

# EVENING ROUNDUP

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



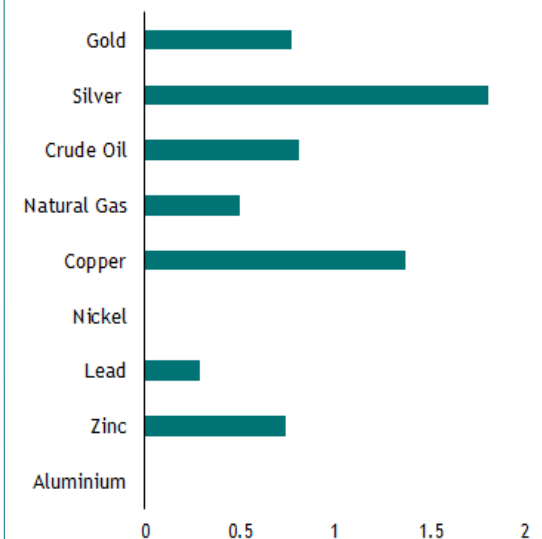
Monday, May 6, 2024

- Gold spot steadied on Monday amidst anticipation of interest rate cuts by the U.S. Federal Reserve later in the year and heightened tensions in the Middle East, which bolstered the appeal in precious metals.
- U.S. nonfarm payrolls saw a rise of 175,000 in April, while the unemployment rate increased slightly to 3.9%. However, anticipating the Fed to initiate interest rate cuts before September may be premature, considering the current labor market conditions.
- Last week, the Federal Reserve maintained its interest rates steady at 5.25%-5.50% range and hinted at a potential future decrease in borrowing costs. However, Fed expressed concern about recent below-par inflation figures, suggesting that any rate cuts might be delayed as a result.
- Crude oil prices revived on Monday after Saudi Arabia hiked June crude prices for most regions and as the prospect of a Gaza ceasefire deal appeared slim, renewing fears the Israel-Hamas conflict could still widen in the key oil producing region.
- Saudi Arabia, the top crude oil exporter, raised the official selling prices (OSPs) for its crude sold to Asia, Northwest Europe and the Mediterranean in June, a statement from Aramco showed, signaling expectations of strong demand this summer.
- NYMEX natural gas futures traded firm as the amount of gas flowing to liquefied natural gas export plants increased with the return of Freeport LNG in Texas and on forecasts for much warmer weather next week, that will prompt power generators to burn more gas to meet air conditioning demand.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2320.59	0.83
Silver Spot (\$/oz)	27.1499	2.3
NYMEX Crude (\$/bbl)	78.91	1.02
NYMEX NG (\$/mmBtu)	2.146	0.19
SHFE Copper (CNY/T)	81040	-0.75
SHFE Nickel (CNY/T)	144350	0.66
SHFE Lead (CNY/T)	17705	2.02
SHFE Zinc (CNY/T)	23230	-0.47
SHFE Aluminium (CNY/T)	20720	0.75

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71238	0.81
Silver (Rs/1kilogram)	82503	1.8
Crude Oil (Rs/barrel)	6598	0.79
Natural Gas (Rs/mmBtu)	179.8	0.39
Copper (Rs/Kilogram)	866.95	1.36
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	192.05	0.29
Zinc (Rs/Kilogram)	259.7	0.74
Aluminium (Rs/Kilogram)	233.3	0

