



Maitra Commodities Pvt Ltd

MCX COMMODITY REPORT



Global Market Summary

07May 2024

Major News on Commodities

❖ GOLD & SILVER:

- ❖ Gold prices rebounded from a two-week low, as a pullback in the dollar lifted demand among investors who are looking at fresh better-than-expected payrolls data.
- ❖ Spot gold was up less than 0.1 percent at \$2,041.59 per ounce after hitting its lowest since December 21 on Wednesday. US gold futures rose about 0.3 percent to \$2,049.3 per ounce. Data released earlier Thursday showed that hiring in the private sector rose at a faster-than-expected pace in December, ADP reported. Private payrolls increased by 164,000 for the month. Initial jobless claims also fell for the last full week of 2023, indicating that the labor market remains resilient.
- ❖ “A weaker dollar and slightly lower U.S. rates are lifting gold. It seems like the market participants took the Fed minutes as slightly more dovish,” said Giovanni Staunovo, analyst at UBS. “We expect with the Fed implementing several rates cuts this year, this should bring back financial investors via ETF and bar demand and lift the price of gold to \$2,250 per ounce by the end of the year,” Staunovo added.



❖ CRUDEOIL:

- ❖ Oil prices fell 2 percent, largely unwinding an earlier rally, as massive weekly gasoline and distillate stock builds overshadowed a larger-than-expected crude stock draw. Brent crude fell by \$1.57, or 2 percent, to \$79.01 a barrel by 11:23 a.m. EDT, after earlier rising over \$1. US West Texas Intermediate crude futures fell \$1.47, or 2 percent, to \$73.57.
- ❖ Low fuel demand and large inventory increases in data from the US Energy Information Administration weighed on prices. Gasoline stocks rose by 10.9 million barrels to 237 million barrels, their highest week-on-week rise in more than 30 years.
- ❖ Distillate stocks rose last week by 10.1 million barrels to 125.9 million barrels. Distillate product supplied, a proxy for demand, fell to its lowest level since 1999, EIA data showed.
- ❖ While crude inventories drew by 5.5 million barrels in the week, EIA data showed, much of that reflects shipping disruptions in the Red Sea, said Bob Yawger, director of energy futures at Mizuho.
- ❖ “The situation in the Red Sea has forced a lot of refiners and buyers of crude oil to go to the United States rather than sail their boat around the Horn of Africa,” Yawger said.
- ❖ **NG:** Natural gas prices surged by 4.99%, settling at 223.1, driven by a decrease in daily output and revised forecasts indicating colder weather in mid-January. Despite initial predictions of milder weather this week and the next, along with a slight decline in gas flow to U.S. liquefied





natural gas export facilities, the market experienced an upswing. The recent increase in natural gas prices occurred even as the weather forecast suggested lower heating demand. Mild weather in the short term allows utilities to draw less gas from storage due to reduced heating requirements.

- ❖ The lower 48 U.S. states witnessed a decline in average gas output to 107.5 billion cubic feet per day (bcfd) in January from the monthly record of 108.5 bcf in December. Meteorologists expect near-normal to warmer conditions until January 12, followed by colder-than-normal weather from January 13 to 18. Anticipating this colder spell, financial firm LSEG revised its forecast, predicting an increase in U.S. gas demand in the Lower 48, including exports, from 132.7 bcf this week to 133.7 bcf next week. Despite this adjustment, the forecasts remained lower than earlier projections. U.S. pipeline exports to Mexico declined to an average of 4.2 bcf in January, down from 4.6 bcf in December and a record 7.0 bcf in August.

❖ **Copper:**

- ❖ Copper down on fresh China worries
- ❖ Among industrial metals, copper prices fell slightly on Wednesday, extending recent losses following weak economic data from top importer China.
- ❖ Copper futures expiring March fell 0.1% to \$3.8652 a pound, pulling further away from a five-month high hit in late-December. Prices were also pressured by strength in the dollar.

Weakness in China was a main point of contention for copper markets, as a post-COVID economic rebound largely failed to materialize in 2023.

Markets were also awaiting U.S. purchasing managers index data for December, which is due later on Wednesday.



