



# GEOJIT

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21 April 2020

## Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US Existing Home Sales @ 18:00 IST

### Day So Far

A historic collapse of US crude oil alerted the investors once again that global economy is heading to an another recession in the wake of virus pandemic. Global equity indices tumbled down by taking cues from Wall Street, which closed lower overnight. Whereas, most of the commodity futures on MCX platform were seen under pressure.

Precious metals ticked lower. However, gold in international spot market seen with moderate loss as the appetite for yellow metal on severe economic stress cushioned the prices. Silver in the same platform shed near to 1.00%. On domestic future market, MCX precious metals gained more half a percent.

US crude oil seen steady in today's session after desperate selling which sent crude near month futures contracts into negative territory first time ever in the history. Demand destruction owing to virus and lack of storage facilities in US triggered the last day's sell off. While ICE Brent crude shed more than half a percent in today's session. Natural gas prices propped up, While MCX natural gas marked hefty gains more than 10 percent.

Industrial metals on London platform took a dip. Copper, Nickel and Zinc were the top losers. On MCX platform Copper and zinc shed the most by more than 3.00 percent.

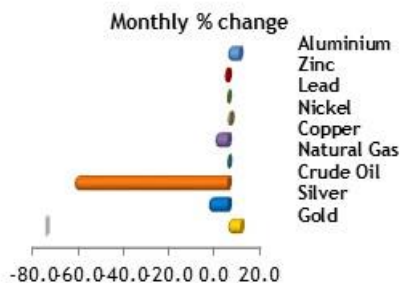
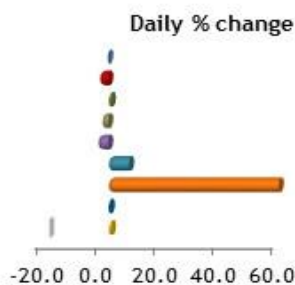
## MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	46152	0.96	45825	46224	45745	45714	3371
Silver	42952	0.5	42958	43120	42610	42737	4497
Crude Oil	1569	-11.5	1727	1727	1567	1772	90687
Natural Gas	143.7	7.16	135.5	149.9	135.5	134.1	35428
Copper	386.8	-3.53	395.25	395.25	386.05	400.95	3509
Nickel	931.3	-2.1	930	949.7	929.2	951.3	3905
Lead Mini	133.55	-2.05	135.7	135.7	133.05	136.35	3543
Zinc Mini	148.05	-2.92	152	152	147.35	152.5	11381
Alumini	131.05	-0.94	132.55	132.55	130.65	132.3	2085

## INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1693.246	0.02
Silver (c/oz)	15.2557	-0.74
Nymex Crude (\$/bbl)	-4.29	88.6
Nymex NG (\$/mmbtu)	1.879	-2.34
Comex Copper (\$/T)	2.277	
LME Nickel (\$/T)	12265	-1.84
LME Lead (\$/T)	1671.5	-0.71
LME Zinc (\$/T)	1909.5	-1.83
LME Aluminium (\$/T)	1489	-1.06

## GAINERS / LOSERS (MCX)



## INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	23368.0	-0.51
CAC**	4454.33	-1.63
DAX**	10498	-1.66
Shanghai*	2827.0	-0.9
MSCI Asia Pacific index	144.1	-0.638
Baltic Dry index	757	0.799
Dollar index	100.15	0.19

## RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	107.45	107.45	106.08	117.15	94.02	117.15	83.04
Gold Crude ratio	467.74	730.45	467.74	730.45	206.01	730.45	138.75
Lead Zinc ratio	0.84	0.84	0.83	0.85	0.83	0.88	0.80
Steel Nickel ratio	32.67	33.63	32.32	34.99	29.04	35.85	29.04
Lead Aluminium ratio	1.08	1.08	1.07	1.16	1.07	1.27	1.07

