

EVENING ROUNDUP

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

Thursday, May 9, 2024

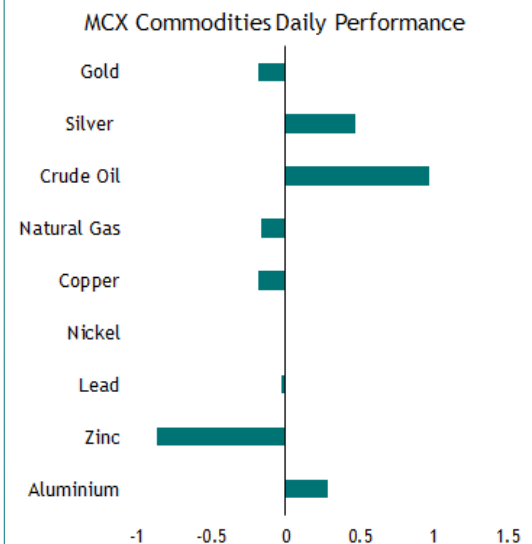


- Gold spot steadied today with moderate moves as market participants cautiously await new indicators to gain clearer insights into monetary policy and the timing of possible U.S. interest rate cuts.
- China's exports met expectations with a 1.5% year-on-year increase in April, while imports exceeded forecasts with an 8.4% rise, suggesting a recovery in demand.
- China's crude oil imports surged to 44.72 million metric tonnes in April, equivalent to around 10.88 million barrels per day. This marked a 5.45% increase compared to the 10.4 million bpd imported in April 2023.
- The Energy Information Administration (EIA) expects a more balanced market, with global oil and liquid fuels consumption projected to grow by 920,000 barrels per day (bpd) to 102.84 million bpd, slightly lower than the previous forecast. Meanwhile, total world crude oil and liquid fuels production are forecasted to increase by 970,000 bpd to 102.76 million bpd, exceeding previous estimates.
- The EIA forecasts that U.S. natural gas production will decrease from a record 103.79 billion cubic feet per day in 2023 to 102.99 bcf in 2024, as several producers scale back drilling activities following a drop in gas prices to a 3 -1/2-year low in February and March. Additionally, the EIA predicts that domestic gas consumption will increase from a record 89.10 bcf in 2023 to 89.31 bcf in 2024.
- Freeport-McMoRan is reportedly gearing up to export up to 900,000 metric tons of copper concentrate, commencing in June from its Grasberg mine, following constructive discussions with Indonesia to extend its export license. The exportation of copper concentrate in the latter half of the year would provide assistance to smelters grappling with shortages.
- China's unwrought copper imports in April fell 7.6% MoM as a surge in global prices dampened buying appetite. Imports of unwrought copper and products in China, the world's biggest consumer of the metal, were 438,000 metric tons in April, compared with 474,000 tons in March. However, imports were up by 7.5% YoY.

Events In Focus	Priority
US Weekly Jobless Claims @ 6:00pm	High
US EIA Natural Gas Storage Change @ 8:00pm	Very High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2308.13	-0.02
Silver Spot (\$/oz)	27.5671	0.83
NYMEX Crude (\$/bbl)	79.54	0.7
NYMEX NG (\$/mmBtu)	2.181	-0.27
SHFE Copper (CNY/T)	79440	-0.48
SHFE Nickel (CNY/T)	141600	0.01
SHFE Lead (CNY/T)	18075	0.95
SHFE Zinc (CNY/T)	23095	-0.45
SHFE Aluminium (CNY/T)	20580	0.66



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71011	-0.16
Silver (Rs/1kilogram)	83380	0.47
Crude Oil (Rs/barrel)	6651	0.97
Natural Gas (Rs/mmBtu)	182.2	-0.16
Copper (Rs/Kilogram)	853.4	-0.19
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	193.45	-0.03
Zinc (Rs/Kilogram)	255.95	-0.87
Aluminium (Rs/Kilogram)	233	0.28

*Prices of most active Commodity futures contracts



BULLION

Gold Mini MCX Jun

Technical Levels

R 3	74000
R 2	72790/73380
R 1	71600/72420
Turnaround	70900
S 1	70180
S 2	69600/69160
S 3	68700



Technical View



MACD bearish divergence suggest the possibility of weakness. Nevertheless, a sustained trades above 70900 could rule out the possibility of a downward trend.

Silver Mini MCX Jun

Technical Levels

R 3	85030
R 2	84200
R 1	83880
Turnaround	81850
S 1	80990
S 2	80400
S 3	80150



Technical View



Range bound moves expected in the intraday session. Whereas, a dip below 81850 region may undermine the sentiments.

