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22 March 2021

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US Existing Home Sales @ 19:30 IST

Day So Far

- Returning of lockdown measures in some European countries and a downturn in Turkish currency spook worries among investors about a speedy economic recovery. Meanwhile, China kept its benchmark lending rate unchanged for 11th straight month. Equities across globe were under pressure. At the same time Shanghai composite index closed higher. Commodities on domestic futures platform slipped lower with some exceptions.
- Precious metals tumbled as investors appeal shifted to US dollar and bond after a financial uncertainty in Turkey. Gold in global spot market almost pared previous session gains and seen hovering around \$1730 an Ounce. While silver prices plunged to one week low by shedding near to 3.00 percent.
- Crude oil prices ticked lower on renewed lockdowns in Europe may push down the demand recovery. Major crude benchmarks ticked lower, Where WTI slipped near to 1.00 percent, while Brent limited its fall. Natural gas price remained trapped in the previous week trading range with losses.
- Industrial metals on Chinese futures market were gains significantly as the traditionally peak consumption season approaches. Zinc lead and Nickel were the top performers among the complex. Whereas, Nickel and Zinc were the only gainers on MCX platform.

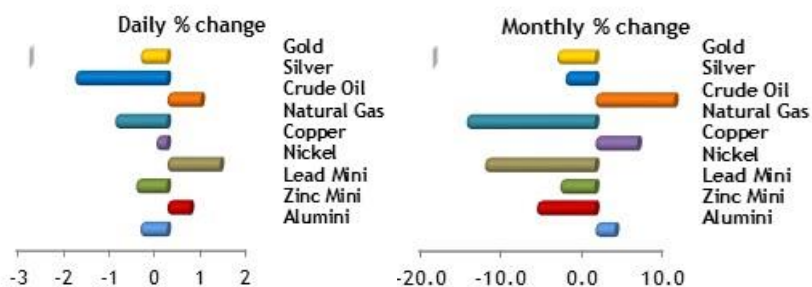
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	44760	-0.58	44974	45040	44630	45021	3733
Silver	66188	-1.98	67000	67000	65710	67527	9563
Crude Oil	4492	0.74	4450	4502	4396	4459	29020
Natural Gas	181.7	-1.14	181.5	182.3	180	183.8	32010
Copper	673.65	-0.23	674	675	668.85	675.2	4696
Nickel	1182.2	1.16	1174	1183.4	1165.8	1168.6	2425
Lead	161.7	-0.68	162.8	162.8	160.95	162.8	1027
Zinc	220.5	0.46	220.9	221.45	219.8	219.5	2681
Aluminium	176.55	-0.59	177.8	178.3	176	177.6	1524

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1732.86	-0.68
Silver (c/oz)	25.61	-2.42
Nymex Crude (\$/bbl)	61.1	-0.52
Nymex NG (\$/mmbtu)	2.506	-1.14
SHFE Copper (CNY/T)	66690	0.32
SHFE Nickel (CNY/T)	122400	2.23
SHFE Lead (CNY/T)	15150	2.3
SHFE Zinc (CNY/T)	22105	3.01
SHFE Aluminium (CNY/T)	17540	0.66

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	32440.0	-0.19
CAC**	5972.3	-0.43
DAX**	14635.8	0.1
Shanghai*	3443.4	1.14
MSCI Asia Pacific index	208.5	-0.653
Baltic Dry index	2281	2.98
Dollar index	91.89	-0.03

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	66.92	66.97	66.35	70.29	66.35	81.75	65.69
Gold Crude ratio	152.94	152.94	148.31	181.67	146.66	270.93	146.66
Lead Zinc ratio	0.74	0.75	0.72	0.79	0.72	0.82	0.70
Lead Aluminium ratio	0.92	0.94	0.91	1.05	0.91	1.05	0.90

