

**Major Update**

- Ukraine accused Russian forces of carrying out a massacre in the town of Bucha. British Prime Minister Boris Johnson said that his government would step up sanctions, as well as military and humanitarian support for Ukraine. Adding to this, German defense minister Christine Lambrecht said on Sunday that the European Union must discuss banning imports of Russian gas.

Macro highlights

- US data strengthens the case for 50bp moves
- US Nonfarm Payroll employment rose by 431,000 in March
- US JOLTS Job Openings improved from expectations
- U.S. Goods-Trade Gap Narrows Slightly From a Record
- U.S. Consumer Confidence Unexpectedly Rises Despite Inflation
- US Core PCE Price Index m/m released in line with expectations and below previous figures
- Chicago PMI expands to 62.9
- House price data from Case-Shiller shows that nationally, home prices rose 1.56% month-on-month in January, the fastest rate since July last year.

MCX				
Commodity	Prev Close	Close	Change	% Change
Gold	51888	51680	-208	-0.40%
Silver	68872	66776	-2096	-3.14%
Aluminium	292.15	280.20	-12	-4.26%
Copper	818.50	816.40	-2	-0.26%
Lead	183.60	187.25	4	1.95%
Nickel	2599.00	2475.00	-124	-5.01%
Zinc	338.00	354.50	17	4.65%
Crude Oil	8621	7540	-1081	-14.34%
Naturalgas	426.90	434.80	8	1.82%

Commodity	View	Rationale	MCX Levels
Gold	Sideways to positive	Fading hopes of diplomacy in Ukraine and covid outbreak in China	R1- 51800;R2- 52500.S1- 51100;S2- 50600
Silver	Sideways to positive	Fading hopes of diplomacy in Ukraine and covid outbreak in China	R1- 67500;R2- 68500.S1-66000;S2 -65400
Aluminum	Sideways to positive	LME suspends placement of Russian base metals in UK warehouses	R1-292;R2-300.S1- 278;S2-272
Copper	Sideways to positive	LME suspends placement of Russian base metals in UK warehouses	R1-825;R2-835.S1- 804;S2-792
Lead	Sideways to positive	Weak factory activity and COVID-19 lockdowns in China	R1-190;R2-195- S1-181;S2-175
Nickel	Sideways to negative	Weak factory activity and COVID-19 lockdowns in China	R1-2650;R2-2720.S1- 2400;S2-2300
Zinc	Sideways to positive	Weak factory activity and COVID-19 lockdowns in China	R1-362;R2-375.S1- 355;S2-348
Crude Oil	Mildly Bearish	US announces 1mbpd oil release from strategic reserves for next 6 months	R1-7850;R2-8000.S1- 7400;S2-7300
Naturalgas	Mildly Bearish	Ongoing geopolitical tensions	R1-440;R2-455.S1- 412;S2-400



BULLIONS

- The dollar made a firm start to the week following last Friday's mixed Nonfarm Payrolls data and as Treasury yields rose with expectations of a hawkish Federal reserve and subsequent US interest rate hikes.
- On Friday, the US Nonfarm Payrolls were solid for March. 431,000 jobs were added last month, below the estimates of 490,000, although data for February job increases were revised higher. However, the Unemployment rate fell to 3.6%, the lowest since February 2020.
- Fed 50 bps rate hike concerns pushed the yield on the two-year US government bond, which is highly sensitive to rate hike expectations
- British Prime Minister Boris Johnson said that his government would step up sanctions, as well as military and humanitarian support for Ukraine.

Outlook

Fading hopes of diplomacy in Ukraine, along with talk of additional sanctions against Russia weighed on investors' sentiment and extended some support to the safe-haven gold. The uncertainty over Ukraine kept a lid on any optimistic move in the markets and continued lending some support to traditional safe-haven asset.

