

# EVENING ROUNDUP

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

Tuesday, May 14, 2024

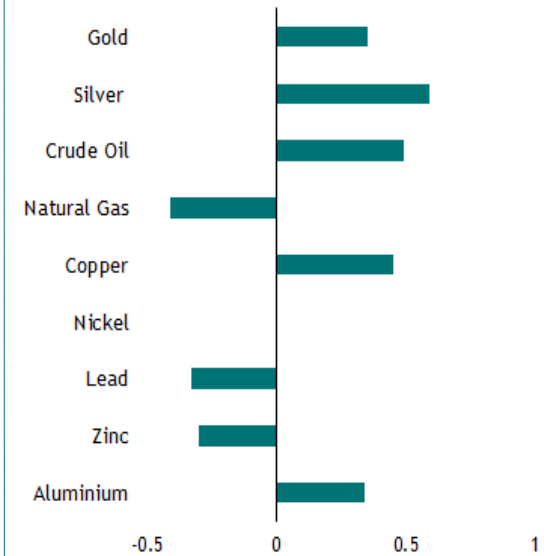


- Gold spot prices remained steady as investors awaited crucial U.S. inflation reports, which could provide clarity on the timing of the Federal Reserve's anticipated interest rate adjustments. Over the past couple of months, there has been a notable uptick in inflation, dampening hopes for an imminent easing of monetary policy by the Fed. Should inflation maintain its upward trend in April, it is expected to further postpone the likelihood of rate cuts, thereby keeping gold prices under check.
- Crude oil prices continue to languish near recent lows due to indications of subdued fuel demand and remarks from U.S. Federal Reserve officials that dampened expectations of interest rate cuts, which could hinder economic growth and reduce energy consumption in the largest global economy.
- 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.
- NYMEX natural gas futures hovered near 15-week high hit yesterday on lifted demand forecasts for next week as gas flows increased to liquefied natural gas (LNG) export plants with the return of Freeport LNG's plant in Texas. Despite these developments, a substantial surplus of gas in storage continue to exert downward pressure on prices.
- 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.
- Peru's copper production came in essentially flat for March at about 219,000 metric tonnes, with output of the key industrial metal from January totaling some 641,000 metric tonnes. Copper output during the first three months of this year is up 3.5% compared to the same period last year.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2346.26	0.44
Silver Spot (\$/oz)	28.4526	0.93
NYMEX Crude (\$/bbl)	79.13	0.01
NYMEX NG (\$/mmBtu)	2.338	-1.81
SHFE Copper (CNY/T)	81920	1.79
SHFE Nickel (CNY/T)	143630	0.26
SHFE Lead (CNY/T)	18300	1.19
SHFE Zinc (CNY/T)	23575	0.88
SHFE Aluminium (CNY/T)	20550	0.42

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	72099	0.34
Silver (Rs/1kilogram)	85387	0.59
Crude Oil (Rs/barrel)	6625	0.47
Natural Gas (Rs/mmBtu)	195.7	-0.46
Copper (Rs/Kilogram)	888	0.51
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	194.25	-0.33
Zinc (Rs/Kilogram)	264.4	-0.3
Aluminium (Rs/Kilogram)	233.5	0.34