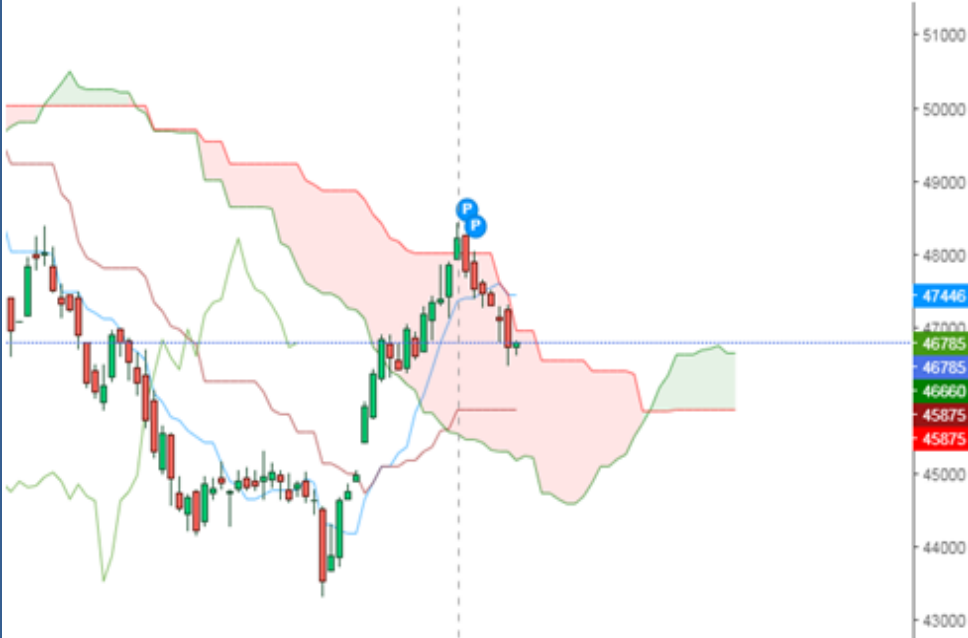
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Important World Economic Data Today

Date	8:11am	Currency	Impact		Detail	Actual	Forecast	Previous	Graph
Tue May 7	4:31am	GBP	🟡		BRC Retail Sales Monitor y/y	-4.4%	1.8%	3.2%	
	▶ 11:30am	EUR	🟡		German Factory Orders m/m		0.4%	0.2%	
		EUR	🟡		German Trade Balance		22.4B	21.4B	
		GBP	🟡		Halifax HPI m/m		0.2%	-1.0%	
	12:15pm	EUR	🟡		French Prelim Private Payrolls q/q		0.0%	-0.1%	
		EUR	🟡		French Trade Balance		-5.0B	-5.2B	
	2:00pm	GBP	🟠		Construction PMI		50.4	50.2	
	2:30pm	EUR	🟡		Retail Sales m/m		0.6%	-0.5%	
	7:30pm	EUR	🟡		German Buba President Nagel Speaks				
	Tentative	USD	🟡		RCM/TIPP Economic Optimism		44.1	43.2	
10:30pm	EUR	🟡		German Buba President Nagel Speaks					

