

EVENING ROUNDUP

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



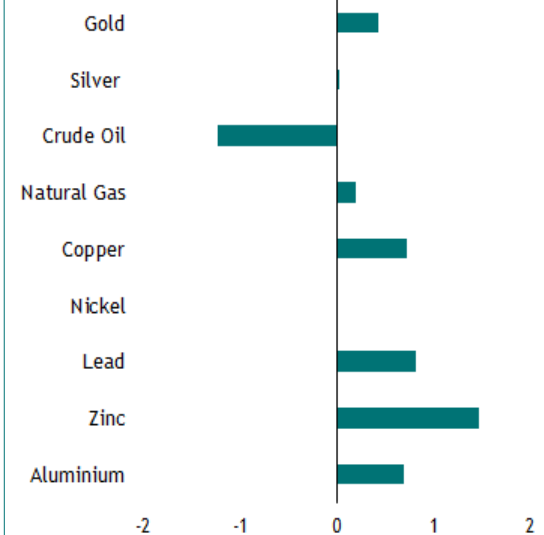
Thursday, March 7, 2024

- Gold spot rose to all-time high amid marking a seventh consecutive daily rise after Federal Reserve Chair Jerome Powell's statement indicated the possibility of interest rate cuts in the coming months if inflation eases. The U.S. 10 year treasury yields slipped on dovish signals from Fed chair, boosting the appeal in safe haven bullion.
- China's trade surplus exceeded expectations in the January-February period, propelled by a stronger increase in exports compared to imports. Exports surged by 7.1%, outpacing the 3.5% growth in imports. This signals an encouraging uptick in global demand and a resurgence in economic activities within the world's second-largest economy.
- NYMEX Crude oil slipped today after previous session's sharp recovery, while an upbeat trade data from China, the world's second largest crude oil consumer, bolstered the sentiments.
- China saw a 5.1% increase in crude oil imports during the first two months of 2024 compared to the same period last year. This surge was attributed to heightened purchases by refiners aiming to meet fuel demand during the Lunar New Year holiday. The total imports for January and February reached 88.31 million metric tons, equivalent to approximately 10.74 million barrels per day, surpassing the 10.4 million bpd recorded during the corresponding period in the previous year.
- China's liquefied natural gas (LNG) imported jumped to a record volume of 5.5 million tonnes in February, up 15% year over year, indicating strong demand from Asian buyer amid plummeting spot prices. This also comes as new LNG terminals comes online and is estimated to hit a record 50 million tonnes per year in 2024.
- China's unwrought copper imports rose 2.6% in the first two months of 2024, as domestic demand improved from the same period in the previous year, when pandemic restrictions had just been lifted. Arrivals of unwrought copper and products in China, the world's biggest consumer of the metal, were 902,000 metric tonnes in January and February, up from 879,000 tonnes in the same year-ago period.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2157.4185	0.42
Silver Spot (\$/oz)	24.1231	-0.16
NYMEX Crude (\$/bbl)	78.54	-0.75
NYMEX NG (\$/mmBtu)	1.943	0.73
SHFE Copper (CNY/T)	69370	0.62
SHFE Nickel (CNY/T)	135370	0.39
SHFE Lead (CNY/T)	16030	0.22
SHFE Zinc (CNY/T)	21045	1.45
SHFE Aluminium (CNY/T)	19145	0.63

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	65469	0.45
Silver (Rs/1kilogram)	74151	0.02
Crude Oil (Rs/barrel)	6522	-1.18
Natural Gas (Rs/mmBtu)	161.6	0.19
Copper (Rs/Kilogram)	736.1	0.73
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.7	0.81
Zinc (Rs/Kilogram)	221.8	1.46
Aluminium (Rs/Kilogram)	203	0.69

*Prices of most active Commodity futures contracts

Events In Focus

Priority

ECB Interest Rate Decision @ 6:45pm

High

US Weekly Jobless Claims @ 7:00pm

High

US EIA Natural Gas Storage Data @ 9:00pm

Very High

Fed Chair Jerome Powell Speaks @ 8:30pm

Very High

BULLION

Gold Mini MCX Apr

Technical Levels

R 3	67000
R 2	66100
R 1	65600
Turnaround	64570
S 1	64150
S 2	63860/63300
S 3	62950



Technical View



MACD bullish divergence suggest prevalence of positivity. Unexpected dip below 64570 may induce correction.

Silver Mini MCX Apr

Technical Levels

R 3	75950
R 2	75270
R 1	74700
Turnaround	73630
S 1	73000
S 2	72220
S 3	71690



Technical View



MACD bullish divergence suggest positivity in the counter. Whereas, holding any resistance levels may induce mild correction.



ENERGY

Crude Oil MCX Mar

Technical Levels

R 3	6880
R 2	6730/6800
R 1	6600/6660
Turnaround	6580
S 1	6460
S 2	6330/6280
S 3	6150



Technical View



A sturdy gain above 6580 region may strengthen prices. Whereas, weakness may witness if prices dip below 6460 region.

Natural Gas MCX Mar

Technical Levels

R 3	180
R 2	173
R 1	167
Turnaround	153
S 1	149
S 2	142/137
S 3	128



Technical View



MACD bullish divergence suggest possibility of further upward moves. However, a dip below 153 region could induce mild weakness.



