



# GEOJIT

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Geojit Financial Services Ltd.

34/659-P, Civil Line Road,

Padivattom, Kochi - 682024

23 March 2021

## Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US New Home Sales @ 19:30 IST

### Day So Far

- Worries over another pandemic wave and resulted rolling lockdowns in Europe weighed the global market sentiments. Equities across world were under pressure, while European stocks retreated from a one year high after Germany extended lockdowns until April 18. Commodities also ticked lower as well on major platforms by tracking global sentiments. Currency major, US Dollar seen traded on a steady note against the basket of rivals.
- Gold in international market move marginally ahead of comments from US Federal Reserve's Jerome Powell and Treasury secretary Janet Yellen. Whereas silver in the same platform has slipped near to a percent. MCX precious metals moved a little in today's session.
- Crude oil prices edged down on fears of weak demand after fresh lockdown measures in European countries. Major crude benchmarks WTI and Brent slipped near to 2.00 percent, MCX crude ticked lower as well. Natural gas prices seem halted after two consecutive days of price recovery on global platform.
- Industrial metals on MCX platform were seen on negative territory except Nickel on weak global cues. Base metals on Shanghai platform showed a mixed trend, where aluminum tumbled to more than one month low on speculation that Chinese authorities may release ingots to the market, added further supply concerns.

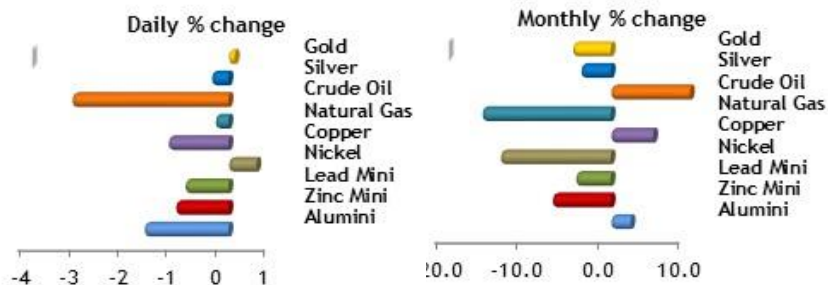
## MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	44949	0.1	44786	44979	44776	44905	3335
Silver	66090	-0.36	66026	66275	65910	66331	4527
Crude Oil	4330	-3.28	4447	4447	4313	4477	39786
Natural Gas	185.6	-0.22	185.8	186.1	184.1	186	27012
Copper	669.2	-1.25	669.2	674.45	668.35	677.65	6551
Nickel	1186.3	0.57	1173.3	1193.9	1168.7	1179.6	3832
Lead	160.65	-0.89	160.5	161.5	159.8	162.1	1003
Zinc	219.05	-1.08	220.2	220.2	217.5	221.45	3092
Aluminium	174.1	-1.72	174	174.7	172.2	177.15	1524

## INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1738.6	-0.01
Silver (c/oz)	25.5213	-0.98
Nymex Crude (\$/bbl)	59.44	-3.44
Nymex NG (\$/mmbtu)	2.555	-1.05
SHFE Copper (CNY/T)	66900	0.19
SHFE Nickel (CNY/T)	124370	1.98
SHFE Lead (CNY/T)	15225	1.13
SHFE Zinc (CNY/T)	21855	-0.27
SHFE Aluminium (CNY/T)	17100	-2.59

## GAINERS / LOSERS (MCX)



## INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	32464.0	-0.48
CAC**	5929.0	-0.66
DAX**	14576.5	-0.55
Shanghai*	3411.5	-0.93
MSCI Asia Pacific index	208.0	-0.251
Baltic Dry index	2319	1.666
Dollar index	92.12	0.41

## RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	67.96	67.96	66.35	69.66	66.35	81.75	65.69
Gold Crude ratio	165.18	165.18	152.85	178.14	146.66	264.71	146.66
Lead Zinc ratio	0.73	0.74	0.73	0.78	0.72	0.82	0.70
Lead Aluminium ratio	0.92	0.92	0.91	1.05	0.91	1.05	0.90

- 67.96 grams of Silver is required to buy one gram of Gold
- 165.18 liters of Crude is required to buy one gram of Gold
- 0.73 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



#### Technical Commentary

Prices still been consolidating with out much directional move. However, a determined move which breaks either side of the price range of 44500-45100 could set the trend.

### SILVER M MCX Apr

Intra Day



Near Term



#### Technical Levels

R3	71000/71850
R2	69200/69980
R1	67550/68250/68700
Turnaround	67100
S1	65950/65400/64900
S2	65750/63900
S3	61700/60600



#### Technical Commentary

Major price recovery may establish only by solid trades above 67100. Which if remained undisturbed may be sign for further weakness towards the Bollinger lower band level of 64900.

## ENERGY

### CRUDEOIL

MCX Apr

Intra Day



Near Term



#### Technical Levels

R3 4640/4710

R2 4550

R1 4380/4430/4490

Turnaround 4270

S1 4200/4125

S2 4060

S3 3950

### NATURAL GAS

MCX Mar

Intra Day



Near Term



#### Technical Levels

R3 200/207.80/212

R2 194/198.80

R1 191

Turnaround 188

S1 182/177/172

S2 167.80

S3 165/161.50



#### Technical Commentary

Prices have been approaching towards the downside obstacle of 4270, Break below the same may invite fresh selling in the later session. Inability to mark such move may call intraday buying move.



#### Technical Commentary

Present short covering move may withstand only by concrete trades above the 188 region. If not could expect prices to turn lower in the coming session.

## BASE METALS

### Copper MCX Mar

Intra Day



Near Term



#### Technical Levels

R3	700/704.80
R2	684/688.50/694
R1	675/678.80
Turnaround	673.30
S1	666/660
S2	657.30/652
S3	645



#### Technical Commentary

Present weakness possibly to stretch lower in the upcoming session. Although revisiting trades above the hourly Bollinger middle band level of 673.30 could invite fresh buying in the coming session.

### NICKEL MCX Mar

Intra Day



Near Term



#### Technical Levels

R3	1300/1335
R2	1240/1268
R1	1195/1217
Turnaround	1200
S1	1175/1140/1127
S2	1104
S3	1096/1075



#### Technical Commentary

Major buying may be seen only by voluminous trades above 1200 region. Inability to march past above the same may grab prices lower in the coming session.



## 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

Major buying may be seen only if tangible trades above 222 region. Which if remained untouched may squeeze down prices to downside levels.

### Lead MCX Mar

Intra Day



Near Term



#### Technical Levels

R3 171.70/173.80/175

R2 165.50/168.80

R1 163

Turnaround 159

S1 158.20/157.30/156.20

S2 154/153.20

S3 152



#### Technical Commentary

As long as prices hold the support of 159 region could expect prices to trade higher. But a sudden fall below the same 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	175.50
S1	172
S2	170.20/168.30
S3	170/168.60/166.50



### Technical Commentary

Intraday buying may be seen only above the 175.50 region. Else hold the same for further weakness in the later session.



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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**Geojit Financial Services Ltd., 34/659-P, Civil Line Road, Padivattom, Kochi - 682024**

Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 - 2901000

Research Entity SEBI Registration Number: INH200000345

Email id: [customercare@geojit.com](mailto:customercare@geojit.com), Web: [www.geojit.com](http://www.geojit.com)