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19 March 2021

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



No Major US Economic Data For Today

Day So Far

- Market sentiments have seen subdued on renewed lock down worries in Europe on amid sign of slowing vaccination. Whereas, France imposed fresh regional lockdown measures to tackle corona virus. Meanwhile, US and China started first high level bilateral talks under new US president Joe Biden's administration to address various issues. Equities from Asia pacific to Europe were largely under pressure. Commodities on Indian future platforms were also under pressure.
- Precious metals were seen steady in today's session, although US central bank's anticipation of strong economic recovery kept major gains under check. Both gold and silver in international spot market were marginally up near to 0.50 percent. However, a mixed move was being witnessed on MCX futures platform.
- Crude oil prices gained today after price tumbled heavily on previous session as new wave of corona virus infection griped in Europe. Major crude benchmarks WTI and Brent gained more than a percent. Meanwhile, Natural gas prices steadied after consecutive days of weakness.
- Except Lead, rest of the industrial metals ticked lower in today's session on both MCX and Shanghai platform. Copper and aluminum shed more than 1.00 percent on Shanghai market. Firmer US dollar and rising treasury yields continue to hinder market sentiments.

EVENING ROUND UP

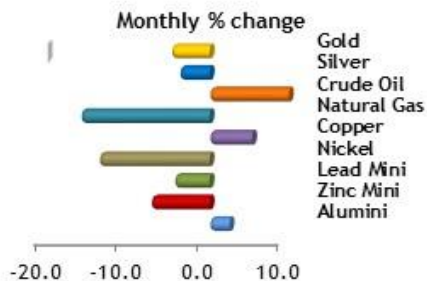
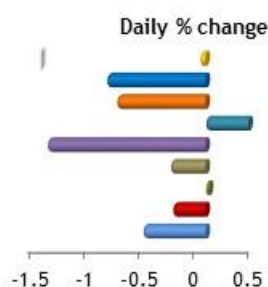
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	44925	-0.06	44928	45137	44801	44951	3850
Silver	67151	-0.88	67137	67544	67028	67747	5048
Crude Oil	4401	-0.74	4377	4451	4285	4434	22002
Natural Gas	182.1	0.39	181.2	182.5	180.4	181.4	28505
Copper	665.65	-1.39	672.6	674.5	659.4	675.05	7021
Nickel	1155.9	-0.32	1157.8	1160.5	1145.2	1159.6	3287
Lead	161.1	0.09	160.7	161.5	159.6	160.95	1403
Zinc	215.8	-0.3	217	217	215.15	216.45	3403
Aluminium	174.45	-0.57	174.55	175.3	173.6	175.45	1564

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1736.54	0.01
Silver (c/oz)	25.99	-0.23
Nymex Crude (\$/bbl)	60.8	1.33
Nymex NG (\$/mmbtu)	2.507	1.05
SHFE Copper (CNY/T)	65920	-1.64
SHFE Nickel (CNY/T)	120340	-0.33
SHFE Lead (CNY/T)	14820	0.27
SHFE Zinc (CNY/T)	21460	-0.83
SHFE Aluminium (CNY/T)	17430	-1.44

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	32932.0	0.16
CAC**	6028.8	-0.56
DAX**	14735.1	-0.27
Shanghai*	3404.7	-1.69
MSCI Asia Pacific index	209.9	0.743
Baltic Dry index	2215	5.226
Dollar index	91.93	0.08

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	66.84	66.97	66.35	69.66	66.35	81.75	65.69
Gold Crude ratio	161.85	161.85	150.44	179.76	146.66	270.93	146.66
Lead Zinc ratio	0.75	0.75	0.72	0.79	0.72	0.82	0.70
Lead Aluminium ratio	0.92	0.92	0.91	1.05	0.91	1.05	0.90

- 66.84 grams of Silver is required to buy one gram of Gold
- 161.85 liters of Crude is required to buy one gram of Gold
- 0.75 kg of Zinc is required to buy one Kg of Lead
- 0.92 kg of Aluminium is required to buy one Kg of Lead