ENERGY

Crude Oil MCX May

Technical Levels

R 3	6980
R 2	6830/6900
R 1	6690/6740
Turnaround	6600
S 1	6520/6430
S 2	6360/6290
S 3	6160



Technical View



Rebound could gather momentum if prices rise above the 6690 region. However, failure to surpass this level might trigger a slight correction.

Natural Gas MCX May

Technical Levels

R 3	204
R 2	192/199
R 1	187
Turnaround	180
S 1	175/163
S 2	158/153
S 3	141



Technical View



Voluminous dip below the 180 region may undermine prices. Or else, mild rebound may be seen.

BASE METALS

Copper MCX May

Technical Levels

R 3	883
R 2	866/872
R 1	858/861
Turnaround	850
S 1	844/837
S 2	831/825
S 3	814



Technical View

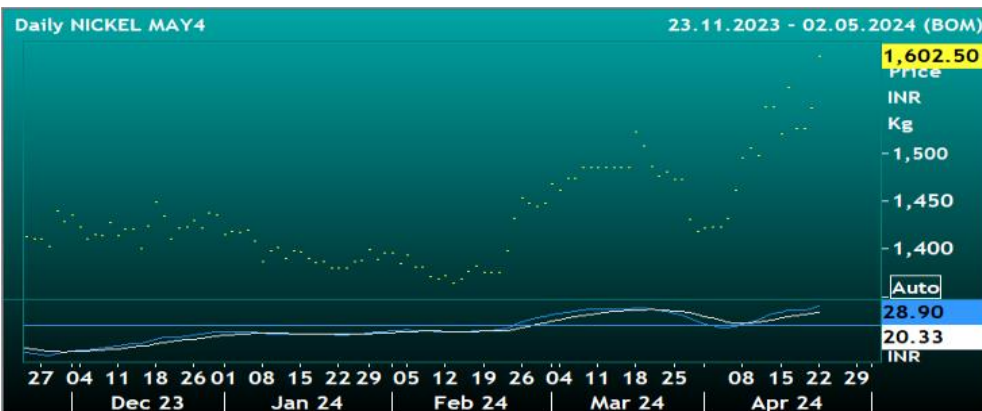


Prices may extend weakness below 850 region. Or else, mild rebounds may be seen.

Nickel MCX May

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 May

Technical Levels

R 3	267.30
R 2	265.50
R 1	262.40
Turnaround	258.10
S 1	255.80
S 2	254
S 3	252.20



Technical View



Range bound moves with mild negative bias may witness. However, a rebound above 258.10 could strengthen the prices.



BASE METALS

Lead MCX May

Technical Levels

R 3	196.70
R 2	195
R 1	194.40
Turnaround	192.10
S 1	191.30
S 2	189.8
S 3	187.6



Technical View



Prices may strengthen above 194.40 region. Weakness may witness below 192.10.

Aluminium MCX May

Technical Levels

R 3	239.20
R 2	236.60/237.40
R 1	234.70
Turnaround	234
S 1	230.20
S 2	229/228.30
S 3	225.20



Technical View



Range bound trades with mild weak bias expected in the counter. Rebound may gain momentum above 234 region.



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, 06 May						
07:15	China	High	Caixin Services PMI	52.5		52.7
14:30	Euro Zone	Moderate	Producer Prices MM		-0.40%	-1.0%
14:30	Euro Zone	Moderate	Producer Prices YY		-7.70%	-8.3%
18:15	Euro Zone	Moderate	ECB President Christine Lagarde Speaks			
Tuesday, 07 May						
			No Major US Economic Data			
Wednesday, 08 May						
19:30	United States	Moderate	Wholesale Inventories		-0.40%	-0.4%
20:00	United States	Very High	EIA Weekly Crude Stock		-1.066M	7.265M
20:00	United States	Very High	EIA Weekly Distillate Stock		-1.098M	-0.732M
20:00	United States	Very High	EIA Weekly Gasoline Stock		-1.255M	0.344M
Thursday, 09 May						
	China	High	Exports YY		1.0%	-7.5%
	China	High	Imports YY		5.4%	-1.9%
	China	High	Trade Balance USD		76.70B	58.55B
18:00	United States	High	Initial Jobless Claim		212k	208k
18:00	United States	High	Continuing Jobless Claim			1.774M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			59B
Friday, 10 May						
17:30	India	Moderate	Industrial Output YY			5.7%



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