BASE METALS

Copper MCX Mar

Technical Levels

R 3	766
R 2	757
R 1	742/748
Turnaround	735
S 1	722/718
S 2	710/703
S 3	699



Technical View

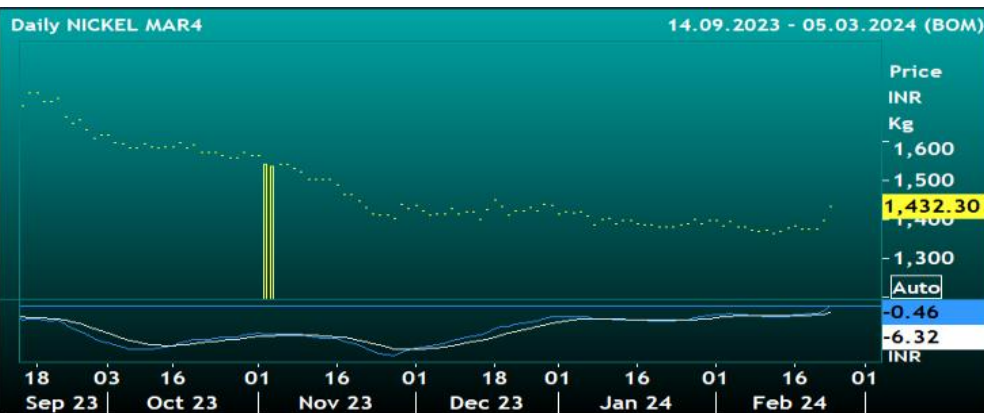


Prices may extend the gains further as long as trades sustain above 735 region. Whereas, dip below the same level may induce correction.

Nickel MCX Mar

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 Mar

Technical Levels

R 3	225.70
R 2	224
R 1	222.60
Turnaround	219.60
S 1	217.10
S 2	216
S 3	214.90



Technical View



Mild positivity may be witnessed in the counter. Corrective dip below 219.60 may induce weakness.



BASE METALS

Lead MCX Mar

Technical Levels

R 3	184.80
R 2	183.30
R 1	182
Turnaround	179.90
S 1	178.40
S 2	177
S 3	175.90



Technical View



Mild positivity expected in the day. Corrective moves may be seen below 179.90 region.

Aluminium MCX Mar

Technical Levels

R 3	206.50
R 2	204.70/205.90
R 1	203.80
Turnaround	201.90
S 1	200.60/198.10
S 2	197.20
S 3	196.40



Technical View



Price may further strengthen above 203.80. Dip below 201.90 may induce weakness.



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, 04 March						
No Major US Economic Data						
Tuesday, 05 March						
07:15	China	Moderate	Caixin Services PMI	52.5		52.7
15:30	Euro Zone	Moderate	Producer Prices MM	-0.9%	-0.1%	-0.8%
15:30	Euro Zone	Moderate	Producer Prices YY	-8.6%	-8.1%	-10.6%
20:30	United States	Moderate	Durable Goods	-6.2%		-6.1%
20:30	United States	Moderate	Factory Orders MM	-3.6%	-2.9%	0.2%
20:30	United States	Moderate	ISM Non Manufacturing PMI	52.6	53.0	53.4
Wednesday, 06 March						
15:30	Euro Zone	Moderate	Retail Sales MM		0.1%	-1.1%
15:30	Euro Zone	Moderate	Retail Sales YY		-1.3%	-0.8%
18:45	United States	High	ADP National Employment		150k	107k
20:30	United States	Moderate	Wholesale Inventories		-0.1%	-0.1%
20:30	United States	Very High	Fed Chair Jerome Powell delivers semiannual Monetary Policy testimony before the House Financial services Committee			
21:00	United States	Very High	EIA Weekly Crude Stock		2.116M	4.199M
21:00	United States	Very High	EIA Weekly Distillate Stock		-0.665M	-0.510M
21:00	United States	Very High	EIA Weekly Gasoline Stock		-1.640M	-2.832M
Thursday, 07 March						
08:30	China	High	Exports YY		2.5%	2.3%
08:30	China	High	Imports YY		2.0%	0.2%
08:30	China	High	Trade Balance USD		107.00B	75.34B
18:45	Euro Zone	High	ECB Interest Rate Decision		4.50%	4.50%
19:00	United States	High	International Trade \$		-63.4B	-62.2B
19:00	United States	Moderate	Goods Trade Balance (R)			-90.20B
19:00	United States	High	Initial Jobless Claim		215k	215k
19:00	United States	High	Continuing Jobless Claim			1.905M
19:15	Euro Zone	High	ECB Press Conference			
20:30	United States	Very High	Fed Chair Jerome Powell delivers semiannual Monetary Policy testimony before the Senate Banking Committee.			
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-96B
Friday, 08 March						
India Holiday - Mahashivratri						
15:30	Euro Zone	Moderate	GDP Revised QQ		0.0%	0.0%
15:30	Euro Zone	Moderate	GDP Revised YY		0.1%	0.1%
19:00	United States	Very High	Non-Farm Payrolls		200k	353k
19:00	United States	Very High	Unemployment Rate		3.7%	3.7%



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