



# GEOJIT

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21 May 2020

## Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US Weekly Jobless Claims @ 18:00 IST

### Day So Far

- Optimism over recovery in economic activities as many countries are easing the lockdown measures and on plans for stimulus for Euro-Zone for a recovery from its worst crisis. But brewing tension between US and China over coronavirus continued to weigh the investor's sentiments. Asian equities seen mixed, while Indian benchmark indices gained after government plans to ease curbs on air and rail transport. European stock indices slipped lower after a PMI data showed that its economic activity contracted to the lowest level nearly 22-year last month, but less drastically in May. Back home, MCX commodities were largely down.
- Precious metals losing its steam from its recent peaks on hopes of a swift recovery in economies following the easing restrictions and on a possibility of a coronavirus vaccine. Both gold and silver in international spot market shed more than 1.00 percent. MCX precious metals also exhibited a similar move.
- Unexpected draw down in US storage levels along with production cuts and rising economic activities cushioned the prices. Crude oil prices rose the highest level since March. Both WTI and Brent gained more than 1.00 percent in global platform. Meanwhile, Natural gas prices continued previous session weakness ahead of official storage that release later today.
- Dubiety over economic recovery from pandemic crisis lingered concerns on industrial metals. In LME, Zinc was the worst performer with shedding almost 1.9 percent followed by Lead. However, Nickel in the same platform managed to float above with gains around 0.9 percent. A similar trend was witnessed in MCX platform as well.

# EVENING ROUND UP

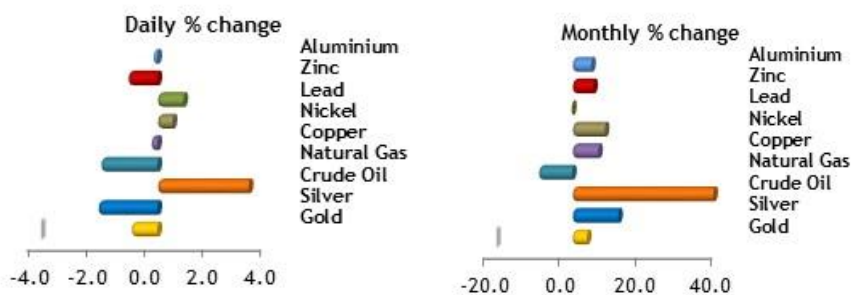
## MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	46670	-0.98	47050	47050	46601	47131	4244
Silver	48044	-2.07	48202	48449	47831	49058	10906
Crude Oil	2602	3.25	2573	2629	2557	2520	47122
Natural Gas	131.5	-1.87	133.8	134.7	130.3	134	40540
Copper	415.65	-0.22	415	418.25	415	416.55	5236
Nickel	961.7	0.44	963	964.8	956.2	957.5	5505
Lead	131.55	-0.19	131.75	132.1	131.15	131.8	4753
Zinc	156.85	-1.04	158.1	158.3	156.55	158.5	15631
Aluminium	130.7	0	131	131	130.45	130.7	1578

## INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1731.578	-1
Silver (c/oz)	17.1784	-1.84
Nymex Crude (\$/bbl)	34.11	1.85
Nymex NG (\$/mmbtu)	1.737	-1.92
LME Copper (\$/T)	5433	-0.23
LME Nickel (\$/T)	12825	0.9
LME Lead (\$/T)	1680	-0.83
LME Zinc (\$/T)	2006.5	-1.86
LME Aluminium (\$/T)	1519	0.26

## GAINERS / LOSERS (MCX)



## INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	24344.0	-0.71
CAC**	4445.6	-1.14
DAX**	11050.0	-1.55
Shanghai*	2867.9	-0.55
MSCI Asia Pacific index	148.9	0.563
Baltic Dry index	477	5.298
Dollar index	99.32	0.2

## RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	97.11	101.42	96.07	111.95	96.07	117.15	85.39
Gold Crude ratio	285.49	335.39	285.49	726.79	285.49	726.79	151.49
Lead Zinc ratio	0.84	0.84	0.83	0.85	0.83	0.88	0.80
Steel Nickel ratio	33.77	33.85	32.45	33.95	31.00	36.08	29.51
Lead Aluminium ratio	1.08	1.08	1.07	1.16	1.07	1.27	1.07

