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April 3, 2020

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy

U.S. Non-Farm Payrolls & Unemployment Rate @ 18:00 IST

Day So Far

Investor's sentiments muddled by untamed pandemic coronavirus as global death tolls crossed above 52K and infected cases recorded more than 1 million. Meanwhile, claims for US unemployment benefits spiked to a record high by more than 6 Million last week ahead of payroll data which is due for today. Riskier assets seen under pressure, while market players continued to flock under safe bets like dollar and government bonds. Major equity indices across globe slipped lower . Commodities on MCX Platform were largely on positive territory, where crude outperformed.

Gold in international were little changed ahead of crucial employment numbers from US as it may reveal further clues on employment condition in the wake of pandemic. A firmer dollar also restricted major gains of the yellow metal. Though, Silver spot slipped near 1.00 percent. Meanwhile, gold and silver in the MCX platform gained by 1 percent and 3 percent respectively by adjusting the previous day gains in global benchmarks.

Crude oil prices pared some of its massive gains achieved last day on amid doubts of such production cut deal hinted by US president between Saudi Arabia and Russia. Yesterday Donald Trump had said that he mediated a deal between top producers Saudi and Russia, without offering any US Production cut in return. Meanwhile Saudi Arabia called for an emergency meeting OPEC+ countries to restore stability in oil markets. Benchmarks WTI and Brent slipped more than 5.00 percent in today's session.

Base metals on London platform seen on a positive turf on expectation of further policy support from China and recent recovery in their factory activities. Copper and Zinc were the top gainers among the peers, while aluminum was the only metal seen in red. While a mixed sentiment was being witnessed in the MCX base metals.

EVENING ROUND UP

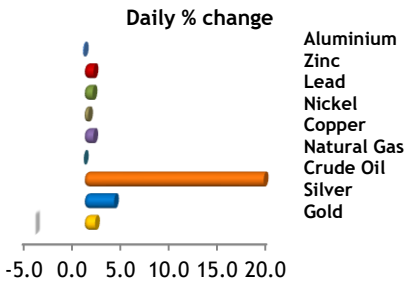
MAJOR COMMODITIES IN MCX /NCDEX

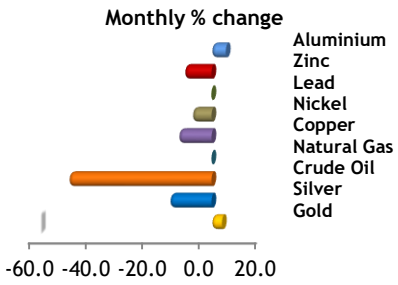
Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	43735	1.14	43500	43870	43500	43240	2371
Silver	41188	3.3	40955	41241	40820	39872	3408
Crude Oil	1932	19.19	1660	1942	1660	1621	105373
Natural Gas	121.5	-4.71	125.4	125.4	120.2	127.5	37671
Copper	380	0.93	380.8	380.8	376.55	376.5	3227
Nickel	867.6	0.31	871	871	863.8	864.9	2258
Lead Mini	133.85	-0.45	134.4	134.8	133	134.45	4728
Zinc Mini	146.8	0.86	145.8	147.45	145.6	145.55	14474
Alumini	134.05	-0.11	134	134.4	133.75	134.2	1438

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold ($/oz)	1610.989	-0.09
Silver (c/oz)	14.425	-0.79
Nymex Crude ($/bbl)	24.93	-1.54
Nymex NG ($/mmbtu)	1.569	1.1
LME Copper ($/T)	4918	0.75
LME Nickel ($/T)	11305	0.04
LME Lead ($/T)	1702	0.29
LME Zinc ($/T)	1890	0.75
LME Aluminium ($/T)	1493	-0.7

GAINERS / LOSERS (MCX)





INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	21007.0	-1.25
CAC**	4176.9	-1.04
DAX**	9490.3	-0.84
Shanghai*	2764.0	-0.6
MSCI Asia Pacific index	133.4	-0.514
Baltic Dry index	624	0
Dollar index	100.60	0.42

RATIOS

Ratio		5 Days		Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	107.56	110.16	106.55	117.15	88.21	117.15	83.04
Gold Crude ratio	366.41	431.33	366.41	431.33	175.78	431.33	138.75
Lead Zinc ratio	0.84	0.84	0.83	0.85	0.83	0.88	0.80
Steel Nickel ratio	30.48	30.81	30.41	33.68	29.37	35.58	29.37
Lead Aluminium ratio	1.08	1.08	1.07	1.16	1.07	1.27	1.07

