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April 7, 2020

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



No Major US Economic Data For Today

Day So Far

Risk sentiments gained momentum in today's session on the signs of progress in battling corona virus in highly affected areas in Europe and US. However, investors still holding a cautious stance believing this could be a blip to ongoing Covid-19 led crisis. With outperformed Wall Street overnight, Asian stock indices seen on positive territory, as Japan's prime minister promised massive stimulus measures yesterday. Elsewhere, European indices also ticked higher by around 3.00 percent. Dollar index slipped marginally from one week high.

Precious metals continued gains after a hefty buying in previous session. Spot gold seen steady above \$1660 an Ounce with moderate gains. Meanwhile silver on same platform were trading on firmer note above \$15 mark an Ounce with a gain around 2.00 percent. Gold and Silver in Indian bourse gained more than 3.00 percent and 6.00 percent respectively after long weekend holidays.

Crude oil prices on global platform surged more than 3.00 percent on expectation of possible production cut from OPEC+ countries in its upcoming Thursday meeting, but unconfirmed sources said that it is possible only with US collaboration. Natural gas prices also ticked higher, where MCX Natural gas prices outperformed by nearly 12.00 percent.

Base metals on global platform exhibited a mixed performance after some easiness of corona reports in hard hit areas in top economies. Copper and Zinc were the top performer in the cluster. Copper gained to three week high. While Nickel and Aluminium slipped with marginal losses.

EVENING ROUND UP

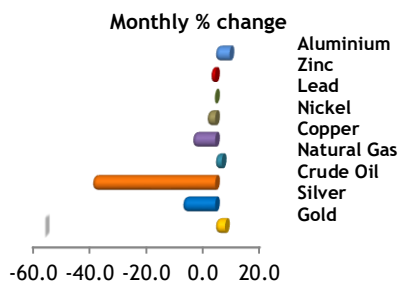
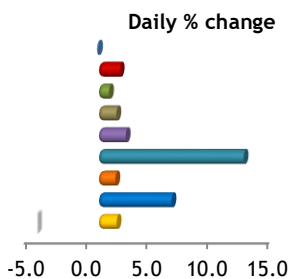
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	44995	2.91	44000	45724	44000	43722	2401
Silver	43720	6.06	42871	43987	42871	41223	4866
Crude Oil	2079	1.51	2060	2089	2034	2048	76622
Natural Gas	135.9	11.94	126	136.7	126	121.4	45332
Copper	388.7	2.26	384.35	389.5	384.35	380.1	2586
Nickel	880.5	1.51	872.9	880.8	872.4	867.4	1872
Lead Mini	134.75	1.01	134.4	135	133.55	133.4	3294
Zinc Mini	149.45	1.81	147.75	149.9	147.75	146.8	9545
Alumini	133.65	-0.26	134.45	135.45	132.85	134	3744

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1653.779	-0.48
Silver (c/oz)	15.26	1.84
Nymex Crude (\$/bbl)	27.08	3.83
Nymex NG (\$/mmbtu)	1.782	2.95
LME Copper (\$/T)	5036	2.68
LME Nickel (\$/T)	11280	-0.31
LME Lead (\$/T)	1701	1.23
LME Zinc (\$/T)	1937	2.05
LME Aluminium (\$/T)	1525	-0.26

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	22994.0	2.25
CAC**	4481.7	3.12
DAX**	10432.8	3.55
Shanghai*	2820.8	2.05
MSCI Asia Pacific index	136.2	2.936
Baltic Dry index	604	-1.948
Dollar index	100.11	-0.57

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	102.95	110.16	102.95	117.15	88.21	117.15	83.04
Gold Crude ratio	343.59	431.33	341.21	431.33	186.68	431.33	138.75
Lead Zinc ratio	0.84	0.84	0.83	0.85	0.83	0.88	0.80
Steel Nickel ratio	30.87	30.87	30.55	33.47	29.09	35.11	29.09
Lead Aluminium ratio	1.08	1.08	1.07	1.16	1.07	1.27	1.07