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

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

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

33.77 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	Event	Actual	Forecast	Previous
Monday, May 18, 2020					
5:20	Japan	GDP (YoY) (Q1)		-4.60%	-7.10%
5:20	Japan	GDP (QoQ) (Q1)		-1.20%	-1.80%
5:20	Japan	GDP Private Consumption (QoQ) (Q1)		-1.60%	-2.80%
7:00	China	House Prices (YoY) (Apr)			5.30%
Tuesday, May 19, 2020					
10:00	Japan	Capacity Utilization (MoM) (Mar)	-3.6%		-1.80%
10:00	Japan	Industrial Production (MoM) (Mar)	-3.7%	-3.70%	-0.30%
15:30	Euro	EU Finance Ministers Meeting			
18:00	US	Building Permits (MoM) (Apr)	-20.8%		-7.00%
18:00	US	Building Permits (Apr)	1.074M	1.000M	1.350M
18:00	US	Housing Starts (MoM) (Apr)	-30.2%		-22.30%
18:00	US	Housing Starts (Apr)	0.891M	0.950M	1.216M
Wednesday, May 20, 2020					
2:00	US	API Weekly Crude Oil Stock	-4.800M		7.580M
7:00	China	PBoC Loan Prime Rate			3.85%
14:30	Euro	CPI (YoY) (Apr)		0.40%	0.70%
14:30	Euro	CPI (MoM) (Apr)		0.30%	0.50%
16:30	US	MBA Mortgage Applications (WoW)			0.30%
19:30	Euro	Consumer Confidence (May)	-18.8	-23.4	-22.7
20:00	US	EIA Crude Oil Inventories	-4.983M	1.151M	-0.745M
20:00	US	EIA Weekly Distillates Stocks	3.832M	1.429M	3.511M
20:00	US	EIA Gasoline Inventories	2.830M	-2.134M	-3.513M
23:30	US	FOMC Meeting Minutes			
Thursday, May 21, 2020					
5:20	Japan	Trade Balance (Apr)	-930.4B	-560.0B	5.4B
6:00	Japan	Manufacturing PMI (May)			41.9
18:00	US	Continuing Jobless Claims		24.765M	22,833K
18:00	US	Initial Jobless Claims		2400K	2,981K
19:15	US	Manufacturing PMI (May)		37.8	36.1
19:15	US	Services PMI (May)		30	26.7
19:30	US	Existing Home Sales (MoM) (Apr)		-18.9%	-8.50%
19:30	US	Existing Home Sales (Apr)		4.30M	5.27M
19:30	US	US Leading Index (MoM) (Apr)		-5.50%	-6.70%
20:00	US	Natural Gas Storage		83B	103B
Friday, May 22, 2020					
13:30	Euro	Manufacturing PMI (May)		38	33.4
13:30	Euro	Markit Composite PMI (May)		24	13.6
13:30	Euro	Services PMI (May)		25	12
17:00	INR	Bank Loan Growth			6.70%

## BULLION

### GOLD M MCX June

Intra Day



Near Term



#### Technical Levels

R3	49200
R2	48390/48700
R1	47460/47720/48100
Turnaround	46990
S1	46420/46100
S2	45790/45540
S3	45030/44750/44490

### SILVER M MCX June

Intra Day



Near Term



#### Technical Levels

R3	51770
R2	50850/51400
R1	50000/50450
Turnaround	49100
S1	48650/47800
S2	46880/46300
S3	44500/43350

Daily GOLDM JUNO

16.01.2020 - 15.06.2020 (BOM)



#### Technical Commentary

Intraday move largely to be downside with an immediate objective of 46420 then to Bollinger middle band level of 46100. But retreating trades above 46990 may lift prices back to higher levels.

Daily CRUDE OIL JUNO

28.10.2019 - 03.06.2020 (BOM)



#### Technical Commentary

Present long liquidation move possibly to extend lower in the coming session towards the downside objective of 47900 then to 47500. But reclaiming trades above 49100 may push prices higher.

## ENERGY

### CRUDEOIL MCX June

Intra Day



Near Term



#### Technical Levels

R3 2848/2895

R2 2810

R1 2670/2740

Turnaround 2520

S1 2265/2190/2060

S2 1982/1920/1880

S3 1850/1770/1665/1620

### NATURAL GAS MCX May

Intra Day



Near Term



#### Technical Levels

R3 145.70/153/158

R2 142.80

R1 142.80

Turnaround 140.20

S1 135.20/132.70

S2 128/123.20/119.50

S3 116.80/113

Daily CRUDE OIL JUNO

28.10.2019 - 03.06.2020 (BOM)



#### Technical Commentary

Indicators and chart formation suggest further recovery in the coming session towards the upside objective of 2670 then to Bollinger upper band level of 2740 region. But a direct fall below 2520 may push prices higher.