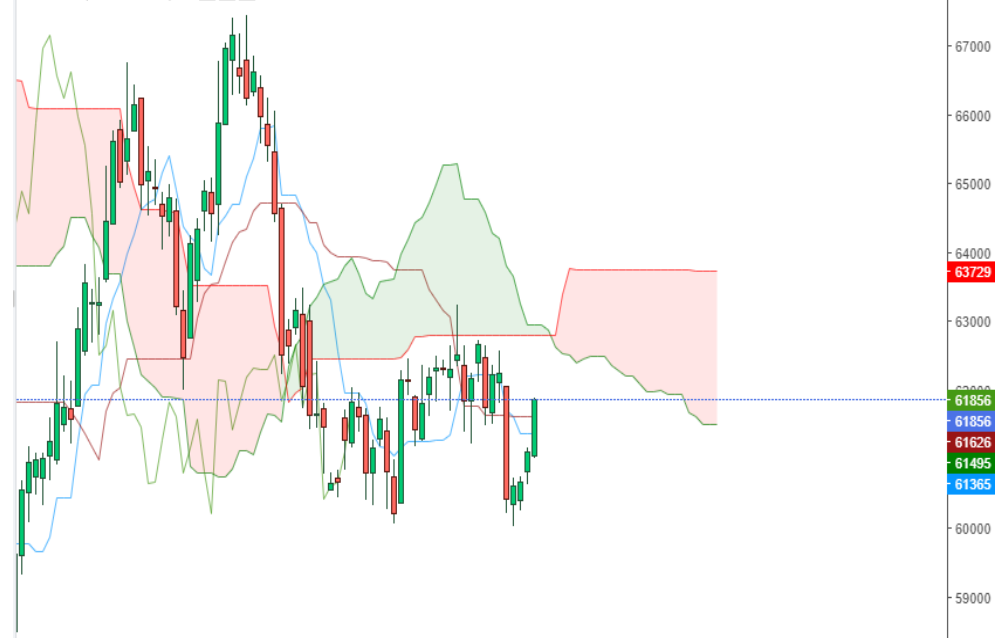
Bullions overview for the week

MCX Gold



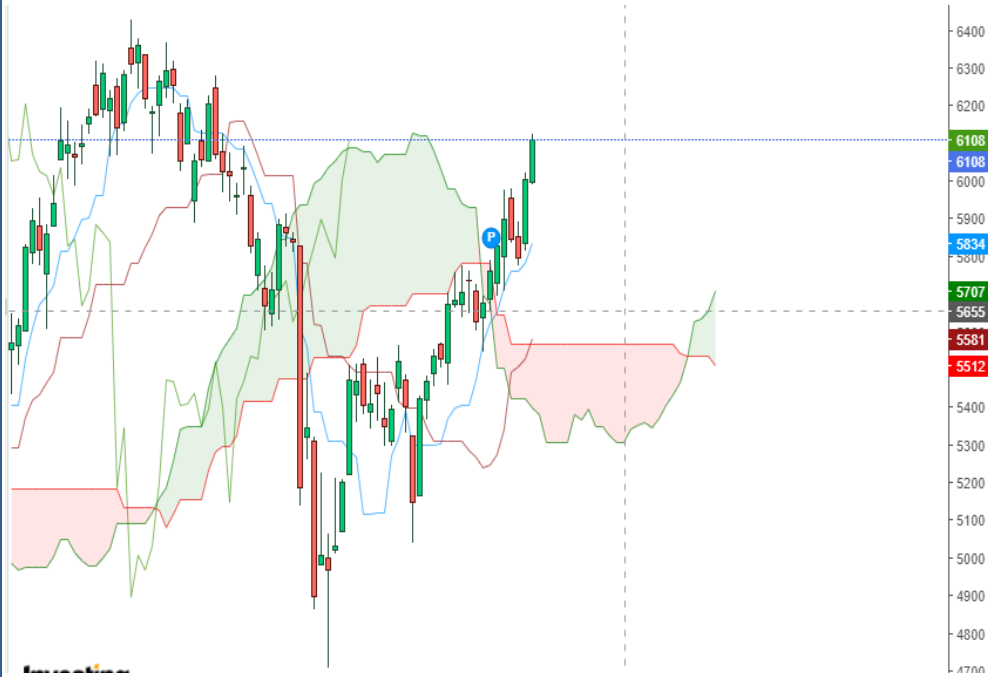
On the daily chart gold prices traded Negative. Gold Price is trading below 200 MACD.

MCX Silver



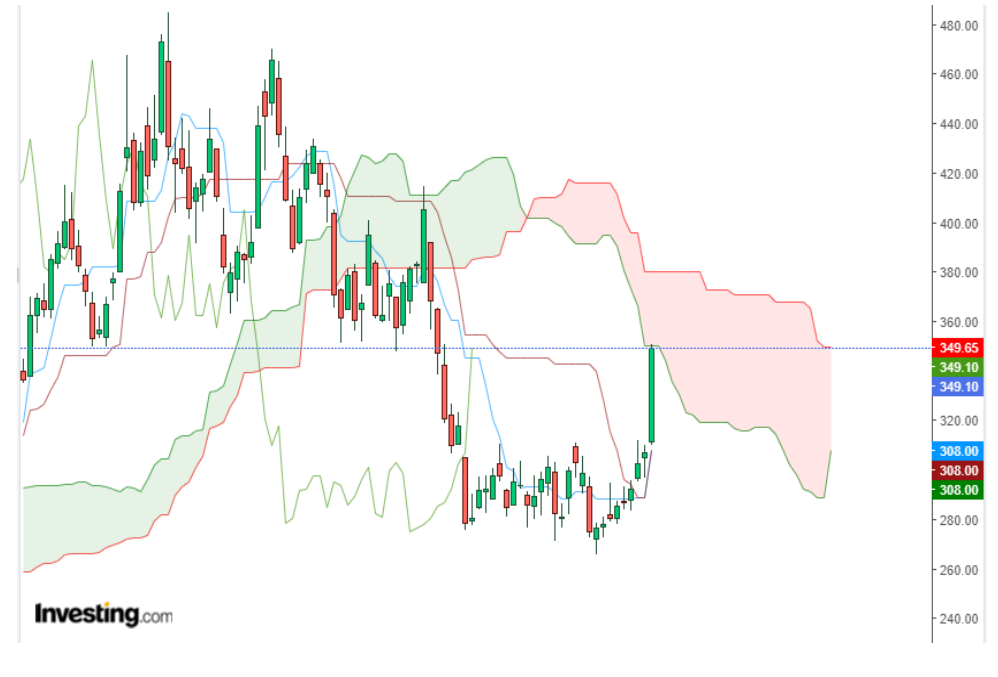
Silver prices traded Negative. Prices trade Lower imp 30 days MA giving mixed signals.

MCX Crude



On the daily chart Crude traded positive. DMA 20, 50 are suggesting negative action as prices are trading well below them.