102.95grams of Silver is required to buy one gram of Gold

343.59liters of Crude is required to buy one gram of Gold

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

30.87kg of Steel is required to buy one Kg of Nickel

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

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, April 6, 2020						
All Day		Holiday	India - Mahavir Jayanti			
All Day		Holiday	China - Ching Ming Festival			
Tuesday, April 7, 2020						
10:30	Japan	Low	Leading Index			90.5
10:30	Japan	Low	Leading Index (MoM) (Feb)	1.6%		-0.40%
12:30	China	Low	FX Reserves (USD)		3100T	3.107T
15:30	Euro	Moderate	Eurogroup Meetings			
Wednesday, April 8, 2020						
0:30	US	Moderate	Consumer Credit (Feb)		14.00B	12.02B
2:00	US	High	API Weekly Crude Oil Stock			10.485M
16:30	US		MBA Mortgage Applications (WoW)			15.30%
20:00	US	High	Crude Oil Inventories			13.834M
20:00	US	High	Cushing Crude Oil Inventories			3.521M
20:00	US	High	EIA Weekly Distillates Stocks			-2.194M
20:00	US	High	Gasoline Inventories			7.524M
23:30	US	High	FOMC Meeting Minutes			
Thursday, April 9, 2020						
11:30	Japan	Low	Machine Tool Orders (YoY)			-30.10%
17:00	Euro	Moderate	ECB Publishes Account of Monetary Policy Meeting			
18:00	US	V High	Continuing Jobless Claims		4,882K	3,029K
18:00	US	V High	Initial Jobless Claims		5,000K	6,648K
18:00	US	Moderate	PPI (YoY) (Mar)		0.50%	1.30%
18:00	US	Moderate	PPI (MoM) (Mar)		-0.30%	-0.60%
19:30	US	Moderate	Michigan Consumer Sentiment (Apr)		75	89.1
19:30	US	Low	Wholesale Inventories (MoM)		-0.50%	-0.40%
19:30	US	Low	Wholesale Trade Sales (MoM) (Feb)			1.60%
20:00	US	High	Natural Gas Storage		-24B	-19B
Friday, April 10, 2020						
All Day		Holiday	United States - Good Friday			
All Day		Holiday	India - Good Friday			
5:20	Japan	Moderate	PPI (MoM) (Mar)		-0.70%	-0.40%
5:20	Japan	Moderate	PPI (YoY) (Mar)		-0.10%	0.80%
7:00	China	High	CPI (YoY) (Mar)		4.90%	5.20%
Time	Country	Importance	Event	Actual	Forecast	Previous
7:00	China	High	CPI (MoM) (Mar)		-0.70%	0.80%
7:00	China	High	PPI (YoY) (Mar)		-1.10%	-0.40%
17:00	India	Moderate	FX Reserves, USD			475.56B
18:00	US	High	CPI (YoY) (Mar)		1.60%	2.30%
18:00	US	High	CPI (MoM) (Mar)		-0.30%	0.10%
22:30	US	Moderate	U.S. Baker Hughes Oil Rig Count			562
22:30	US	Moderate	U.S. Baker Hughes Total Rig Count			664
23:30	US	Moderate	Federal Budget Balance (Mar)			-235.0B

BULLION

GOLD M MCX May

Intra Day



Near Term



Technical Levels

R3	46220
R2	45900
R1	45360/45550
Turnaround	44820
S1	44370/44020
S2	43720/43480
S3	43270

SILVER M MCX Apr

Intra Day



Near Term



Technical Levels

R3	46800
R2	46100
R1	44600/45470
Turnaround	43000
S1	42450/41700/40900
S2	40250/39100/38490
S3	37900/37370



Technical Commentary

Emerging bullish sentiments may continue in the coming session towards the upside objective of 45360 then to 45550. However slippage below 44820 would be an early sign for an intraday downside price correction.



