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April 16, 2020

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US Weekly Jobless Claims @ 18:00 IST

Day So Far

Market sentiments remained muddled after tepid retail sales and factory production data from US which again underpinned a possible a deep recession in the world's biggest economy. Murky economic outlook for Asia by IMF also accelerated the downside sentiments. Benchmark equity indices in Asia were little changed on choppy trades, while China's benchmark index seen with moderate gains after a slow recovery in home prices. Elsewhere, Major European Indices gained around 1.00 percent at their opening session. Safe assets like dollar and bonds ruled steady. On currency front, Indian currency slipped to new record low against dollar.

Precious metals corrected marginally lower on a firmer dollar, although global recession fears after bleak US economic numbers due to corona virus kept prices near to its recent high. MCX precious metals also ticked lower by tailing global benchmarks. While US weekly jobless claims is due from US, which likely to be at record setting levels on virus led unemployment crisis.

US crude oil regained near from 20 year low as rising inventory stocks gave option for producers to scale back some output due to corona virus. However, biggest weekly gain in inventory reported by EIA and plunge in US retails sales left lid on major gains. Meanwhile, Natural gas prices remained under pressure at its two week low ahead of official inventory later today from US.

Industrial metals showed a mixed move in London platform despite a slow recovery showed in china's home prices. While, MCX base metals were largely positive, copper and Zinc were the front runners. However, Nickel in both MCX and LME seen under pressure after one week of consecutive gains.

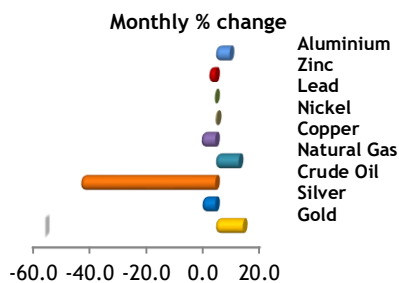
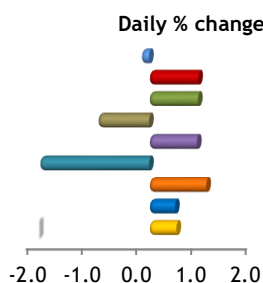
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	46977	0.57	46600	47030	46526	46710	2479
Silver	44227	0.45	43661	44299	43467	44031	3753
Crude Oil	1545	1.05	1545	1573	1535	1529	76255
Natural Gas	123.1	-2.07	124.1	124.1	121.1	125.7	17258
Copper	397.1	0.85	394.85	397.4	394.85	393.75	2611
Nickel	902.6	-0.93	904	904	900.1	911.1	1934
Lead Mini	136.35	0.37	135.85	136.4	135.7	135.85	1907
Zinc Mini	151.5	0.93	150	151.75	150	150.1	8905
Alumini	133.95	0.22	133.9	134.2	133.6	133.65	875

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1721.1	0.31
Silver (c/oz)	15.4909	0.1
Nymex Crude (\$/bbl)	19.94	0.35
Nymex NG (\$/mmbtu)	1.599	0.06
Comex Copper (\$/T)	2.3125	0.30
LME Nickel (\$/T)	11700	-0.59
LME Lead (\$/T)	1697.5	-0.03
LME Zinc (\$/T)	1940.5	0.70
LME Aluminium (\$/T)	1515	0.20

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	23605.0	0.91
CAC**	4373.51	0.46
DAX**	10349	0.68
Shanghai*	2819.1	0.28
MSCI Asia Pacific index	143.3	-0.266
Baltic Dry index	706	3.976
Dollar index	99.74	0.28

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	106.22	106.22	104.12	117.15	94.02	117.15	83.04
Gold Crude ratio	483.41	485.70	346.21	485.70	194.42	485.70	138.75
Lead Zinc ratio	0.84	0.84	0.83	0.85	0.83	0.88	0.80
Steel Nickel ratio	31.67	32.21	31.55	35.22	28.85	35.64	28.85
Lead Aluminium ratio	1.08	1.08	1.07	1.16	1.07	1.27	1.07