107.56 grams of Silver is required to buy one gram of Gold

366.41 liters of Crude is required to buy one gram of Gold

0.84 kg of Zinc is required to buy one Kg of Lead

30.48 kg of Steel is required to buy one Kg of Nickel

1.08 kg of Aluminium is required to buy one Kg of Lead

Last updated at 16:00 IST

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
			Monday, March 30, 2020			
19:30	US	MODERATE	Pending Home Sales (MoM) (Feb)	2.4%	-1.00%	5.20%
19:30	US	MODERATE	Pending Home Sales Index (Feb)	111.5		108.8
			Tuesday, March 31, 2020			
5:20	Japan	MODERATE	Retail Sales (YoY) (Feb)	1.7%	-1.20%	-0.40%
6:30	China	HIGH	Chinese Composite PMI (Mar)	53.0		28.9
6:30	China	HIGH	NBS Manufacturing PMI (Mar)	52.0	45	35.7
6:30	China	MODERATE	NBS Non-Manufacturing PMI (Mar)	52.3		29.6
14:30	Euro	MODERATE	CPI (MoM)			0.20%
14:30	Euro	MODERATE	CPI (YoY) (Mar)		0.80%	1.20%
19:15	US	MODERATE	Chicago PMI (Mar)	47.8	40	49
19:30	US	HIGH	CB Consumer Confidence (Mar)	120.0	112	130.7
			Wednesday, April 1, 2020			
7:15	China	MODERATE	Caixin Manufacturing PMI (Mar)	50.1	45.8	40.3
13:30	Euro	MODERATE	Manufacturing PMI (Mar)		44.7	44.8
14:30	Euro	MODERATE	Unemployment Rate (Feb)		7.40%	7.40%
16:30	US	MODERATE	MBA Mortgage Applications (WoW)			-29.40%
17:45	US	MODERATE	ADP Nonfarm Employment Change (Mar)	-27K	-154K	183K
19:15	US	HIGH	Manufacturing PMI (Mar)	48.5	49.2	49.2
19:30	US	HIGH	ISM Manufacturing PMI (Mar)	49.1	45	50.1
20:00	US	HIGH	EIA Crude Oil Inventories	13.834M	3.997M	1.623M
20:00	US	HIGH	EIA Weekly Distillates Stocks	-2.194M	1.026M	-0.679M
20:00	US	HIGH	EIA Gasoline Inventories	7.524M	1.949M	-1.537M
			Thursday, April 2, 2020			
All Day		Holiday	India - Ram Navami			
10:30	India	LOW	Nikkei Markit Manufacturing PMI (Mar)		50.3	54.5
17:00	US	LOW	Challenger Job Cuts (YoY)			-26.30%
18:00	US	V HIGH	Initial Jobless Claims	6648K	3,000K	3,283K
18:00	US	V HIGH	Continuing Jobless Claims	3029M	4882M	1,803K
18:00	US	MODERATE	Exports			208.60B
18:00	US	MODERATE	Imports			253.90B
18:00	US	MODERATE	Trade Balance (Feb)	-39.9B	-40.00B	-45.30B
19:30	US	HIGH	Factory Orders (MoM) (Feb)	0.0%	0.20%	-0.50%
20:00	US	HIGH	Natural Gas Storage	-19B		-29B
			Friday, April 3, 2020			
14:30	**Euro**	**MODERATE**	**Retail Sales (YoY) (Feb)**		**1.70%**	**1.70%**
14:30	**Euro**	**MODERATE**	**Retail Sales (MoM) (Feb)**		**0.10%**	**0.60%**
17:00	**India**	**MODERATE**	**FX Reserves, USD**			**469.91B**
18:00	**US**	**V HIGH**	**Nonfarm Payrolls (Mar)**		**-100K**	**273K**
18:00	**US**	**V HIGH**	**Unemployment Rate (Mar)**		**3.80%**	**3.50%**
19:15	**US**	**MODERATE**	**Markit Composite PMI (Mar)**		**40.5**	**40.5**
19:15	**US**	**MODERATE**	**Services PMI (Mar)**		**39.1**	**39.1**
19:30	**US**	**MODERATE**	**ISM Non-Manufacturing PMI (Mar)**		**44**	**57.3**
22:30	**US**	**MODERATE**	**U.S. Baker Hughes Oil Rig Count**			**624**
22:30	**US**	**MODERATE**	**U.S. Baker Hughes Total Rig Count**			**728**

BULLION

GOLD M
MCX May

Intra Day	↑
Near Term	↑

Technical Levels

R3	44520/44800
R2	44350
R1	43920/44180
Turnaround	43420
S1	42220/42080
S2	42490
S3	42100/41880

Technical Commentary

Intraday move is largely to be northbound with an immediate price objective of 43920 the to 44180. In this positive note, fall past below 43420 may grab prices lower.

