

EVENING ROUNDUP

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

Tuesday, April 9, 2024

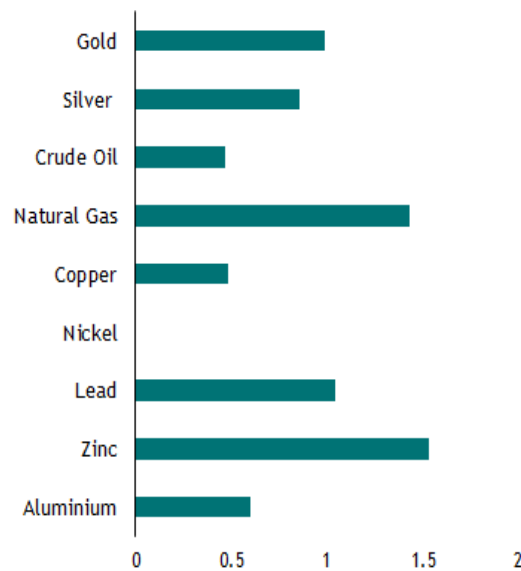


- Gold spot soared to new highs today, on anticipation of Federal Reserve's interest rate cuts, speculative buying and continued central bank buying, amidst enduring geopolitical tensions that boosted appeal in bullion, while investors kept a close eye on both the Federal Reserve's policy meeting minutes and forthcoming U.S. inflation data for fresh cues.
- Despite robust employment data from the U.S., market participants persist in anticipating a Fed's rate cut commencing in June. March saw an increase of 303,000 jobs in U.S. nonfarm payrolls, with the unemployment rate dropping to 3.8%, underscoring the solid footing on which the U.S. economy concluded the first quarter of 2024.
- Crude oil prices rebounded today, fueled by optimism surrounding the OPEC+ supply reduction amidst increasing demand, along with escalating tensions in the middle east as the shadow war between Israel and Iran now begun to unfold more visibly.
- Fuel demand in India, the world's third largest oil consumer, surged to an all-time high in the fiscal year 2024 to 233.276 million tonnes, equivalent to 4.67 million barrels per day, contrasting with the previous year's figure of 223.021 million tonnes or 4.48 million barrels per day.
- NYMEX natural gas futures climbed on forecasts for more demand this week than previously expected and a continued drop in output as producers reduce drilling activities after gas prices fell to three and a half year lows in February and March.
- Chilean miner Codelco, the largest copper miner globally, announced that its production for the initial quarter of 2024 approached approximately 300,000 metric tonnes.
- Copper prices in London Metal Exchange hovered near their highest in 14 months on growing expectations of interest rate cuts from major central banks and reduced output.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2361.02	0.95
Silver Spot (\$/oz)	28.0828	0.88
NYMEX Crude (\$/bbl)	86.66	0.27
NYMEX NG (\$/mmBtu)	1.864	1.08
SHFE Copper (CNY/T)	75790	0.74
SHFE Nickel (CNY/T)	136600	0.51
SHFE Lead (CNY/T)	16590	-0.12
SHFE Zinc (CNY/T)	21785	0.58
SHFE Aluminium (CNY/T)	20180	0.32

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	71612	0.99
Silver (Rs/1kilogram)	82580	0.86
Crude Oil (Rs/barrel)	7216	0.52
Natural Gas (Rs/mmBtu)	156.3	1.43
Copper (Rs/Kilogram)	821	0.61
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	188.75	1.04
Zinc (Rs/Kilogram)	239	1.44
Aluminium (Rs/Kilogram)	225.15	0.63

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data for Today



BULLION

Gold Mini MCX May

Technical Levels

R 3	73250
R 2	72400
R 1	71730
Turnaround	70000
S 1	69600
S 2	68800
S 3	67440



Technical View



Positive moves appear dominant in the counter as MACD bullish divergence suggest. Nevertheless, dip below 70000 region may induce mild weakness.

Silver Mini MCX Apr

Technical Levels

R 3	86570
R 2	84850
R 1	82740
Turnaround	81800
S 1	81000
S 2	80600
S 3	80000



Technical View



MACD bullish divergence suggest positivity still prevail in the counter. However, holding the trend line resistance at 81800 may induce mild correction.