- 66.92 grams of Silver is required to buy one gram of Gold
- 152.94 liters of Crude is required to buy one gram of Gold
- 0.74 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 22, 2021						
7:00	China	High	PBoC Loan Prime Rate			3.85%
18:00	US	Moderate	Chicago Fed National Activity (Feb)			0.66
19:30	US	Moderate	Existing Home Sales (Feb)		6.49M	6.69M
19:30	US	Moderate	Existing Home Sales (MoM) (Feb)		-3.00%	0.60%
Tuesday, March 23, 2021						
10:30	Japan	Moderate	BoJ Core CPI (YoY)			-0.30%
19:30	US	High	New Home Sales (Feb)		876K	923K
19:30	US	High	New Home Sales (MoM) (Feb)		-6.50%	4.30%
Wednesday, March 24, 2021						
2:00	US	High	API Weekly Crude Oil Stock			-1.000M
5:20	Japan	Moderate	Monetary Policy Meeting Minutes			
6:00	Japan	Moderate	Manufacturing PMI (Mar)			51.4
14:30	Euro	Moderate	Manufacturing PMI (Mar)		58.1	57.9
16:30	US	Moderate	MBA Mortgage Applications (WoW)			-2.20%
18:00	US	High	Durable Goods Orders (MoM) (Feb)		0.80%	3.40%
19:15	US	High	Manufacturing PMI (Mar)		59.4	58.6
19:30	US	High	Fed Chair Powell Testifies			
20:00	US	High	Crude Oil Inventories		2.964M	2.396M
20:00	US	High	Crude Oil Imports			-0.219M
20:00	US	High	EIA Weekly Distillates Stocks		-3.379M	0.255M
20:00	US	High	EIA Weekly Refinery Utilization Rates		5.40%	7.10%
20:00	US	High	Gasoline Inventories		-2.996M	0.472M
Thursday, March 25, 2021						
18:00	US	High	Continuing Jobless Claims			4,124K
18:00	US	V High	GDP (QoQ) (Q4)		4.10%	4.10%
18:00	US	High	Initial Jobless Claims			770K
20:00	US	High	Natural Gas Storage			-11B
Friday, March 26, 2021						
17:00	INR	Moderate	Bank Loan Growth			6.60%
17:00	INR	Moderate	Deposit Growth			12.10%
17:00	INR	Moderate	FX Reserves, USD			580.30B
18:00	US	Moderate	Goods Trade Balance (Feb)			-84.58B
18:00	US	Moderate	Wholesale Inventories (MoM)			1.30%
19:00	US	High	Personal Income (MoM) (Feb)		-7.30%	10.00%
19:00	US	High	Personal Spending (MoM) (Feb)		-0.70%	2.40%
19:30	US	High	Michigan Consumer Sentiment (Mar)		83.5	83
22:30	US	High	U.S. Baker Hughes Oil Rig Count			309
22:30	US	High	U.S. Baker Hughes Total Rig Count			402

BULLION

GOLD M MCX Apr

Intra Day



Near Term



Technical Levels

R3 47390/47630

R2 46300/46980

R1 45480/45850

Turnaround 44500-45100

S1 43920

S2 43680/43550

S3 43200

SILVER M MCX Apr

Intra Day



Near Term



Technical Levels

R3 71000/71850

R2 69200/69980

R1 67550/68250/68700

Turnaround 67100

S1 66000/65400/65000

S2 65750/63900

S3 61700/60600



Technical Commentary

Prices have been consolidating since last few days. However, in this perplexing state, a firm move which breaks either side of the price range of 44500-45100 could set the trend.



Technical Commentary

Current feebleness of prices may strengthen in the later session. Although rebounding trades above 67100 would be a sign of intraday price recovery.

ENERGY

CRUDEOIL MCX Apr

Intra Day



Near Term



Technical Levels

R3 4760/4800

R2 4640/4710

R1 4575

Turnaround 4530

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 178

S1 172

S2 167.80

S3 165/161.50



Technical Commentary

Reclaiming trades above the 4530 could push prices higher. Failed to mark such move may gradually push price lower.



Technical Commentary

A short covering move is likely to progress in the coming session and such emerging buying move could push prices higher. But dip below 178 may grab prices lower

BASE METALS

Copper MCX Mar

Intra Day



Near Term



Technical Levels

R3 700/704.80

R2 684/688.50/694

R1 678.80

Turnaround 676

S1 668/662

S2 657.30/652

S3 645



Technical Commentary

Intraday move largely to be southbound if prices remained below 676 region. But steady trades above the same could boost prices back to previous levels.

NICKEL MCX Mar

Intra Day



Near Term



Technical Levels

R3 1300/1335

R2 1240/1268

R1 1195/1217

Turnaround 1184

S1 1140/1127

S2 1104

S3 1096/1075



Technical Commentary

By breaking the upside hindrance of 1184 may be a sign of intraday prices recovery. Else hold the same for a corrective downside move.

BASE METALS

Zinc MCX Mar

Intra Day



Near Term



Technical Levels

R3 236.60/239

R2 227/229/234

R1 223

Turnaround 222

S1 218/214.40/211.80

S2 210/208.20/205

S3 201/198



Technical Commentary

As long as prices 222 region could expect prices to trade lower. A decisive move which breaks above the same could boost prices higher.

Lead MCX Mar

Intra Day



Near Term



Technical Levels

R3 171.70/173.80/175

R2 165.50/168.80

R1 163

Turnaround 162.50

S1 159.60/157.30/156.20

S2 154/153.20

S3 152



Technical Commentary

Determined trades above 162.50 could lift prices in the coming session. Failed to claim such move may squeeze down prices lower.

BASE METALS

Aluminium MCX Mar

Intra Day



Near Term



Technical Levels

R3	185.50
R2	179/181/182.80
R1	177.60
Turnaround	178.60
S1	175.60/173.80
S2	170.20/168.30
S3	170/168.60/166.50



Technical Commentary

Prices yet to challenge above the Bollinger upper band level of 178.60 to initiate next phase of buying move. If the above mentioned region remained undisturbed may bid a long liquidation 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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