SILVER M
MCX Apr

Intra Day	↑
Near Term	↓

Technical Levels

R3	43350
R2	42500/42980
R1	41600/41950
Turnaround	40800
S1	49250/39100/38490
S2	37900/37370
S3	36000/34600/33500

Technical Commentary

Present recovery momentum may extend higher to 41600 followed by the falling trend line resistance of 41950. On the other hand, surprise fall below 40800 may dent our buying expectation.

EVENING ROUND UP

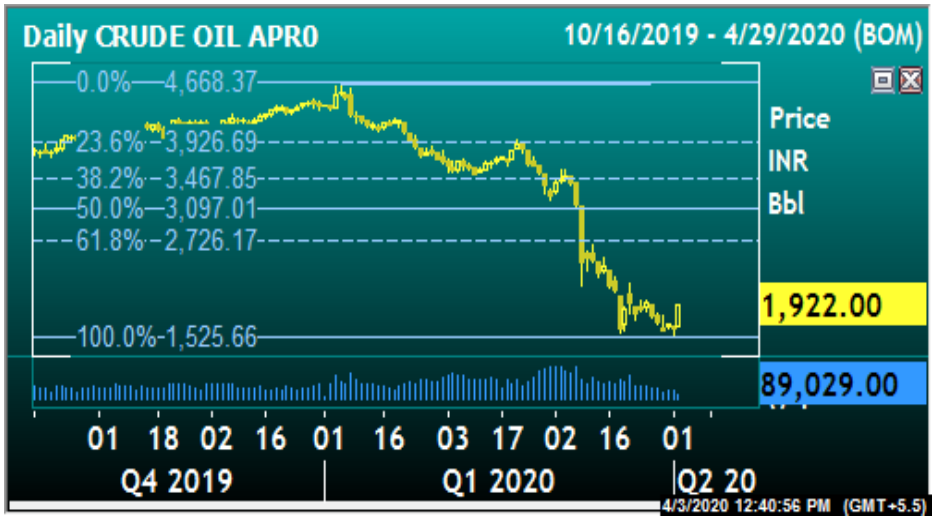
ENERGY

CRUDEOIL
MCX Apr

Intra Day	↑
Near Term	↓

Technical Levels

R3	2165/2220
R2	2110
R1	1995/2050
Turnaround	1840
S1	1840/1745/1680
S2	1460/1370
S3	1310/1240



Technical Commentary

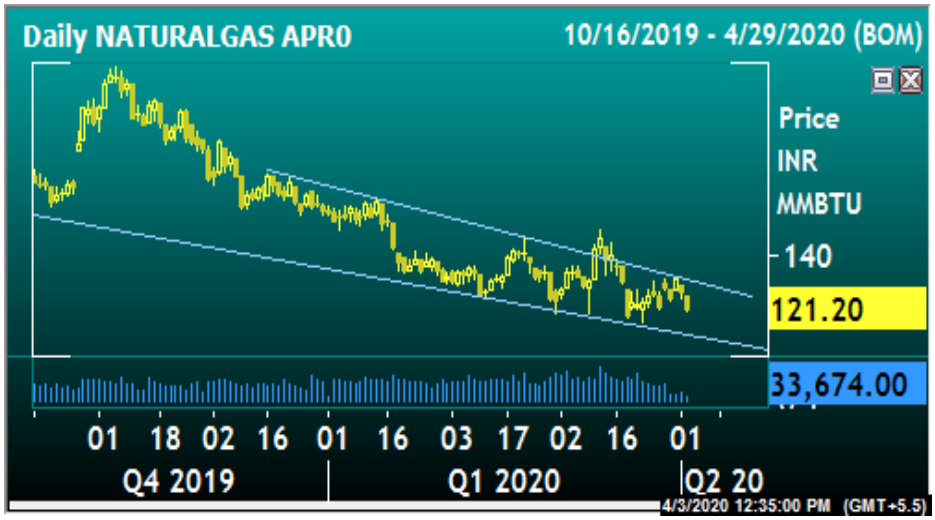
Prices possibly to trade higher in the coming session towards the upside objective of 1995 then to bollinger middle band level of 2050. Unprecedented fall below 1840 may grab prices lower.