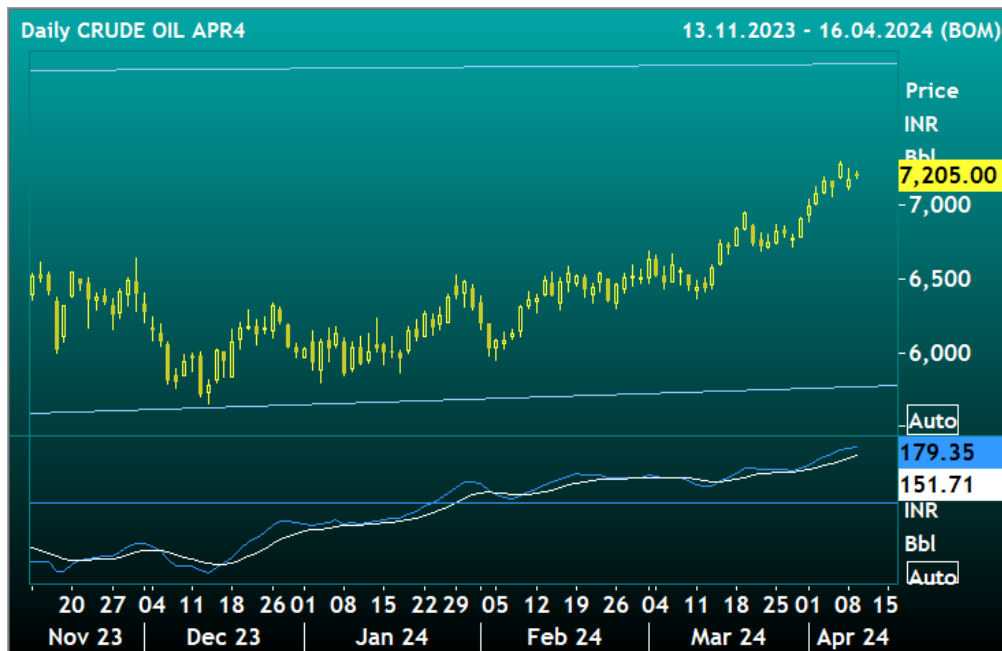


ENERGY

Crude Oil MCX Apr

Technical Levels

R 3	7480
R 2	7300/7400
R 1	7250
Turnaround	7100
S 1	7040
S 2	6950/6870
S 3	6690



Technical View



The bullish divergence in the MACD suggests a prevalence of positivity. However, a voluminous dip below 7100 could serve as an early indication of weakness.

Natural Gas MCX Apr

Technical Levels

R 3	177
R 2	165/170
R 1	159
Turnaround	150
S 1	146
S 2	137
S 3	132



Technical View



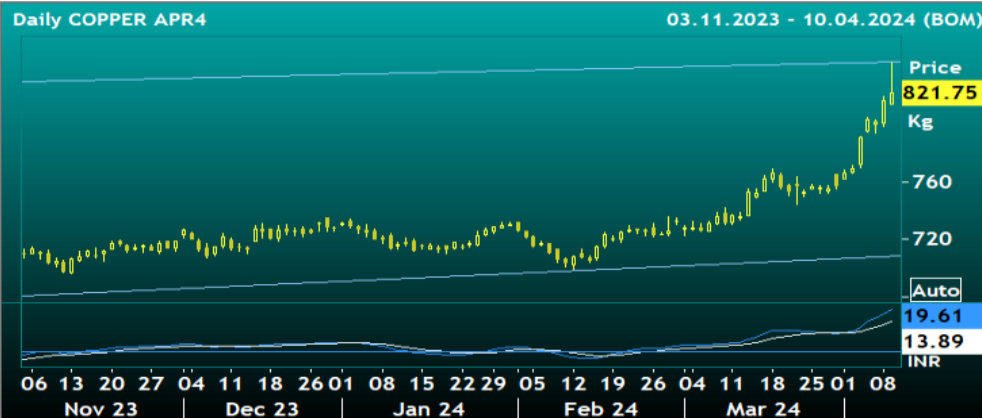
Rebound above 159 region would strengthen prices, while a dip below 150 could induce weakness as well.

