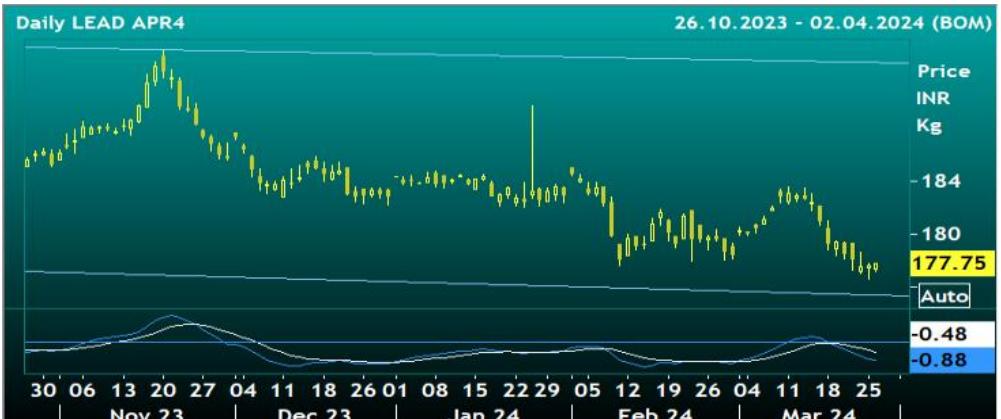
Weakness may extend if trades sustain below 220 region. Whereas, a rebound above the same may strengthen the prices.

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 . Rebounds may strengthen above 178.70.

Aluminium MCX
Apr

Technical Levels

R 3	211.60
R 2	211
R 1	210.10
Turnaround	207.90
S 1	207
S 2	205.90
S 3	205/204.20



Technical View



Prices may strengthen further above 210.10, while dip below 207.90 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, 25 March						
	India		Holiday - Holi (MCX Evening Session Starts at 5pm)			
19:30	United States	High	New Home Sales-Units	0.662M	0.680M	0.661M
19:30	United States	Moderate	New Home Sales Chg MM	-0.3%		1.5%
Tuesday, 26 March						
18:00	United States	Moderate	Durable Goods		1.1%	-6.2%
19:30	United States	High	Consumer Confidence		107.0	106.7
Wednesday, 27 March						
07:00	China	High	Industrial profit YTD			-2.3%
15:30	Euro Zone	Moderate	Consumer Confidence Final		-14.9	-14.9
20:00	United States	Very High	EIA Weekly Crude Stock			-1.952M
20:00	United States	Very High	EIA Weekly Distillate Stock			0.624M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-3.310M
Thursday, 28 March						
18:00	United States	Very High	GDP Q4 2023 - 2nd Estimate		3.2%	3.2%
18:00	United States	High	Initial Jobless Claim		215k	210k
18:00	United States	High	Continuing Jobless Claim		1.815M	1.807M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			7B
Friday, 29 March						
			India and US Markets will be Closed on account of Good Friday.			
18:00	United States	High	Personal Income MM		0.4%	1.0%
18:00	United States	High	Consumption, Adjusted MM		0.4%	0.2%
18:00	United States	Moderate	Core PCE Price Index MM		0.3%	0.4%
18:00	United States	Moderate	Core PCE Price Index YY		2.8%	2.8%
18:00	United States	Moderate	Adv Goods Trade Balance			-90.51B
18:00	United States	Moderate	Wholesale Inventories Adv			-0.3%
21:00	United States	High	Fed Chair Jerome Powell participates in a moderated discussion at the Federal Reserve Bank of San Francisco "Macroeconomics and Monetary Policy Conference".			

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