

April 16, 2024

# Commodity Evening Update

## Daily Recommendations

Commodity	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	May	Buy	72580-72600	73000	72350	Intraday

## Research Analysts

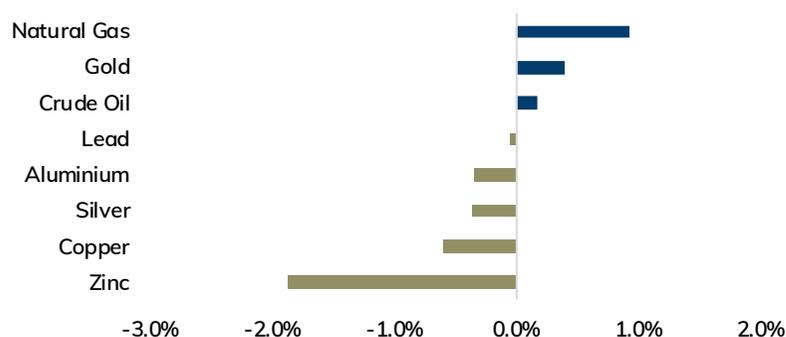
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## Commodities Performance



## Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	71957	72260	72594	72897	73231
Silver	82780	83145	83700	84065	84620
Crude Oil	7048	7087	7139	7178	7230
Natural Gas	140	142	142	143	144
Copper	817	822	828	833	840
Aluminium	227.6	229.6	232.2	234.2	236.7
Zinc	236.7	238.4	241.3	243.0	245.9
Lead	187.5	188.0	188.6	189.1	189.7

\*As of 4:00pm

## LME Warehouse Stock (tonnes)

Commodity	Current Stock	Change in Stock	Cancel Warrants
Copper	123875	400	250
Aluminium	517350	-4250	75600
Zinc	258250	-225	-125
Lead	274700	3175	15275

Source: Bloomberg, Reuters, Ticker, ICICI Direct Research

## Key highlights of the day:

- Spot gold prices edged lower amid strong dollar and rise in US treasury yield
- Copper prices slipped amid firm dollar and disappointing economic data from China
- NYMEX crude oil prices slipped as strong economic data from US reinforced expectations that Fed is unlikely to rush to cut rates this year

## Outlook for day:

- Spot gold is expected to trade with the positive bias amid rise in demand for safe haven following escalating tension between Iran and Israel. Market fear that if Israel response to Iran's retaliatory attack then it would spark wider regional conflict. Meanwhile, further upside would be capped as stronger than expected economic data from US reinforced expectations that US Federal Reserve could delay its first interest rate cut this year. Spot gold prices likely to rise back towards \$2400 levels as long as its stays above immediate support near \$2350 level. MCX Gold June is likely to trade in a range of 72,200 to 73,000 levels. A break above 73,000 level prices may be rise further towards 73,500 level
- Copper prices are expected to trade with negative bias amid firm dollar and risk aversion in the global markets. Further, China's economic figures including property investment and industrial output showed that domestic demand remained fragile. MCX Copper April future is expected to slip further towards 819 level, as long as price holds below 835 level.
- Nymex Crude oil is expected to move higher towards \$86.50 level as long as it holds the support level near \$84.50 level amid mounting tension between Iran and Israel. Investors fear that widespread conflict in Middle East will disrupt oil supply. Meanwhile, strong dollar and pessimistic global markets sentiments would prevent sharp rally in prices. MCX Crude oil futures expected to rise back towards 7200 level, as long as it trades above 7050 level.
- MCX Natural gas likely to move south towards 137 level as long as it trades below 145.

# Intraday Outlook : Buy Gold Mini May



Source: Bloomberg, Reuters, ICICI Direct Research

# Major Economic Events



Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, April 15, 2024						
2:30 PM	Europe	Industrial Production m/m	0.80%	0.80%	-3.20%	Medium
6:00 PM	US	Retail Sales m/m	0.70%	0.40%	0.60%	High
6:00 PM	US	Empire State Manufacturing Index	-14.3	-5.2	-20.9	High
Tuesday, April 16, 2024						
7:30 AM	China	Industrial Production y/y	4.50%	6.00%	7.00%	High
7:30 AM	China	GDP q/y	5.30%	4.80%	5.20%	Medium
11:30 AM	UK	Claimant Count Change	10.9K	17.2k	16.8k	High
11:30 AM	UK	Average Earnings Index 3m/y	5.60%	5.50%	5.60%	Medium
6:00 PM	US	Building Permits		1.51M	1.52M	Medium
6:00 PM	US	Industrial Production m/m		0.40%	0.10%	Medium
10:45 PM	US	Fed Chair Powell Speaks		-	-	High
Wednesday, April 17, 2024						
11:30 AM	UK	CPI y/y		3.10%	3.40%	High
2:30 PM	Europe	Final CPI y/y		2.40%	2.40%	Medium
8:00 PM	US	Crude Oil Inventories		-	5.8M	Medium
9:30 PM	UK	BOE Gov Bailey Speaks		-	-	High
Thursday, April 18, 2024						
6:00 PM	US	Unemployment Claims		214k	211k	Medium
7:30 PM	US	Existing Home Sales		4.20M	4.38M	Medium
Friday, April 19, 2024						
11:30 AM	UK	Retail Sales m/m		0.30%	0.00%	High

# Daily Strategy Follow Up

Date	Commodity	Expiry	Action	Entry	Target	Stoploss	Comment
02 April 2024	Crude oil	April	Buy	7080-7100	7200	7010	Exit in Loss
03 April 2024	Copper	April	Buy	770-770.20	775	766	Not Initiated
04 April 2024	Copper	April	Buy	796.50-797	804	793	Target Achieved
05 April 2024	Crude Oil	April	Buy	7180-7200	7350	7100	Profit Booked
09 April 2024	Crude Oil	April	Buy	7180-7200	7350	7100	Stoploss Triggred
10 April 2024	Copper	April	Buy	820-820	827	817	Stoploss Triggred
12 April 2024	Crude Oil	April	Buy	7120-7130	7250	7050	Not Initiated



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