NATURAL GAS
MCX Apr

Intra Day	↓
Near Term	⇄

Technical Levels

R3	144.70/147
R2	134.90/138.80/141
R1	126/129.60/133
Turnaround	123
S1	118.40/114.90
S2	113
S3	109/105.50



Technical Commentary

Present feebleness of prices may extend lower towards the downside objective 118.40 then to bollinger lower band level of 114.90. On the flipside intraday price recovery could see only above 123.

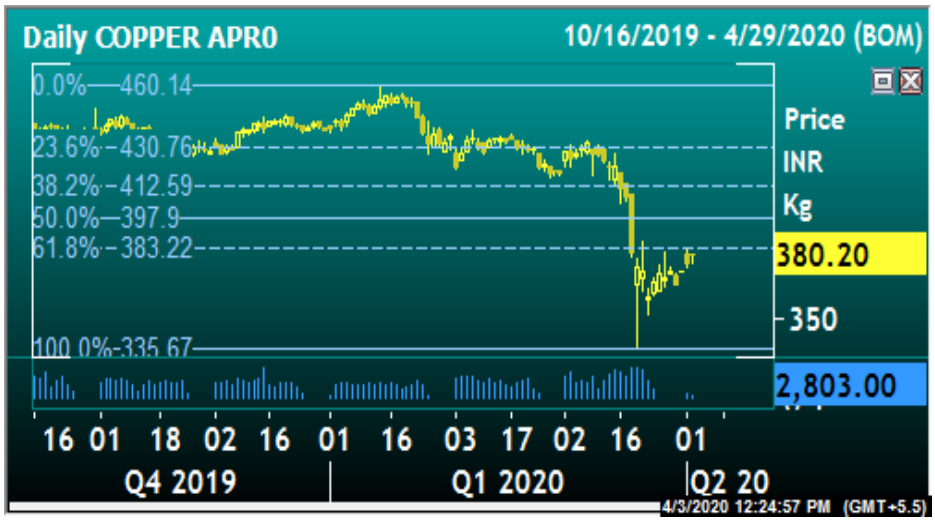
BASE METALS

COPPER
MCX Apr

Intra Day	↓
Near Term	↓

Technical Levels

R3	403.70/407
R2	389/393/400
R1	386
Turnaround	383
S1	377.60/374
S2	370.50/366.20/361.80
S3	354.60/350/346.50



Technical Commentary

Prices yet to clear above the fibonacci retracement level of 383 region to initiate next stage of recovery sentiments. Botched effort to crack above 383 may squeeze down prices lower towards the SMA level of 377.60 followed by 374.

NICKEL
MCX Apr

Intra Day	↓
Near Term	⇄

Technical Levels

R3	953
R2	935
R1	888/910
Turnaround	876
S1	855/847/838/821
S2	812/798/780
S3	755

Technical Commentary

Decisive trades above 876 could boost prices higher to bollinger middle band level of 885 and 910 there after. Inability to challenge above 876 could push prices lower

BASE METALS

Zinc M
MCX Apr

Intra Day	⇄
Near Term	⇄

Technical Levels

R3	155/159
R2	152.20
R1	149.50/151
Turnaround	148.20
S1	143.80/142
S2	138.80/135.70
S3	134.80/132.50

Technical Commentary

Determined trades above the intermediate trend line resistance of 148.20 could lift prices higher. Which if remain untouched could expect a corrective move towards 142.

Lead M
MCX Apr

Intra Day	↓
Near Term	⇄

Technical Levels

R3	143.40
R2	139.30/141.50
R1	136.30/138.40
Turnaround	135
S1	132.90/130.80
S2	129.20/128.70
S3	126.30/124.40/123

Technical Commentary

Rise above the immediate hindrance of 135 could boost prices higher to 136.30 then to bollinger middle band level of 138.40. But there is equal plausible chance of price dip if prices failed to mark above 135.

BASE METALS

Alumini
MCX Apr

Intra Day	↓
Near Term	⇄

Technical Levels

R3	140.70
R2	138.20/139
R1	135.60136.40
Turnaround	134.80
S1	131.70/130.50
S2	129.70/127.80
S3	125

Technical Commentary

As long as prices stay below the SMA hurdle of 134.80 region could expect further weakness towards the price objective of 131.70 then to 130.50. Intraday price recovery may be seen only above 134.80.

↑ Buying sentiment/ Bullish

↓ Selling sentiment/ Bearish

⇄ Neutral/ sideways

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.

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