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

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

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

32.67 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 20, 2020						
7:00	China	High	PBoC Loan Prime Rate	3.85%		4.05%
14:30	Euro	Moderate	Trade Balance (Feb)			1.3B
18:00	US	Moderate	Chicago Fed National Activity (Mar)	-4.19		0.16
Tuesday, April 21, 2020						
19:30	US	Moderate	Existing Home Sales (MoM) (Mar)		-9.00%	6.50%
19:30	US	Moderate	Existing Home Sales (Mar)		5.30M	5.77M
Wednesday, April 22, 2020						
2:00	US	High	API Weekly Crude Oil Stock			13.143M
16:30	US	Moderate	MBA Mortgage Applications (WoW)			7.30%
18:30	US	Moderate	House Price Index (Feb)			284.4
20:00	US	V High	EIA Crude Oil Inventories		16.133M	19.248M
20:00	US	V High	EIA Weekly Distillates Stocks		2.867M	6.280M
20:00	US	V High	EIA Gasoline Inventories		3.656M	4.914M
Thursday, April 23, 2020						
6:00	JPY	Moderate	Manufacturing PMI (Apr)			44.8
13:30	Euro	Moderate	Manufacturing PMI (Apr)		40	44.5
13:30	Euro	Moderate	Markit Composite PMI (Apr)		26	29.7
13:30	Euro	Moderate	Services PMI (Apr)		24.8	26.4
18:00	US	V High	Continuing Jobless Claims			11,976K
18:00	US	V High	Initial Jobless Claims			5,245K
19:15	US	V High	Manufacturing PMI (Apr)		37	48.5
19:30	US	Moderate	New Home Sales (Mar)		645K	765K
19:30	US	Moderate	New Home Sales (MoM) (Mar)		-15.70%	-4.40%
20:00	US	High	Natural Gas Storage			73B
Friday, April 24, 2020						
17:00	India	High	FX Reserves, US			476.48B
18:00	US	V High	Durable Goods Orders (MoM) (Mar)		-11.30%	1.20%
19:30	US	Moderate	Michigan Consumer Expectations (Apr)		70	79.7
19:30	US	Moderate	Michigan Consumer Sentiment (Apr)		68	89.1
19:30	US	Moderate	Michigan Current Conditions (Apr)		72.4	103.7
22:30	US	Moderate	U.S. Baker Hughes Oil Rig Count			438
22:30	US	Moderate	U.S. Baker Hughes Total Rig Count			529

## BULLION

### GOLD M MCX May

Intra Day



Near Term



#### Technical Levels

R3 47320/47550

R2 46870/47080

R1 46300/46640

Turnaround 46300

S1 44730/45400/45220

S2 44800/44470

S3 44000

### SILVER M MCX Apr

Intra Day



Near Term



#### Technical Levels

R3 46100/46800

R2

R1 44750/45180/45630

Turnaround 42450

S1 41900

S2 41350

S3 40250/39100/38490



#### Technical Commentary

Current buying sentiments less likely to continue until the upside hindrance of 46300 region gives way. Failure to withstand above the same may grab prices lower to 45730 then to 45400.



#### Technical Commentary

Slippage below the immediate hindrance of 42450 may push prices lower. Else hold the same for further buying to 43500 or even more.

## ENERGY

### CRUDEOIL MCX May

Intra Day



Near Term



### Technical Levels

R3	2065
R2	1985/2020
R1	1780/1850/1930
Turnaround	1660
S1	1440/1370
S2	1300
S3	1235/1170

Daily CRUDE OIL MAY0

11.03.2019 - 31.07.2020 (BOM)



### Technical Commentary

Established selling momentum possibly to persist towards the downside objective of 1440 then to 1370. But emerging trade above the immediate hurdle of 1660 could lift prices higher.

### NATURAL GAS MCX Apr

Intra Day



Near Term



### Technical Levels

R3	160
R2	155/156.70
R1	149/153
Turnaround	143
S1	138.70/134
S2	130/126/122.60
S3	120.40/115.80

Daily NATURALGAS APR0

23.12.2019 - 21.05.2020 (BOM)



### Technical Commentary

Witnessing recovery move is expected to be upside with an immediate objective of 149 or even more to 153. But dip below 143 may dent our buying expectation.

