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April 15, 2020

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US Retail Sales @ 18:00 IST

Day So Far

Amidst the western countries struggling to contain the coronavirus pandemic, the second biggest economy China came into action once again by cutting the medium term interest rate to record low after lowering loan rates recently. Meanwhile IMF (International Monetary Fund) warned that the global economy is expected to dip by 3% this year and marked the present economic condition as the worst global recession since the 1930s. Asian equity indices were trading on mixed note, Indian benchmark indices seen steady above 2.00 percent despite extended lockdown until May 3. Dollar index seen steady near at its two week low. While, Indian currency seen consolidating with wild moves near to record low against Dollar.

Bullion in international market seen pared some its previous day's gains on profit booking, although recession fears continued to arrest a major prices correction. Gold in international spot market took a breather after hiking to more than 7 year in previous session on recession fears. Silver in the same platform gave away half of its last day gains from its one month high. MCX Precious metals ruled steady after one day break by discounting previous session gains in benchmarks.

Despite a large crude inventory buildup in an US industry report early today crude oil prices gained momentum on expectation of purchases from top consuming countries for its strategic reserves. WTI Crude prices were being traded above \$20 /barrel after three days of consecutive fall. While, Brent crude rose around a percent in global platform. At the same time, official Inventory data and retail sales are due from US.

Basemetal complex on London market seen mixed after the China's surprise interest rate cut. LME Copper pared some of its early losses on lending support from China, the top consumer of the metal. MCX Base metals exhibited a mixed trend, where nickel continued gains followed by Aluminum, while rest of the metals ticked lower.

EVENING ROUND UP

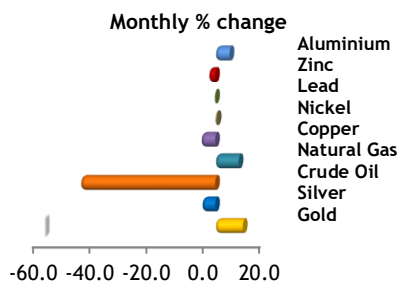
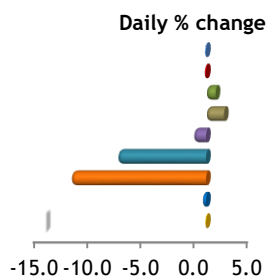
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	46190	-0.21	46445	46785	46060	46286	4337
Silver	43560	-0.45	44432	44584	43294	43756	6122
Crude Oil	1554	-12.7	1750	1750	1540	1780	73334
Natural Gas	125	-8.29	134.5	134.5	124.6	136.3	23651
Copper	395.35	-1.2	399.1	399.2	395.05	400.15	3160
Nickel	908.4	1.69	904.4	913.6	904.4	893.3	3826
Lead Mini	135.6	-0.62	135.6	136.2	134.6	136.45	2857
Zinc Mini	149.75	-0.07	150.4	153	149.6	149.85	11186
Alumini	133.55	0.34	133.7	134.7	133.3	133.1	1967

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1707.82	-1.15
Silver (c/oz)	15.3884	-2.67
Nymex Crude (\$/bbl)	20.01	-0.5
Nymex NG (\$/mmbtu)	1.625	-1.52
LME Copper (\$/T)	5135	-1.03
LME Nickel (\$/T)	11840	-0.55
LME Lead (\$/T)	1688	-0.91
LME Zinc (\$/T)	1923.5	-0.34
LME Aluminium (\$/T)	1515	0

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	23647.0	-0.98
CAC**	4488.7	-0.78
DAX**	10613.3	-0.78
Shanghai*	2811.2	-0.57
MSCI Asia Pacific index	143.7	1.955
Baltic Dry index	679	6.929
Dollar index	99.17	0.29

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	106.04	106.04	103.65	117.15	94.02	117.15	83.04
Gold Crude ratio	472.56	472.56	346.21	472.56	194.42	472.56	138.75
Lead Zinc ratio	0.84	0.84	0.83	0.85	0.83	0.88	0.80
Steel Nickel ratio	31.86	31.86	31.46	34.59	28.92	35.58	28.92
Lead Aluminium ratio	1.08	1.08	1.07	1.16	1.07	1.27	1.07