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

No Major US Economic Data for Today

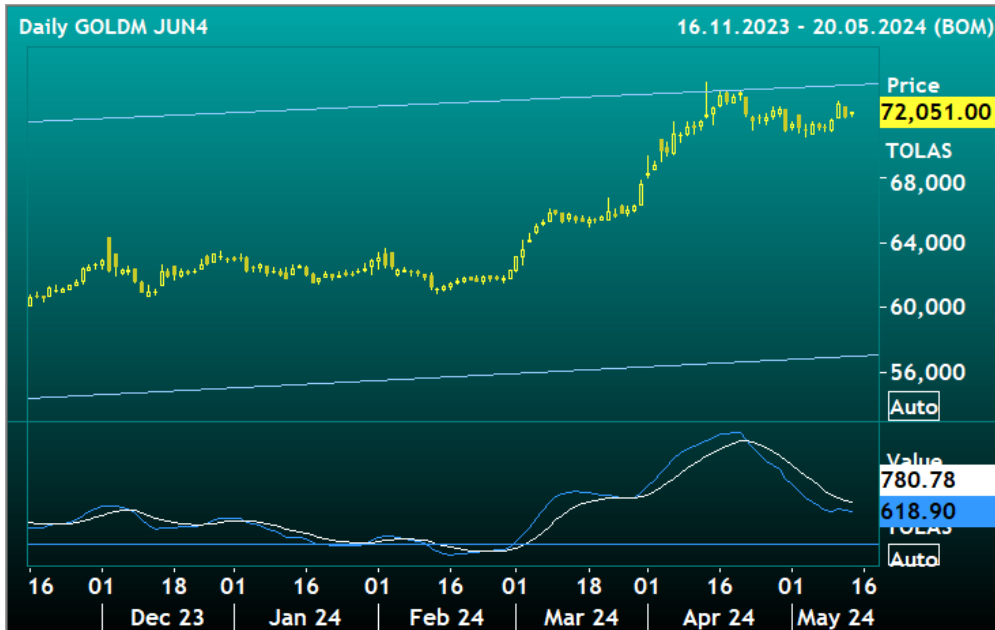


## BULLION

### Gold Mini MCX Jun

#### Technical Levels

R 3	77930/79230
R 2	75310/76620
R 1	73300/74010
Turnaround	72850
S 1	71290/69990
S 2	69280/68580
S 3	67880/67170



#### Technical View



Prices may appear range bound in the intraday session. However, fall past 71290 may induce weakness.

### Silver Mini MCX Jun

#### Technical Levels

R 3	92570/96020
R 2	87410/89120
R 1	85950/86470
Turnaround	83950
S 1	82250/78790
S 2	77080/75380
S 3	73670/71960



#### Technical View



Mild positive sentiments prevail in the counter. However, a slippage past 83950 could set in some profit booking.



# ENERGY

## Crude Oil MCX May

### Technical Levels

R 3	6990/7150
R 2	6750/6830
R 1	6690
Turnaround	6530
S 1	6490/6430
S 2	6350/6260
S 3	6170



### Technical View

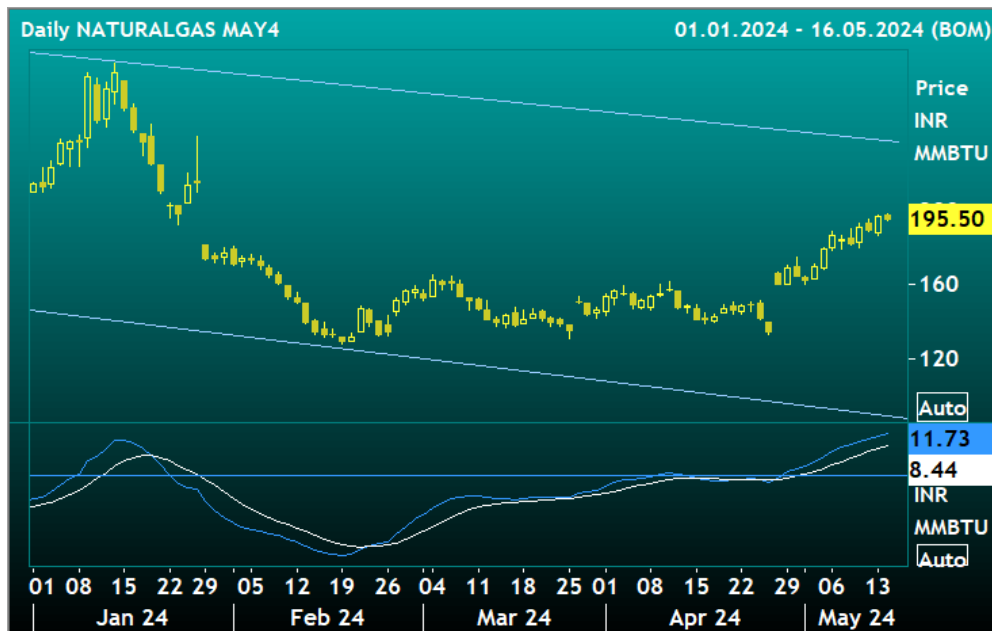


Prices may appear firmer with steady gains above 6690. Voluminous dip below 6530 on the trend line support may offer early signal for weakness.

## Natural Gas MCX May

### Technical Levels

R 3	238
R 2	217/227.3
R 1	200/206
Turnaround	193
S 1	186/180
S 2	172/165.7
S 3	159



### Technical View



A voluminous rise above 200 ranges is required for continuation of upward momentum. On the downside, 193 may act as key support level.



