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31 March 2021

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US ADP Employment Change @ 17:45 IST

Day So Far

- Equities across globe were seen under pressure on rising US treasury yields and on US Archegos Capital Management crisis, which sidelined upbeat sentiments from solid Chinese data. Equities ranging from Asia to Europe have ticked lower, whereas commodities on MCX platform were on positive territory. US Dollar index retreated after hitting a new 4 month high in today's session.
- Precious metals seen struggling to find momentum after slumped to multi month lows in previous session, but surging treasury yields and the firmer dollar crippled bullions appeal. MCX precious retreated mildly after the opening losses.
- Crude oil prices seen steady on speculation that OPEC+ countries may extend its production cuts in tomorrow meeting. While strong economic numbers from China underpinned the economic recovery is on right track boosted market sentiments. Major benchmarks WTI and Brent were trading with mild positivity ahead of official inventory later today.
- Base metals on Indian futures platform gained marginally, although a strong US dollar and resurging corona cases continue to weigh market sentiments. Meanwhile London copper set for the first monthly decline in year. On Shanghai platform, the base metal Lead was the only gainer.

EVENING ROUND UP

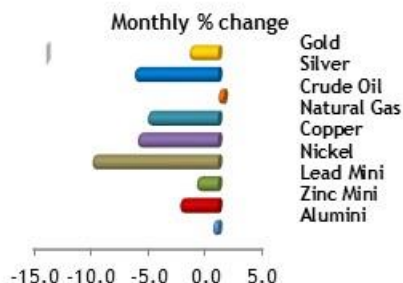
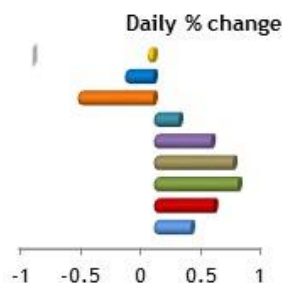
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	43850	-0.05	43870	44040	43711	43873	27
Silver	62937	-0.3	62800	63300	62500	63124	6644
Crude Oil	4426	-0.65	4471	4503	4410	4455	34004
Natural Gas	193	0.21	193.7	193.7	192.6	192.6	28829
Copper	668.6	0.47	666.4	671.15	666.4	665.5	4373
Nickel	1179	0.61	1173.7	1182.5	1171.5	1171.8	1782
Lead	163.65	0.43	162.95	163.8	162.65	162.95	774
Zinc	219.45	0.21	219	220.1	218.15	219	2359
Aluminium	176.8	0.31	176.5	177	176.25	176.25	693

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1688.57	0.22
Silver (c/oz)	24.08	0.27
Nymex Crude (\$/bbl)	60.3	-0.41
Nymex NG (\$/mmbtu)	2.63	0.27
SHFE Copper (CNY/T)	65630	-0.92
SHFE Nickel (CNY/T)	119800	-2.8
SHFE Lead (CNY/T)	15495	1.44
SHFE Zinc (CNY/T)	21500	-1.6
SHFE Aluminium (CNY/T)	17200	-1.09

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	32894.0	-0.09
CAC**	6079.5	-0.14
DAX**	15014.8	0.04
Shanghai*	3441.9	-0.43
MSCI Asia Pacific index	205.0	-0.061
Baltic Dry index	2103	-2.729
Dollar index	93.21	-0.1

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	69.64	69.64	67.85	69.64	66.35	81.59	65.69
Gold Crude ratio	157.12	167.00	154.33	170.89	146.66	236.33	146.66
Lead Zinc ratio	0.78	0.78	0.74	0.78	0.72	0.81	0.69
Lead Aluminium ratio	0.96	0.96	0.91	1.05	0.91	1.05	0.90

- 69.64 grams of Silver is required to buy one gram of Gold
- 157.12 liters of Crude is required to buy one gram of Gold
- 0.78 kg of Zinc is required to buy one Kg of Lead
- 0.96 kg of Aluminium is required to buy one Kg of Lead