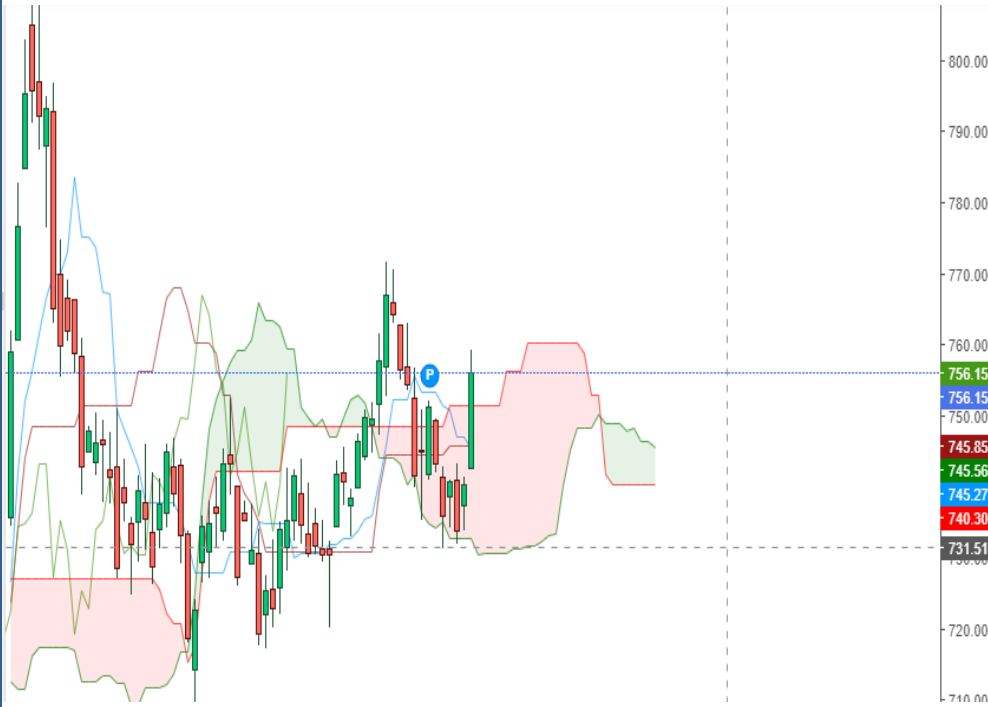
MCX Natural Gas



Natural Gas Prices traded stronger. Overall prices are in trending moves.

Base Metals overview for the week

MCX Copper



MCX Zinc

Copper on daily chart witnessed range moves. Prices are now above short term DMA but holding Imp 50EMA strongly.



Zinc on daily charts traded negative. Prices are trading below 50DMA. Prices corrected from overbought zones as some correction looked due.

MCX Nickel



Nickel on daily chart witnessed range moves. Prices are now above short term DMA but holding Imp 50EMA strongly.

MCX Lead



Lead on daily charts traded Negative. Prices are trading below 50DMA. Prices corrected from overbought zones as some correction looked due.

07 May 2024

Important Support and Resistance levels for Non-Agro

Commodity	S6	S5	S4	S3	S2	S1	Pivot	R1	R2	R3	R4	R5	R6
GOLD	71837	71999	72160	72322	72483	72645	72806	72968	73129	73291	73452	73614	73775
GOLDM	72453	72585	72717	72849	72982	73114	73246	73378	73511	73643	73775	73907	74040
SILVER	81919	82183	82448	82713	82978	83242	83507	83772	84037	84301	84566	84831	85096
SILVERM	81991	82207	82424	82641	82858	83074	83291	83508	83725	83941	84158	84375	84592
ALUMINIUM	235.25	236.45	237.65	238.85	240.05	241.25	242.45	243.65	244.85	246.05	247.25	248.45	249.65
COPPER	831.65	833.90	836.15	838.4	840.65	842.9	845.15	847.4	849.65	851.9	854.15	856.40	858.65
LEAD	187.95	188.25	188.55	188.85	189.15	189.45	189.75	190.05	190.35	190.65	190.95	191.25	191.55
ZINC	245.25	246.15	247.05	247.95	248.85	249.75	250.65	251.55	252.45	253.35	254.25	255.15	256.05
CRUDE OIL	6536	6604	6672	6740	6808	6876	6944	7012	7080	7148	7216	7284	7352
NATURAL GAS	137.2	138.8	140.4	142.0	143.6	145.2	146.8	148.4	150	151.6	153.2	154.8	156.4
MCXBULLDEX	18278	18312	18346	18380	18414	18448	18482	18516	18550	18584	18618	18652	18686

Positive* : Buy around PP with SL below S1.

Negative*: Sell around PP with SL above R1.



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