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

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

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

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

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

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, April 13, 2020						
17:30	India	High	CPI (YoY) (Mar)	5.91%	5.93%	6.58%
Tuesday, April 14, 2020						
All Day		Holiday	India - Dr. Baba Saheb Ambedkar Jayanti			
18:00	US	Moderate	Export Price Index (YoY)			-1.30%
18:00	US	Moderate	Export Price Index (MoM) (Mar)	-1.6%	-2.00%	-1.10%
18:00	US	Moderate	Import Price Index (YoY)	-4.1%		-1.20%
18:00	US	Moderate	Import Price Index (MoM) (Mar)	-2.3%	-3.50%	-0.50%
Wednesday, April 15, 2020						
2:00	US	High	API Weekly Crude Oil Stock	13.10M		11.938M
3:02	China	Moderate	Exports (YoY) (Mar)	-6.6%	-14.00%	-17.20%
3:02	China	Moderate	Imports (YoY) (Mar)	-0.9%	-9.50%	-4.00%
3:02	China	Moderate	Trade Balance (USD) (Mar)	19.90B	19.10B	-7.09B
16:30	US	Moderate	MBA Mortgage Applications (WoW)			-17.90%
18:00	US	High	Retail Sales (YoY) (Mar)			4.35%
18:00	US	High	Retail Sales (MoM) (Mar)		-7.00%	-0.50%
18:30	India	Moderate	Trade Balance		-7.42B	-9.85B
18:45	US	Moderate	Capacity Utilization Rate (Mar)		73.70%	77.00%
18:45	US	Moderate	Industrial Production (YoY) (Mar)			0.04%
18:45	US	High	Industrial Production (MoM) (Mar)		-4.20%	0.60%
20:00	US	V High	EIA Crude Oil Inventories		11.676M	15.177M
20:00	US	V High	EIA Weekly Distillates Stocks		1.437M	0.476M
20:00	US	V High	EIA Gasoline Inventories		6.386M	10.497M
Thursday, April 16, 2020						
7:00	China	High	House Prices (YoY) (Mar)			5.80%
14:30	Euro	Moderate	Industrial Production (YoY) (Feb)		-2.00%	-1.90%
14:30	Euro	Moderate	Industrial Production (MoM) (Feb)		-0.20%	2.30%
16:30		High	OPEC Monthly Report			
18:00	US	Moderate	Building Permits (MoM) (Mar)			-6.30%
18:00	US	Moderate	Building Permits (Mar)		1.300M	1.452M
18:00	US	V High	Continuing Jobless Claims			7,455K
18:00	US	Moderate	Housing Starts (Mar)		1.307M	1.599M
18:00	US	Moderate	Housing Starts (MoM) (Mar)			-1.50%
18:00	US	V High	Initial Jobless Claims			6,606K
20:00	US	High	Natural Gas Storage			38B
Friday, April 17, 2020						
7:30	China	V High	GDP (YoY) (Q1)		-6.00%	6.00%
7:30	China	V High	GDP (QoQ) (Q1)		-10.00%	1.50%
7:30	China	V High	Chinese GDP YTD (YoY) (Q1)			6.10%
7:30	China	V High	Industrial Production (YoY) (Mar)		-7.00%	-13.50%
7:30	China	V High	Chinese Industrial Production YTD (YoY) (Mar)			-13.50%
7:30	China	V High	Retail Sales (YoY) (Mar)		-10.00%	-20.50%
7:30	China	Moderate	Chinese Retail Sales YTD (YoY) (Mar)			-21.09%
7:30	China	Moderate	Chinese Unemployment Rate			6.20%
14:30	Euro	Moderate	CPI (YoY) (Mar)		0.70%	0.70%
14:30	Euro	Moderate	CPI (MoM) (Mar)		0.50%	0.20%
22:30	US	Moderate	U.S. Baker Hughes Oil Rig Count			504
22:30	US	Moderate	U.S. Baker Hughes Total Rig Count			602

BULLION

GOLD M MCX May

Intra Day



Near Term



Technical Levels

R3 47200

R2 46930

R1 46780

Turnaround 46570

S1 45980/45650/45380

S2 45380/ 45100

S3 44780/44570

Daily GOLDM MAY0

12/10/2019 - 5/7/2020 (BOM)



46,194.00

INR
TOLAS
40,000

14,793.00

16 01 16 03 17 02 16 01 16 04
Dec 19 Jan 20 Feb 20 Mar 20 Apr 20

4/15/2020 12:59:55 PM (GMT+5.5)

Technical Commentary

Prices have been trading in an oversold territory as per RSI indicator and we anticipate intraday move largely to be southbound unless prices gain above 46570 region.

SILVER M MCX Apr

Intra Day



Near Term



Technical Levels

R3 47450

R2 46100/46800

R1 44400/44890/45630

Turnaround 43050

S1 42650/41900/41350

S2 40250/39100/38490

S3 37900/37370

Daily SILVERM APR0

7/22/2019 - 6/3/2020 (BOM)



Price

INR
43,570.00

40,000
35,000

17,466.00

Aug Sep Oct Nov Dec Jan Feb Mar Apr May
Q3 2019 Q4 2019 Q1 2020 Q2 2020

4/15/2020 12:51:21 PM (GMT+5.5)

Technical Commentary

Fall past below the 50-Day EMA level of 43050 could call an intraday long liquidation move. Other wise prices may retain broad buying sentiments and such price gain may test 44400 then to 44890.