BASE METALS

Copper MCX Apr

Technical Levels

R 3	862
R 2	849/855
R 1	830/841
Turnaround	814
S 1	804/789
S 2	785/781
S 3	769



Technical View

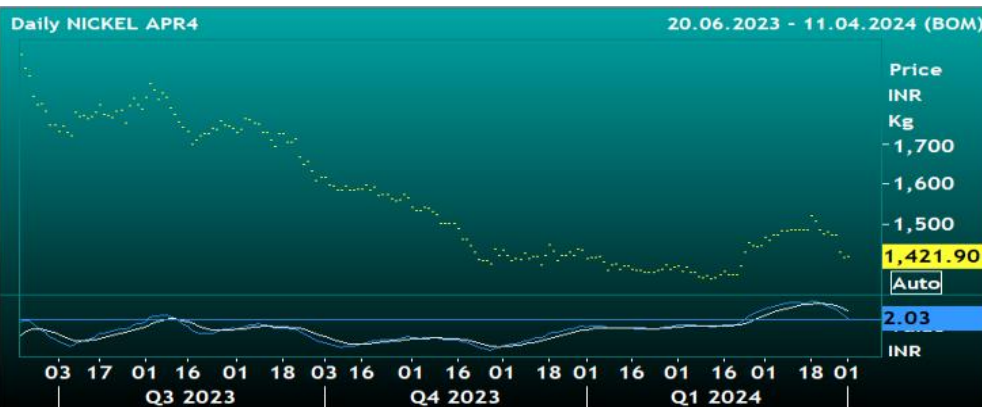


Positive sentiments still prevail. However, corrective move below 814 region may induce mild weakness.

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



Technical View

Lack of volume in the counter.

Zinc MCX Apr

Technical Levels

R 3	244
R 2	242.70
R 1	241.50
Turnaround	238
S 1	236.60
S 2	232.60
S 3	231.20



Technical View



Prices tend to appear firmer above 241.50. Whereas, holding the same level can induce corrective dips.



BASE METALS

Lead MCX Apr

Technical Levels

R 3	192.20
R 2	191.40
R 1	190.90
Turnaround	187.80
S 1	186.10
S 2	185.40
S 3	184.20



Technical View



Mild positivity still expected. Holding any of the resistance level may induce mild correction.

Aluminium MCX Apr

Technical Levels

R 3	227.20
R 2	226.40
R 1	225.50
Turnaround	222.80
S 1	221.30
S 2	219.80
S 3	218



Technical View



Positive moves could still dominate, while holding any of the resistance could potentially trigger correction.



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, 08 Apr						
			No Major US Economic Data			
Tuesday, 09 Apr						
			No Major US Economic Data			
Wednesday, 10 Apr						
18:00	United States	High	Core CPI MM, SA		0.3%	0.4%
18:00	United States	High	Core CPI YY, NSA		3.7%	3.8%
18:00	United States	Very High	Consumer Price Index MM, SA		0.3%	0.4%
18:00	United States	Very High	Consumer Price Index YY, NSA		3.4%	3.2%
19:30	United States	Moderate	Wholesale Inventories		0.5%	0.5%
20:00	United States	Very High	EIA Weekly Crude Stock			3.210M
20:00	United States	Very High	EIA Weekly Distillate Stock			-1.268M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-4.256M
23:30	United States	Very High	FOMC Minutes			
Thursday, 11 Apr						
	India		Ramadan Eid - Holiday			
		High	OPEC Monthly Report			
07:00	China	High	Producer Price Index YY		-2.8%	-2.7%
07:00	China	High	Consumer Price Index YY		0.4%	0.7%
07:00	China	High	Consumer Price Index MM		-0.5%	1.0%
17:45	Euro Zone	High	ECB Interest Rate Decision		4.50%	4.50%
18:00	United States	High	Initial Jobless Claim		215k	221k
18:00	United States	High	Continuing Jobless Claim		1.800M	1.791M
18:00	Euro Zone	High	ECB Press Conference			
18:15	Euro Zone	High	ECB President Christine Lagarde Speaks			
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			-37B
Friday, 12 Apr						
08:30	China	High	Exports YY		-2.5%	7.1%
08:30	China	High	Imports YY		1.4%	3.5%
08:30	China	High	Trade Balance USD		69.55B	125.16B
17:30	India	Moderate	CPI Inflation YY		4.90%	5.09%
17:30	India	Moderate	Industrial Output YY		6.0%	3.8%
18:00	United States	Moderate	Import Prices MM		0.4%	0.3%
18:00	United States	Moderate	Export Prices MM		0.5%	0.8%
18:00	United States	Moderate	Import Prices YY			-0.8%



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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited, 34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

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