Technical Commentary

Customary buying may persist towards the upside objective of 44600 then to trend line hurdle of 45470. Even though dip below the EMA level of 43000 may grab prices lower.

EVENING ROUND UP

ENERGY

CRUDEOIL

MCX Apr

Intra Day



Near Term



Technical Levels

R3 2380

R2 2265/2310

R1 2140/2220

Turnaround 1990

S1 1925/1840/1745/1680

S2 1460/1370

S3 1310/1240

Daily CRUDE OIL APRO

10/14/2019 - 6/9/2020 (BOM)



Technical Commentary

Present recovery momentum may stretch higher towards 2140 then to 2220. Although unexpected fall below 1990 may push prices lower 1925 or even more.

NATURAL GAS

MCX Apr

Intra Day



Near Term



Technical Levels

R3 149.80/152

R2 147

R1 141/144.90

Turnaround 132.50

S1 129.90/125.50/122

S2 118.40/114.90

S3 113

Daily NATURAL GAS APRO

11/13/2019 - 5/29/2020 (BOM)



Technical Commentary

Ensuing recovery move likely to be upheld towards the price objective of 141 then to bollinger upper band level of 144.90. However, slippage below 132.50 may squeeze down prices lower.

BASE METALS

COPPER MCX Apr

Intra Day



Near Term



Technical Levels

R3 403.70/407

R2 397.40/400

R1 390/394.40

Turnaround 384

S1 380.70/377.60/374

S2 370.50/366.20/361.80

S3 354.60/350/346.50

NICKEL MCX Apr

Intra Day



Near Term



Technical Levels

R3 975

R2 935/953

R1 899/910

Turnaround 885

S1 861/853/847/838

S2 821/812/798/780

S3 755

Daily COPPER APRO

12/18/2019 - 5/18/2020 (BOM)



Technical Commentary

Intraday move is expected to be upside towards the bollinger middle band level of 390 then to 394.40. But fall below 384 may push prices lower.

Daily NICKEL APRO

10/15/2019 - 4/28/2020 (BOM)



Technical Commentary

Successive trades above the internal trend line resistance of 885 could boost prices higher. Else could expect a downside corrective move towards 861/853.

BASE METALS

Zinc M MCX Apr

Intra Day



Near Term



Technical Levels

R3	159
R2	155/157.20
R1	150.70/153
Turnaround	147.40
S1	146/143.80/142
S2	138.80/135.70
S3	134.80/132.50

Daily ZINC APRO

10/15/2019 - 4/28/2020 (BOM)



Technical Commentary

Intraday move largely to be north bound with an immediate price objective 150.70 then to 153. But a direct fall below 147.40 may cajole fresh selling for intraday.

Lead M MCX Apr

Intra Day



Near Term



Technical Levels

R3	143.40
R2	139.30/141.50
R1	138.70
Turnaround	136
S1	133/132.20/130.80
S2	129.20/128.70
S3	126.30/124.40/123

Daily LEAD APRO

10/24/2019 - 5/8/2020 (BOM)



Technical Commentary

As long as prices trade below the SMA level of 136 region could extend weakness to 133 firstly then to 132.20. On the flipside, intraday price recovery could see only above 136.

BASE METALS

Alumini MCX Apr

Intra Day



Near Term



Technical Levels

R3 140.70

R2 138.20/139

R1 135.30/136.20

Turnaround 133.45

S1 132.40/131.50/130.60

S2 129.70/127.80

S3 125

Daily ALUMINIUM APRO

12/3/2019 - 4/30/2020 (BOM)



Price

INR

Ke

133.20

130

3,113.00

16 01 16 03 17 02 16 01 16
Dec 19 Jan 20 Feb 20 Mar 20 Apr 20

4/7/2020 11:58:18 AM (GMT+5.5)

Technical Commentary

Prices possibly to slip lower towards the downside objective of 132.40 followed by the bollinger lower band level of 131.50. But rise above SMA level of 133.45 could lift prices higher.



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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