EVENING ROUND UP

ENERGY

CRUDEOIL

MCX Apr

Intra Day



Near Term



Technical Levels

R3 2025/2090/2145

R2 1825/1910/1975

R1 1690/1760

Turnaround 1640

S1 1520/1475

S2 1410/1370

S3 1310/1240

Daily CRUDE OIL APRO

1/31/2019 - 5/8/2020 (BOM)



Price
INR
Bbl

2,000
1,560.00



62,740.00

F M A M J J A S O N D J F M A M
Q1 19 | Q2 19 | Q3 19 | Q4 19 | Q1 20

4/15/2020 12:43:27 PM (GMT+5.5)

Technical Commentary

Broad weakness still intact and possibly to prolong in the coming session towards 1520 then to 1475. But rise above the erstwhile trend line support of 1605 could bid a short covering move to 1640 followed by 1690.

NATURAL GAS

MCX Apr

Intra Day



Near Term



Technical Levels

R3 149.80/151.60

R2 141/146.70

R1 129/132.40/137

Turnaround 126.50

S1 120.40/115.80

S2 112.70/110

S3 107

Daily NATURAL GAS APRO

11/14/2019 - 5/13/2020 (BOM)



Price
INR
MMBTU

124.80



22,004.00

18 02 16 01 16 03 17 02 16 01 04
Dec 19 | Jan 20 | Feb 20 | Mar 20 | Apr 20

4/15/2020 12:36:08 PM (GMT+5.5)

Technical Commentary

Consecutive days of selling may extend lower in the coming session towards 120.40 then to 115.80. But surge above the hurdle of 126.50 could boost prices higher.

BASE METALS

COPPER

MCX Apr

Intra Day



Near Term



Technical Levels

R3	413
R2	409.30
R1	401/403.30/406
Turnaround	395.40
S1	391/388.60/385/ 380.70
S2	377.60/374/370.50
S3	366.20/361.80

NICKEL

MCX Apr

Intra Day



Near Term



Technical Levels

R3	975
R2	931/953
R1	924
Turnaround	915
S1	904/886
S2	875/861/853/847
S3	838/821

Daily COPPER APRO

7/19/2019 - 6/3/2020 (BOM)



Technical Commentary

Intraday weakness could see only below 394 region. Which if remain untouched could bid a reversal move towards 401 or even higher to EMA level of 406.

Daily ZINC APRO

11/14/2019 - 5/13/2020 (BOM)



Technical Commentary

Decisive trades above the EMA level of 915 could extend present buying towards the upside objective of 924 or even more to 931. Failure to sustain above 915 may grab prices lower.

BASE METALS

Zinc M MCX Apr

Intra Day



Near Term



Technical Levels

R3	159
R2	155/157.20
R1	151.40/153.20
Turnaround	150
S1	148.30/147.40/146
S2	142/138.80/135.70
S3	134.80/132.50

Lead M MCX Apr

Intra Day



Near Term



Technical Levels

R3	143.40
R2	139.30/141.50
R1	137.80/138.70
Turnaround	136.50
S1	134.50/133.70/132.20
S2	130.80/129.20/128.70
S3	126.30/124.40/123

Daily ZINC APRO

11/14/2019 - 5/13/2020 (BOM)



Technical Commentary

Intraday weakness may be seen only below 150 region. If not, could extend present buying towards the upside objective of 152.30, then to bollinger upper band level of 153.20 region.

Daily LEAD APRO

10/15/2019 - 5/19/2020 (BOM)



Technical Commentary

Successful trades above the bollinger middle band level of 136.50 could push prices higher. Else hold the hindrance of 134.50 for a price slippage to 133.70 region.

BASE METALS

Alumini MCX Apr

Intra Day



Near Term



Technical Levels

R3 140.70

R2 138.20/139

R1 134.80/135.70

Turnaround 132.80

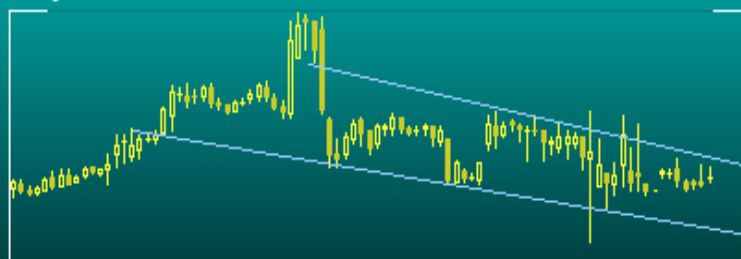
S1 132.20/131.20/130.60

S2 129.70/127.80

S3 125

Daily ALUMINIUM APRO

12/6/2019 - 4/22/2020 (BOM)



Price

INR

Ke

133.75

130

1,540.00

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

4/15/2020 11:47:00 AM (GMT+5.5)

Technical Commentary

As long as prices hold the downside support of 132.80 could expect prices recovery to 134.80 then to EMA level of 135.70 region. Intraday weakness could see only below 132.80.



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.

EVENING ROUND UP

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