CRUDE OIL

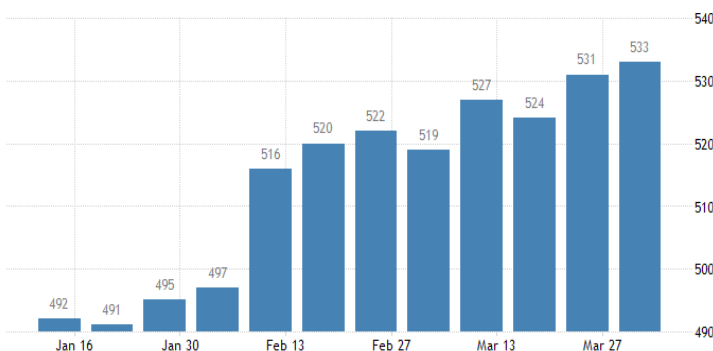
- Oil prices slumped about 13% last week after U.S. President Joe Biden announced that up to 1 million bpd of oil will be sold from the U.S. Strategic Petroleum Reserve (SPR) for six months starting in May.
- Investors eyed the release of supplies from strategic reserves from consuming nations, while a truce in Yemen could ease supply disruption concerns in the Middle East.
- The United Nations has brokered a two-month truce between a Saudi-led coalition and the Houthi group aligned with Iran for the first time in the seven-year conflict.
- China's transport ministry expects a 20% drop in road traffic and a 55% fall in flights during the three-day Qingming holiday due to a flare-up of COVID-19 cases in the country.

Outlook

Oil market may remain under pressure on release of US strategic oil reserves, peace talks between UAE and Houthi group and lockdowns in China. However prices may take support on lower levels as global oil stockpiles are at their lowest since 2014, tight supply concerns, further sanctions on Russia due to its invasion on Ukraine.

Baker Hughes reports a second straight weekly climb in the U.S. oil-drilling rig count

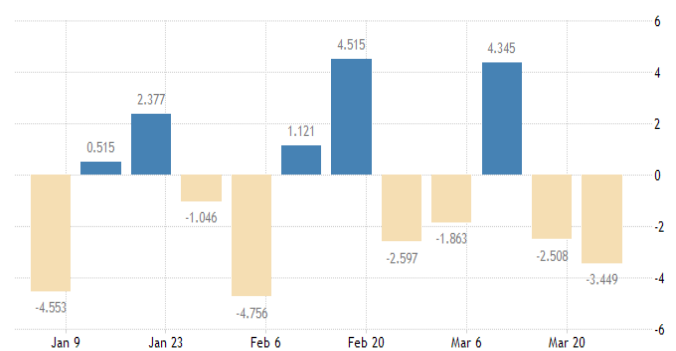
Baker Hughes on Friday reported that the number of active U.S. rigs drilling for oil was up by two to 533 this week. That followed a climb of seven oil rigs the week before, Baker Hughes data show. The total active U.S. rig count, which includes those drilling for natural gas, climbed by three at 673, according to Baker Hughes. Oil prices continued to move lower in Friday dealings after the U.S. and other members of the International Energy Agency announced plans to release oil from emergency reserves.



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EIA reports weekly declines in U.S. crude, gasoline and distillate supplies

U.S. Energy Information Administration reported a crude oil inventory draw of 3.4 million barrels for the week to March 25. This compared with a decline of 2.5 million barrels the EIA had estimated for the previous week, and another draw of 3 million barrels, estimated by the American Petroleum Institute for the week to March 25. In gasoline, the EIA reported a modest build in inventories, at 800,000 barrels.



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BASE METALS

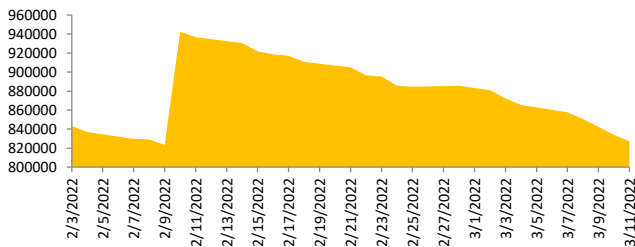
- Metals prices retreated on Friday on concern that weak factory activity and COVID-19 lockdowns in top metals market China will dampen demand.
- China's factory activity slumped at the fastest pace in two years in March, data showed, while China's commercial hub of Shanghai ground to a halt on Friday after the government locked down most of the city's 26 million residents.
- LME suspends placement of Russian base metals in UK warehouses