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

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

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

31.67 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)	7.3%		-17.90%
18:00	US	High	Retail Sales (YoY) (Mar)	-6.17%		4.35%
18:00	US	High	Retail Sales (MoM) (Mar)	-8.7%	-7.00%	-0.50%
18:30	India	Moderate	Trade Balance		-7.42B	-9.85B
18:45	US	Moderate	Capacity Utilization Rate (Mar)	72.7%	73.70%	77.00%
18:45	US	Moderate	Industrial Production (YoY) (Mar)	-5.49%		0.04%
18:45	US	High	Industrial Production (MoM) (Mar)	-5.4%	-4.20%	0.60%
20:00	US	V High	EIA Crude Oil Inventories	19.248M	11.676M	15.177M
20:00	US	V High	EIA Weekly Distillates Stocks	6.280M	1.437M	0.476M
20:00	US	V High	EIA Gasoline Inventories	4.914M	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		13.500M	7,455M
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		5,105K	6,606K
20:00	US	High	Natural Gas Storage		64B	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 47730

R2 47550

R1 47080/47320

Turnaround 46580

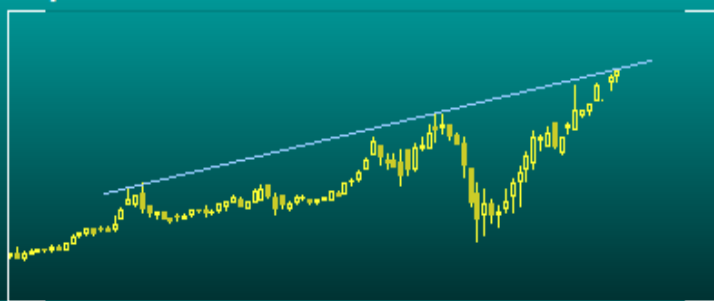
S1 46200

S2 45980/45650/45380

S3 45380/ 45100

Daily GOLDM MAY0

12/11/2019 - 5/8/2020 (BOM)



46,937.00

INR

TOLAS

40,000

9,956.00

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

4/16/2020 12:43:34 PM (GMT+5.5)

Technical Commentary

Present north trajectory move likely to upheld in the coming session towards 47080 then to 47320. But slippage past 46580 may push prices lower.

SILVER M MCX Apr

Intra Day



Near Term



Technical Levels

R3 47450

R2 46100/46800

R1 451180/45630

Turnaround 43150-44700

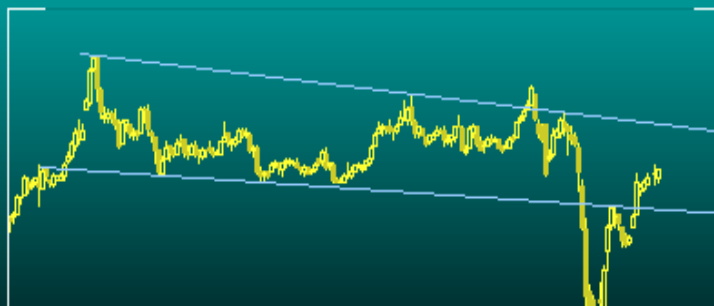
S1 42650/41900/41350

S2 40250/39100/38490

S3 37900/37370

Daily SILVERM APR0

8/1/2019 - 5/15/2020 (BOM)



Price

INR

44,243.00

40,000

12,706.00

Sep Oct Nov Dec Jan Feb Mar Apr May
Q3 2019 | Q4 2019 | Q1 2020 | Q2 20

4/16/2020 12:37:44 PM (GMT+5.5)

Technical Commentary

Prices possibly to float with in the range of 44700-43150. A firm move which breaks either side of the aforementioned region could set off fresh directional move.

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

6/7/2019 - 5/21/2020 (BOM)



Price

INR

Bbl

3,000

2,000

1,547.00

74,405.00

J A S O N D J F M A M
Q3 2019 Q4 2019 Q1 2020 Q2 20

4/16/2020 12:34:06 PM (GMT+5.5)

Technical Commentary

Established weakness possibly to extend in the coming session towards the bollinger lower band level of 1450 then to 1420 region. On the flipside rise above 1620

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

S1 120.40/115.80

S2 112.70/110

S3 107

Daily NATURALGAS APRO

12/13/2019 - 4/29/2020 (BOM)



Price

INR

MMBTU

140

123.30

15,654.00

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

4/16/2020 12:29:00 PM (GMT+5.5)

Technical Commentary

Simmering weakness may extend lower towards 120.40 firstly then to bollinger lower band level of 115.40 region. Although a price recovery above the hourly SMA level of 126 may bid fresh buying for today's session.