## BASE METALS

### Copper MCX May

#### Technical Levels

R 3	951/969
R 2	914.9/932.9
R 1	896.8
Turnaround	878.70
S 1	869.60
S 2	858/839.9
S 3	829.5/819.1



#### Technical View

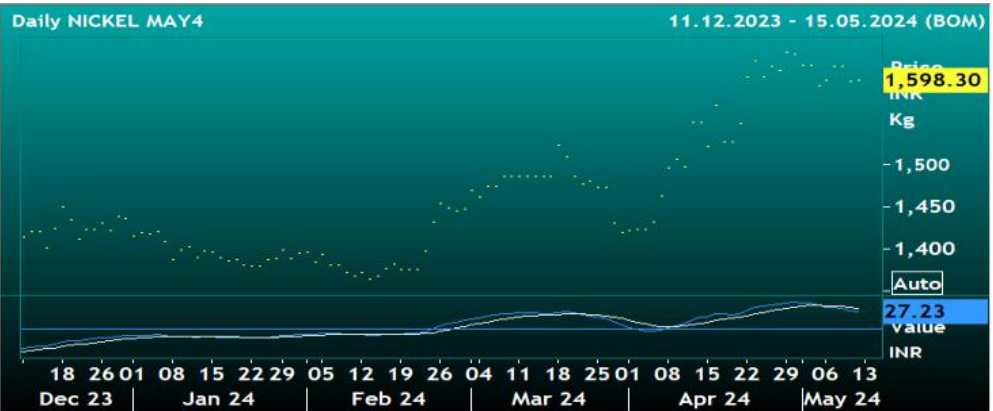


Mild positivity prevail in the counter. A fall past 878.70 may call for downside correction.

### 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	279.60
R 2	273.40/274.3
R 1	266.20/269
Turnaround	261.50
S 1	258.10
S 2	256.3/255.60
S 3	252.20



#### Technical View



Range bound moves with mild positive bias expected. Slippage past 261.50 may dampen sentiments.

## BASE METALS

### Lead MCX May

#### Technical Levels

R 3	204.1/206.4
R 2	199.6/201.9
R 1	196.1/197.3
Turnaround	195
S 1	193
S 2	192.6/190.3
S 3	189.1/187.9



#### Technical View



Prices may strengthen above trend line resistance of 195 region. Weakness may witness below 193 region.

### Aluminium MCX May

#### Technical Levels

R 3	247.5/252.6
R 2	238.5/242.4
R 1	234.50/236.40
Turnaround	231.40
S 1	230.20
S 2	229.5/224.4
S 3	220.5/216.6



#### Technical View



Range bound trades with mild positive bias expected in the counter. Slip below 231.40 may dampen sentiments.



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, 13 May</b>						
17:30	India	Moderate	CPI Inflation YY		4.80%	4.85%
<b>Tuesday, 14 May</b>						
		High	OPEC Monthly Report			
18:00	United States	Moderate	PPI Final Demand YY		2.2%	2.1%
18:00	United States	Moderate	PPI Final Demand MM		0.3%	0.2%
19:30	United States	Moderate	US Fed Chair Jerome Powell participates in moderated discussion with De Nederlandsche Bank (DNB) President Klaas Knot at the Annual General Meeting ,Foreign Bankers' Association, Amsterdam.			
<b>Wednesday, 15 May</b>						
14:30	Euro Zone	Moderate	GDP Flash Estimate QQ		0.3%	0.3%
14:30	Euro Zone	Moderate	GDP Flash Estimate YY		0.4%	0.4%
14:30	Euro Zone	Moderate	Industrial Production MM		-0.2%	0.8%
14:30	Euro Zone	Moderate	Industrial Production YY		-1.8%	-6.4%
18:00	United States	High	Core CPI MM, SA		0.3%	0.4%
18:00	United States	High	Core CPI YY, NSA		3.6%	3.8%
18:00	United States	Very High	Consumer Price Index MM, SA		0.4%	0.4%
18:00	United States	Very High	Consumer Price Index YY, NSA		3.4%	3.5%
18:00	United States	Moderate	Retail Sales MM		0.4%	0.7%
18:00	United States	Moderate	Retail Sales YoY			4.02%
20:00	United States	Very High	EIA Weekly Crude Stock			-1.362M
20:00	United States	Very High	EIA Weekly Distillate Stock			0.560M
20:00	United States	Very High	EIA Weekly Gasoline Stock			0.915M
<b>Thursday, 16 May</b>						
18:00	United States	Moderate	Building Permits: Number		1.480M	1.467M
18:00	United States	High	Housing Starts Number		1.420M	1.321M
18:00	United States	Moderate	Import Prices MM		0.3%	0.4%
18:00	United States	Moderate	Export Prices MM		0.3%	0.3%
18:00	United States	Moderate	Import Prices YY			0.4%
18:00	United States	High	Initial Jobless Claim		219K	231k
18:00	United States	High	Continuing Jobless Claim			1.785M
18:45	United States	High	Industrial Production MM		0.1%	0.4%
18:45	United States	High	Industrial Production YoY			0.00%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			79B
<b>Friday, 17 May</b>						
07:30	China	Moderate	Retail Sales YY		3.7%	3.1%
07:30	China	Moderate	Retail Sales YTD YY			4.70%



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