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, March 29, 2021						
All Day		Holiday	India - Holi			
Tuesday, March 30, 2021						
5:00	Japan	Moderate	Unemployment Rate (Feb)		3.00%	2.90%
5:20	Japan	Moderate	Retail Sales (YoY) (Feb)		-2.80%	-2.40%
14:30	Euro	Moderate	Consumer Confidence (Mar)		-10.8	-10.8
14:30	Euro	Moderate	Industrial Sentiment (Mar)		-5	-3.3
18:30	US	Moderate	House Price Index (YoY) (Jan)			11.40%
18:30	US	Moderate	House Price Index (MoM) (Jan)			1.10%
19:30	US	High	CB Consumer Confidence (Mar)		97	91.3
Wednesday, March 31, 2021						
2:00	US	High	API Weekly Crude Oil Stock			2.927M
5:20	Japan		Industrial Production (MoM) (Feb)		-1.20%	-1.00%
6:30	China	High	Chinese Composite PMI (Mar)			51.6
6:30	China	High	Manufacturing PMI (Mar)		51	50.6
6:30	China	High	Non-Manufacturing PMI (Mar)			51.4
14:30	Euro	High	CPI (YoY) (Mar)		1.30%	0.90%
14:30	Euro	High	CPI (MoM)			0.20%
16:30	US	Moderate	MBA Mortgage Applications (WoW)			-2.50%
17:30	India	Moderate	Infrastructure Output (YoY) (Feb)			0.10%
17:45	US	High	ADP Nonfarm Employment Change (Mar)		525K	117K
19:15	US	Moderate	Chicago PMI (Mar)		60.3	59.5
19:30	US	Moderate	Pending Home Sales (MoM) (Feb)		-2.60%	-2.80%
20:00	US	High	Crude Oil Inventories		0.107M	1.912M
20:00	US	High	EIA Weekly Distillates Stocks		-0.122M	3.806M
20:00	US	High	EIA Weekly Refinery Utilization Rates (WoW)			5.50%
20:00	US	High	Gasoline Inventories		0.730M	0.203M
Thursday, April 1, 2021						
6:00	Japan	Moderate	Manufacturing PMI (Mar)			52
7:15	China	High	Caixin Manufacturing PMI (Mar)		51	50.9
13:30	Euro	High	Manufacturing PMI (Mar)		62.4	62.4
15:30	US	High	OPEC Meeting			
17:00	US	Moderate	Challenger Job Cuts (Mar)			34.531K
17:00	US	Moderate	Challenger Job Cuts (YoY)			-39.10%
17:50	India	Moderate	Exports (USD)			27.93B
17:50	India	Moderate	Imports (USD)			40.54B
17:50	India	Moderate	Trade Balance			-12.62B
18:00	US	High	Continuing Jobless Claims		3,800K	3,870K
18:00	US	High	Initial Jobless Claims		680K	684K
19:15	US	High	Manufacturing PMI (Mar)			58.6
19:30	US	High	ISM Manufacturing PMI (Mar)		61.3	60.8
20:00	US	High	Natural Gas Storage		-25B	-36B
22:30	US	Moderate	U.S. Baker Hughes Oil Rig Count			318
22:30	US	Moderate	U.S. Baker Hughes Total Rig Count			411
Friday, April 2, 2021						
All Day		Holiday	United States - Good Friday			
All Day		Holiday	United Kingdom - Good Friday			
All Day		Holiday	India - Good Friday			
18:00	US	V High	Manufacturing Payrolls (Mar)		18K	21K
18:00	US	V High	Nonfarm Payrolls (Mar)		182K	379K
18:00	US	V High	Private Nonfarm Payrolls (Mar)		210K	465K
18:00	US	V High	Unemployment Rate (Mar)			6.20%

BULLION

GOLD M MCX May

Intra Day



Near Term



Technical Levels

R3 45600

R2 45100/45390

R1 44870

Turnaround 44520

S1 43850

S2 43520/43300

S3 43120/42800



Technical Commentary

Prices still have room for further weakness and possibly test lower levels. Even in this bearish note, sturdy trades above 44520 could push prices higher.

SILVER M MCX Apr

Intra Day



Near Term



Technical Levels

R3 68250/68700

R2 65300/66400/67550

R1 64400

Turnaround 63800

S1 62600/61700

S2 60600/59750

S3 59000



Technical Commentary

Broad weakness may persist as long as prices trade below the upside obstacle of 63800 region. But decisive move above the mentioned region may cajole fresh buying in the later session.

ENERGY

CRUDEOIL MCX Apr

Intra Day



Near Term



Technical Levels

R3 4790/4850

R2 4640/4710

R1 4545/4595

Turnaround 4480

S1 4365/4330

S2 4200/4125

S3 4060/3950

NATURAL GAS MCX Apr

Intra Day



Near Term



Technical Levels

R3 215

R2 204/207.80

R1 196/202

Turnaround 189.20

S1 188/182

S2 176/172/167.80

S3 165/161.50



Technical Commentary

A long liquidation move likely to progress if prices stayed below 4480 region. But a direct rise through the above mentioned region could lift prices higher.



Technical Commentary

Prices possibly to march higher if prices remained above the Bollinger middle band level of 189.20 region. However, dip below the same may gradually take prices lower.

BASE METALS

Copper MCX Apr

Intra Day



Near Term



Technical Levels

R3 700/705

R2 690/693.80

R1 678/683/686.20

Turnaround 673

S1 665/661/656

S2 652.50

S3 648



Technical Commentary

Prices have been consolidating with mild negativity and which possibly to stretch lower in the upcoming session. But rise above 673 could boost prices higher.

NICKEL MCX Apr

Intra Day



Near Term

Technical Levels

R3 1258

R2 1229/1240

R1 1209/1218

Turnaround 1189

S1 1158

S2 1143/1130/1117

S3 1100



Technical Commentary

Prices possibly to trade downward trajectory towards the downside objective of 1158 region. In this bearish sentiments determined trades above 1189 could lift prices higher.

BASE METALS

Zinc MCX Apr

Intra Day



Near Term



Technical Levels

R3 227.30/230

R2 224/225.60

R1 222.40

Turnaround 220.50

S1 217.20

S2 215.70

S3 214



Technical Commentary

Intraday move largely to be southward if prices remained float below 220.50 region and such emerging weak bias could push prices lower.

Lead MCX Apr

Intra Day



Near Term



Technical Levels

R3 172.80

R2 171

R1 164.80/166/168.40

Turnaround 162.30

S1 160

S2 158.30

S3 156.50/155



Technical Commentary

As long as prices stay above the 50-day EMA level of 162.30 could anticipate further price recovery. But a direct fall though the above mentioned region may squeeze down prices lower.

BASE METALS

Aluminium MCX Apr

Intra Day



Near Term



Technical Levels

R3 185.60

R2 184

R1 180/182.80

Turnaround 177.70

S1 175.50

S2 173.50/171

S3 168.80/166



Technical Commentary

As long as prices remained below the 177.70 could expect further weakness in the later session. On the flipside, a direct rise through the aforementioned region could lift prices 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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