## BASE METALS

### COPPER MCX Apr

Intra Day



Near Term



#### Technical Levels

R3	415.80
R2	408.20/411/413
R1	394/396.70/403
Turnaround	389
S1	383
S2	380.60
S3	377.60/374/370.50

### NICKEL MCX Apr

Intra Day

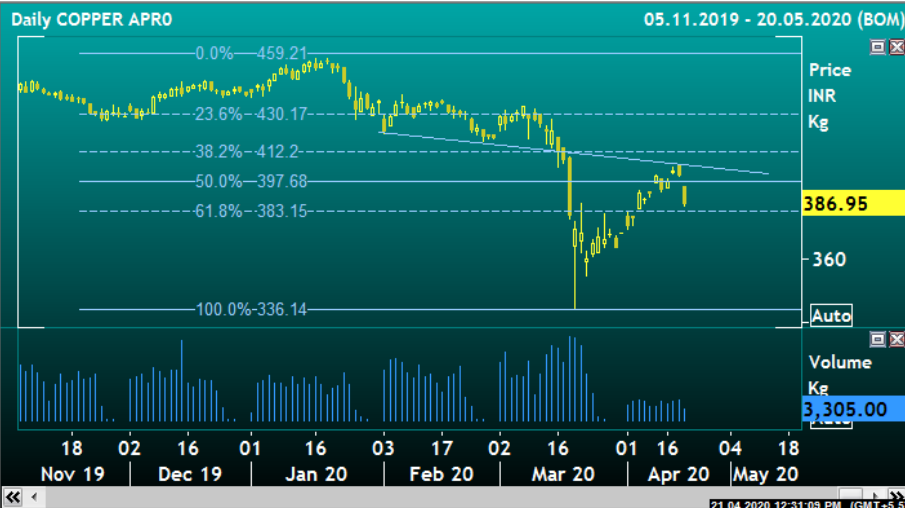


Near Term



#### Technical Levels

R3	997
R2	973/980
R1	955/958
Turnaround	939.50
S1	927/902/886
S2	875/861/853/847
S3	838/821



#### Technical Commentary

Present long liquidation move likely to continue towards the Fibonacci retracement level of 383 then to 380.60. A direct rise above 389 could boost prices higher.



#### Technical Commentary

As long as prices trade below the Bollinger upper band level of 939.50 could squeeze down prices lower to 924 followed by EMA level of 917 region. On the flipside. Intraday recovery may be see only above 939.50.

## BASE METALS

### Zinc M MCX Apr

Intra Day



Near Term



#### Technical Levels

R3	159
R2	155.40/157.20
R1	150.60/153
Turnaround	147.10
S1	145.40
S2	143.70/142.30
S3	141

### Lead M MCX Apr

Intra Day



Near Term



#### Technical Levels

R3	143.40
R2	140.70/141.50
R1	135.90/137.20/139.20
Turnaround	134.70
S1	132.60/131.40
S2	130.80/129.20/128.70
S3	126.30/124.40/123



#### Technical Commentary

By breaking the Bollinger middle level of 147.10 could extend weakness to 145.40 or even more. Inability to crack below 147.10 could call a short covering move towards the upside objective of 150.60.



#### Technical Commentary

Intraday move is expected to be downside with an immediate objective of 132.60 then to 131.40. But determined trades above the immediate hurdle of 134.70 could lift prices higher.

## BASE METALS

### Alumini MCX Apr

Intra Day



Near Term



### Technical Levels

R3	140.70
R2	138.20/139
R1	133/135.65/136.80
Turnaround	131.80
S1	130.30/128.60
S2	127.80
S3	125/123.60



### Technical Commentary

Current feebleness of prices may extend in the coming session towards the downside objective of 130.30 then to sloping trend line support of 128.60 region. Intraday recovery could see only above 131.80 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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