BASE METALS

COPPER

MCX Apr

Intra Day



Near Term



Technical Levels

R3	413
R2	409.30
R1	398/405.30
Turnaround	394
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	886
S2	875/861/853/847
S3	838/821

Daily COPPER APRO

10/3/2019 - 5/7/2020 (BOM)



Technical Commentary

As long as prices hold the support level of 394 could expect price recovery further to Fibonacci retracement level of 398 followed by EMA level of 405.30. Slip below 394 may dent our buying expectation.

Daily NICKEL APRO

8/7/2019 - 4/27/2020 (BOM)



Technical Commentary

Present buying may extend towards the EMA objective of 915, but may continue only by above the same with solid volume and such move may test 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 157.20

R1 153/155.40

Turnaround 150

S1 148.30/147.40/146

S2 142/138.80/135.70

S3 134.80/132.50

Daily ZINC APRO

10/14/2019 - 5/18/2020 (BOM)



Price

INR

Kg

151.30

140

6,804.00

Nov Dec Jan Feb Mar Apr May
Q4 2019 Q1 2020 Q2 2020

4/16/2020 12:10:15 PM (GMT+5.5)

Technical Commentary

Intraday weakness may be seen below 150 region. Else, current price recovery may persist towards upside objective of 153 followed by the EMA level of 155.40 region.

Lead M MCX Apr

Intra Day



Near Term



Technical Levels

R3 143.40

R2 139.30/141.50

R1 137.80/138.70

Turnaround 136.30

S1 134.50/133.70/132.20

S2 130.80/129.20/128.70

S3 126.30/124.40/123

Daily LEAD APRO

9/3/2019 - 5/22/2020 (BOM)



Price

INR

Kg

136.20

130

1,335.00

Oct Nov Dec Jan Feb Mar Apr May
Q3 19 Q4 2019 Q1 2020 Q2 2020

4/16/2020 12:04:13 PM (GMT+5.5)

Technical Commentary

Decisive trades above the bollinger middle band level of 136.30 could push prices higher. If not, hold the hindrance of 136.30 for a price slippage to 134.50 or even lower.

BASE METALS

Alumini MCX Apr

Intra Day



Near Term



Technical Levels

R3 140.70

R2 138.20/139

R1 135.10/136

Turnaround 134.20

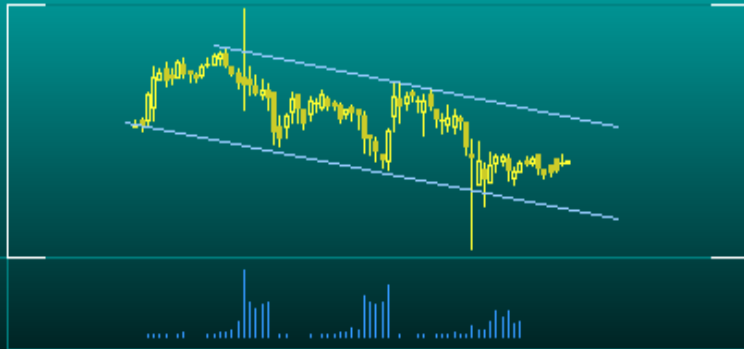
S1 133.30/132.20/131.20

S2 130.60/129.70

S3 127.80/125

Daily ALUMINIUM MAY0

12/3/2019 - 6/1/2020 (BOM)



Price
INR

134.50

130

85.00

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

4/16/2020 12:00:19 PM (GMT+5.5)

Technical Commentary

By breaking the SMA level of 134.20 could squeeze down prices lower. Botched attempt to challenge below the same may lift prices to trend line resistance of 135.10 followed by the EMA level of 136 region.



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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