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, March 15, 2021						
7:00	China	High	House Prices (YoY) (Feb)			3.90%
7:30	China	High	Industrial Production (YoY) (Feb)		30.00%	7.30%
7:30	China	High	Chinese Industrial Production YTD (YoY) (Feb)			2.80%
7:30	China	High	Retail Sales (YoY) (Feb)		32.00%	4.60%
7:30	China	High	Chinese Retail Sales YTD (YoY) (Feb)			-4.78%
7:30	China	Moderate	NBS Press Conference			
12:00	India	Moderate	WPI Inflation (YoY) (Feb)		3.20%	2.03%
12:00	India	Moderate	WPI Manufacturing Inflation (YoY) (Feb)			5.13%
17:00	India	Moderate	Trade Balance (Feb)		-12.90B	-12.88B
Tuesday, March 16, 2021						
10:00	Japan	Moderate	Industrial Production (MoM) (Jan)			4.20%
15:30	Euro	Moderate	ZEW Economic Sentiment (Mar)			69.6
18:00	US	High	Retail Sales (YoY) (Feb)			7.43%
18:00	US	High	Retail Sales (MoM) (Feb)		-0.60%	5.30%
18:45	US	High	Capacity Utilization Rate (Feb)		75.60%	75.60%
18:45	US	High	Industrial Production (YoY) (Feb)			-1.83%
18:45	US	High	Industrial Production (MoM) (Feb)		0.40%	0.90%
18:45	US	Moderate	Manufacturing Production (MoM) (Feb)		0.20%	1.00%
19:30	US	Moderate	Business Inventories (MoM) (Jan)		0.30%	0.60%
Wednesday, March 17, 2021						
3:00	US	High	API Weekly Crude Oil Stock			12.792M
14:30	US	High	IEA Monthly Report			
15:30	Euro	Moderate	CPI (YoY) (Feb)		0.90%	0.90%
15:30	Euro	Moderate	CPI (MoM) (Feb)		0.20%	0.20%
18:00	US	Moderate	Building Permits (MoM) (Feb)			10.70%
18:00	US	Moderate	Building Permits (Feb)		1.750M	1.886M
18:00	US	Moderate	Housing Starts (Feb)		1.565M	1.580M
18:00	US	Moderate	Housing Starts (MoM) (Feb)			-6.00%
20:00	US	High	Crude Oil Inventories		2.964M	13.798M
20:00	US	High	EIA Weekly Distillates Stocks		-3.379M	-5.504M
20:00	US	High	EIA Weekly Refinery Utilization Rates (WoW)			13.00%
20:00	US	High	Gasoline Inventories		-2.996M	-11.869M
23:30	US	V High	FOMC Economic Projections			
23:30	US	V High	FOMC Statement			
23:30	US	V High	Fed Interest Rate Decision		0-0.25%	0-0.25%
Thursday, March 18, 2021						
15:30	Euro		Trade Balance (Jan)		25.3B	29.2B
16:00	Euro		ECB LTRO			174.5B
18:00	US		Continuing Jobless Claims		4,220K	4,144K
18:00	US		Initial Jobless Claims		705K	712K
20:00	US		Natural Gas Storage		-17B	-52B
Friday, March 19, 2021						
5:00	Japan		National CPI (YoY) (Feb)			-0.60%
8:00	Japan		BoJ Interest Rate Decision		-0.10%	-0.10%
8:00	Japan		BoJ Press Conference			
8:00	Japan		Monetary Policy Meeting Minutes			
17:00	India		FX Reserves, USD			584.55B
22:30	US		U.S. Baker Hughes Oil Rig Count			310
22:30	US		U.S. Baker Hughes Total Rig Count			403

BULLION

GOLD M MCX Apr

Intra Day



Near Term



Technical Levels

R3 47390/47630

R2 46300/46980

R1 45480/45850

Turnaround 45200

S1 44500/43920

S2 43680/43550

S3 43200



Technical Commentary

Prices still trapped in the previous days of congestion region with lack of direction in trades. But strong trades above the 45200 could cajole fresh buying in the coming session. Else could expect prices to tick lower.

SILVER M MCX Apr

Intra Day



Near Term



Technical Levels

R3 71000/71850

R2 69200/69980

R1 68100/68700

Turnaround 66700

S1 66100/65400/65000

S2 65750/63900

S3 61700/60600



Technical Commentary

As long as prices remain above the downside obstacle of 66700, it could lift prices to higher levels. Else hold the same for a price rebound in the coming session.