Daily NATURALGAS MAYO

08.10.2019 - 04.06.2020 (BOM)



#### Technical Commentary

If prices hold the upside obstacle of 136.70 could expect further weakness towards the downside objective of 126.80 then to 124. Meanwhile, rise above 136.70 may boost prices higher.

## BASE METALS

### COPPER MCX May

Intra Day



Near Term



#### Technical Levels

R3	428
R2	425.40
R1	419.90/423
Turnaround	411.70
S1	407.30/404.50
S2	401/398.50/395
S3	389/385

### NICKEL MCX May

Intra Day

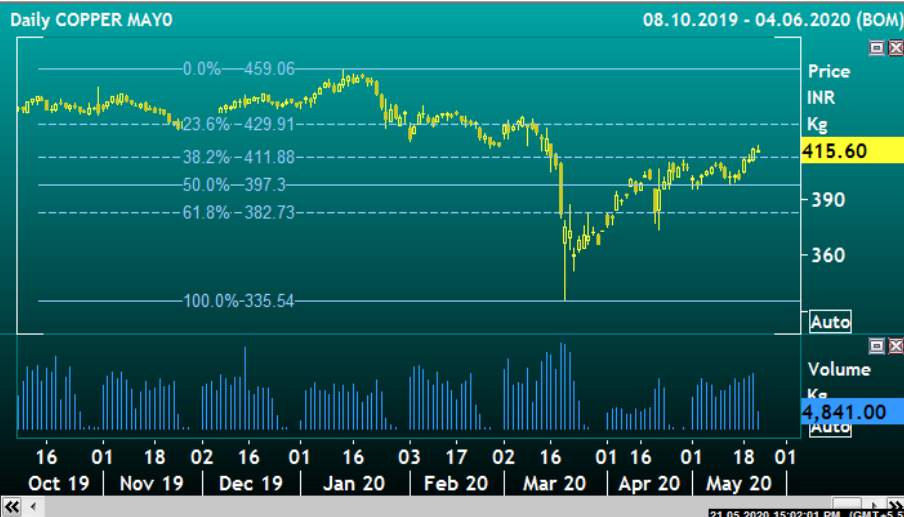


Near Term



#### Technical Levels

R3	1012/1027
R2	1001
R1	971/985
Turnaround	949
S1	940/931
S2	915/903/886/875
S3	861/853/847



#### Technical Commentary

As long as prices hold the Fibonacci retracement level of 411.70 could expect further buying to 419.90/ 423. But break below 411.70 may dent our buying expectation.



#### Technical Commentary

Consecutive days of buying sentiments likely to persist towards the upside sloping trend line objective of 971 then to 985. On the contrary fall past below 949 region.

## BASE METALS

### Zinc MCX May

Intra Day



Near Term



#### Technical Levels

R3	162.80/164.30
R2	161.40
R1	159.60
Turnaround	159
S1	155.60/154.30
S2	152/149.40
S3	148.50/147.30



#### Technical Commentary

Next stage of buying could see only by promising trades above 159 region. Failure to succeed above the same may push down prices lower to 155.60 then to EMA level of 154.30 region.

### Lead MCX May

Intra Day



Near Term



#### Technical Levels

R3	139.30/140
R2	136.20/137.90
R1	133/134.80
Turnaround	132.50
S1	130.50/129.50/128.10
S2	126.40/125.50
S3	124.30



#### Technical Commentary

Decisive trades above the immediate hurdle of 132.50 could lift prices higher. Else hold the same for a downside corrective move towards 130.50 followed by Bollinger lower band level of 129.50.

## BASE METALS

### Aluminium MCX May

Intra Day



Near Term



### Technical Levels

R3 136.30/137.90/139

R2 135.60

R1 131.80/132.50/133.40

Turnaround 131-129.40

S1 128.80

S2 127.30/126

S3 124.50



### Technical Commentary

As we said last day, prices still stuck in the price band of 131-129.40. A firm move which breaks either side of the aforementioned region could set off the directional move.



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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