\*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data Today

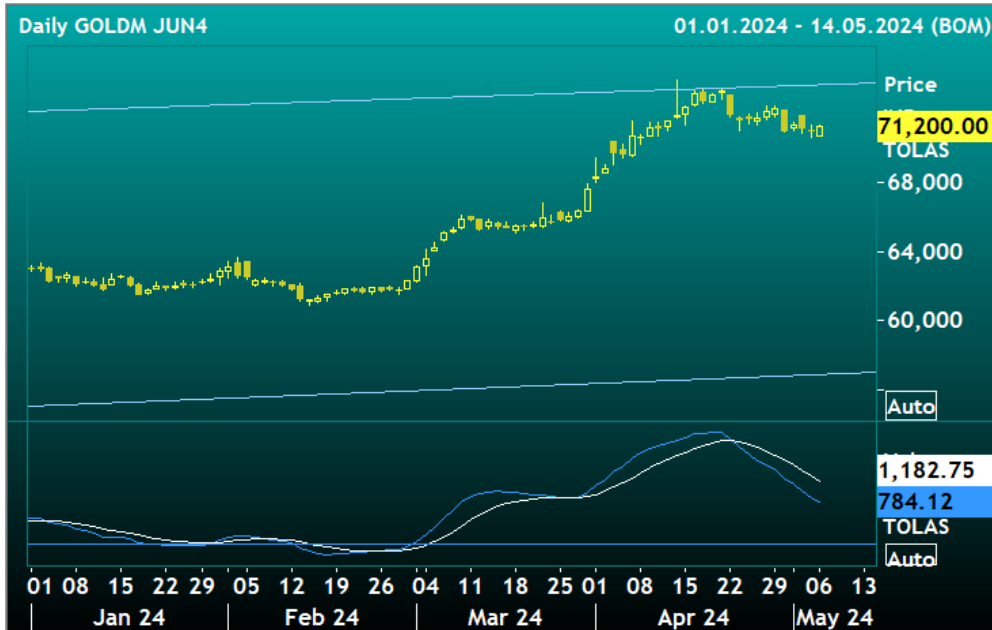


# BULLION

## 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

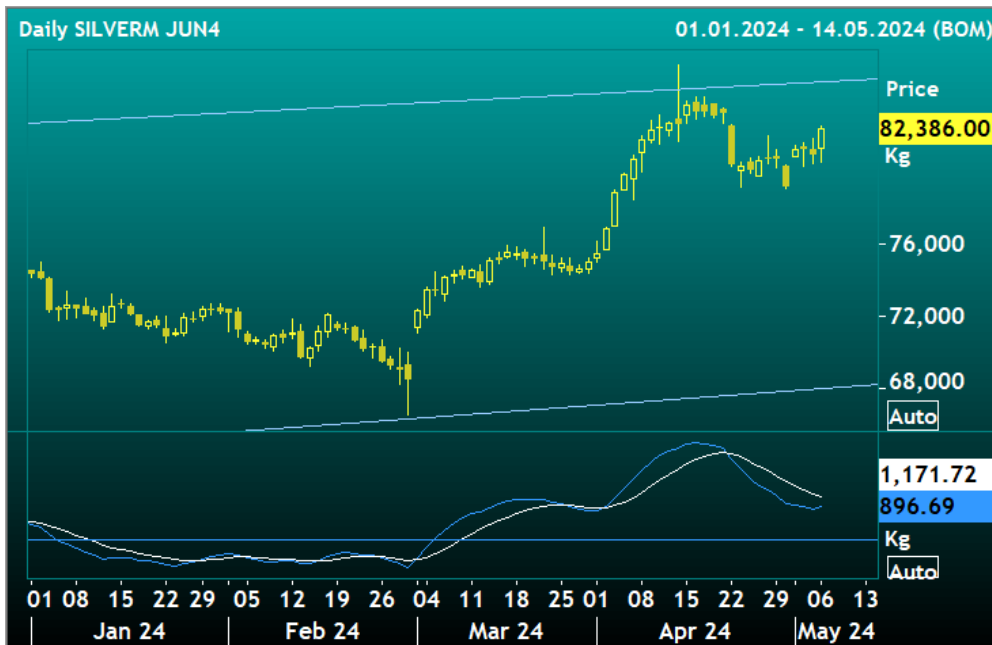


MACD bearish divergence suggest the possibility of weakness. Nevertheless, a sustained trades above 70900 could rule out the possibility of a downward trend.

## Silver Mini MCX Jun

### Technical Levels

R 3	84200
R 2	83160/83880
R 1	82650
Turnaround	81580
S 1	80400
S 2	80150
S 3	79750



### Technical View



Sustained trades above 81580 region may offer further upside room for the prices. Whereas, corrective dip below the same may undermine the sentiments.

## ENERGY

### Crude Oil MCX May

#### Technical Levels

R 3	6980/7040
R 2	6830/6900
R 1	6740
Turnaround	6690
S 1	6540/6420
S 2	6340/6290
S 3	6160



#### Technical View



Southbound move may extend if prices dip below 6540 region. Or else, mild rebound may be seen in the intraday session.

### Natural Gas MCX May

#### Technical Levels

R 3	204
R 2	192/199
R 1	181/187
Turnaround	175
S 1	163
S 2	158/153
S 3	141



#### Technical View



MACD bullish divergence that the intraday moves may cling northward. Whereas, a dip below the 175 region may undermine prices.

## BASE METALS

### Copper MCX May

#### Technical Levels

R 3	888
R 2	883
R 1	871/876
Turnaround	858
S 1	848.50
S 2	843
S 3	835



#### Technical View

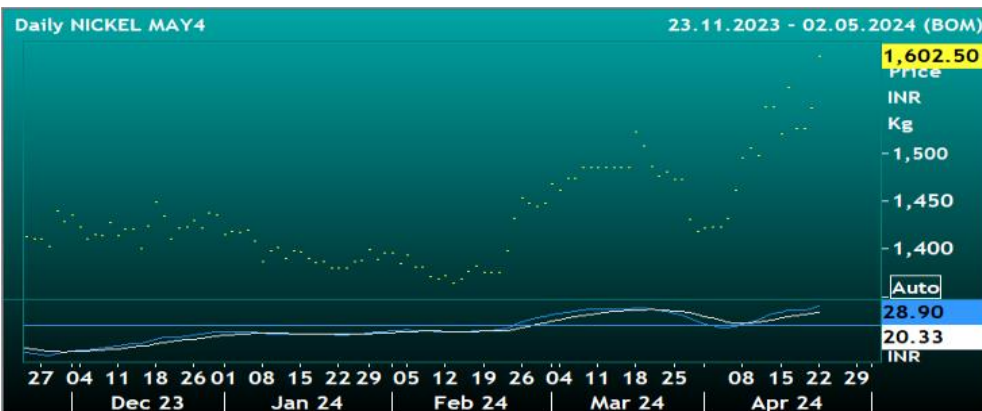


Prices may appear firmer above trend line resistance of 871 region. Holding the same level could induce corrective dips.

### 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	262.90
R 2	261.80
R 1	260.70
Turnaround	257.40
S 1	255.80
S 2	254
S 3	252.20



#### Technical View



Rebounds may witness in the counter. However, a dip below 247.40 could trigger weakness.

## BASE METALS

### Lead MCX May

#### Technical Levels

R 3	196.70
R 2	194.40/195
R 1	193.90
Turnaround	191.30
S 1	189.8
S 2	187.6
S 3	186.1



#### Technical View



Prices may strengthen above 193.90 region. Weakness may witness below 191.30.

### Aluminium MCX May

#### Technical Levels

R 3	239.20
R 2	237.40
R 1	236.70
Turnaround	234.50
S 1	230.20
S 2	229
S 3	226.30



#### Technical View



Weakness may be seen with extended dips below 230.20 region, while rebound above 234.50 can strengthen the prices 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, 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			7.265M
20:00	United States	Very High	EIA Weekly Distillate Stock			-0.732M
20:00	United States	Very High	EIA Weekly Gasoline Stock			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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