ENERGY

CRUDEOIL MCX Apr

Intra Day



Near Term



Technical Levels

R3 4760/4800

R2 4640/4710

R1 4575

Turnaround 4540

S1 4410/4355

S2 4270/4200

S3 4125

NATURAL GAS MCX Mar

Intra Day



Near Term



Technical Levels

R3 200/207.80/212

R2 186/194/198.80

R1 185

Turnaround 177

S1 172

S2 167.80

S3 165/161.50



Technical Commentary

Present gains less likely to persist if prices stayed below the hourly Bollinger middle band level of 4540 region and weakening may find lower supports. But decisive move which sustained above the 4540 could lift prices higher.



Technical Commentary

Intraday move largely to be northbound if prices remained above 177 region. But slippage below the aforementioned region may bid the continuation of broad selling sentiments.

BASE METALS

Copper MCX Mar

Intra Day



Near Term



Technical Levels

R3 700/704.80

R2 684/688.50/694

R1 674/678.80

Turnaround 669

S1 662

S2 657.30/652

S3 645



Technical Commentary

Intraday price recovery may be seen only by solid trades above 669 region. Else hold the same for further downside corrective move in the coming session.

NICKEL MCX Mar

Intra Day



Near Term



Technical Levels

R3 1300/1335

R2 1240/1268

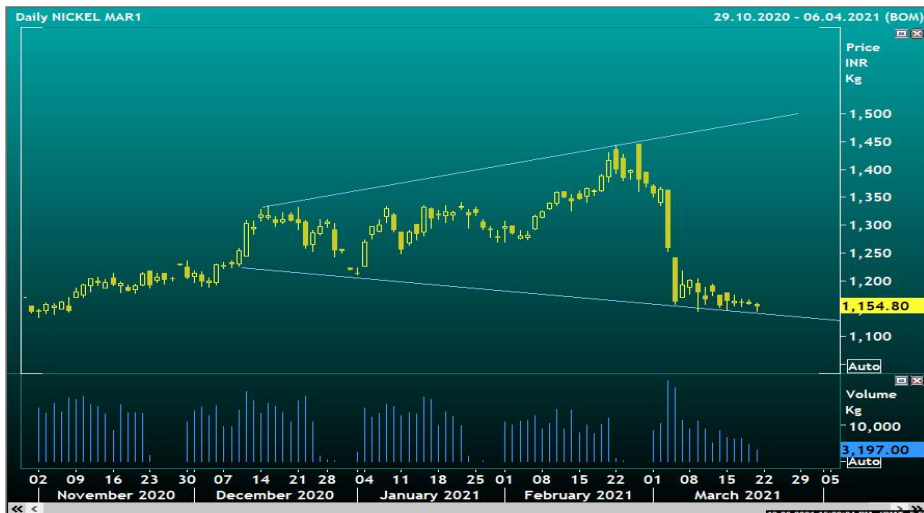
R1 1174/1195/1217

Turnaround 1140

S1 1127

S2 1104

S3 1096/1075



Technical Commentary

Prices have been consolidating in previous sessions range with wild moves. So if prices remained above 1140 could expect a price rebound. Weakness may be seen only below 1140.

BASE METALS

Zinc MCX Mar

Intra Day



Near Term



Technical Levels

R3 236.60/239

R2 227/229/234

R1 219/223

Turnaround 217.40

S1 214.40/211.80

S2 210/208.20/205

S3 201/198



Technical Commentary

If prices remained below the SMA level of 217.40 could expect prices to slip lower. But a direct rise above the same could rule out weakness expectations.

Lead MCX Mar

Intra Day



Near Term



Technical Levels

R3 171.70/173.80/175

R2 165.50/168.80

R1 163

Turnaround 161.90

S1 159.60/157.30/156.20

S2 154/153.20

S3 152



Technical Commentary

Prices have been nearing to SMA level of 161.90 region. Break above the same would be a sign for next stage of buying in the coming session.

BASE METALS

Aluminium MCX Mar

Intra Day



Near Term



Technical Levels

R3 185.50

R2 179/181/182.80

R1 177.60

Turnaround 173.50

S1 173/170.20/168.30

S2 170/168.60/166.50

S3 165



Technical Commentary

Prices clearly got the support from the Bollinger middle band level of 173.50 region in today's session. Which if remained uninterrupted could drive prices further 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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