Outlook

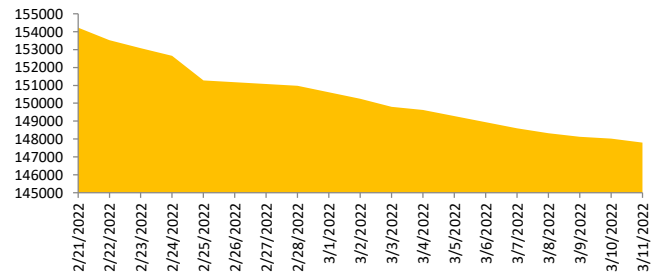
Metals prices are likely to remain range bound on less participation from China in start of the week and absence of multiple major data release from US during the entire week. Market may take cues and trend from newses, updates and dollar movement. However buying on dips is recommended strategy in metals complex.

Weekly LME Inventory Update

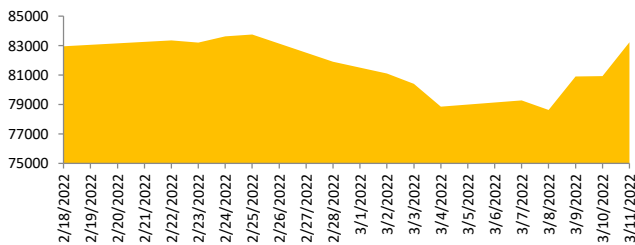
Aluminium



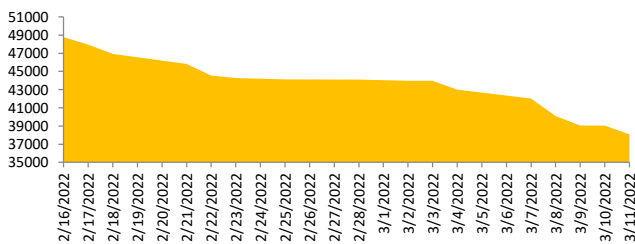
Zinc



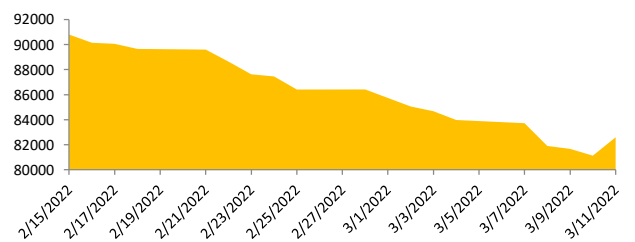
Copper



Lead



Nickel



LME INVENTORY CHANGES

Metal	28-Mar	29-Mar	30-Mar	31-Mar	1-Apr
Day	Mon	Tue	Wed	Thu	Fri
Aluminium	-7075	-7800	-8750	-7625	-10875
Copper	-50	950	6425	3475	2575
Lead	0	0	0	0	0
Nickel	-108	-186	-90	30	-180
Zinc	-150	-225	-150	-175	-1975
Total	-7383	-7261	-2565	-4295	-10455

LME INVENTORY DETAILS

Metal	25-Mar	1-Apr	Change	Change
Day	Fri	Fri	Absolute	%
Aluminium	765051	722926	-42125	-5.83%
Copper	87850	101225	13375	13.21%
Lead	38424	38424	0	0.00%
Nickel	80071	79537	-534	-0.67%
Zinc	150550	147875	-2675	-1.81%
Total	1121946	1089987	-31959	-2.93%



Weekly Economic Events

Economic Events 04/04/2022

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
			No Major Events				

Economic Events 05/04/2022

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	7:30 PM	ISM Services PMI	56.5	58.6	-	High

Economic Events 06/04/2022

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	8:00 PM	Crude Oil Inventories			-	High
US	USD	11:30 PM	FOMC Meeting Minutes				High

Economic Events 07/04/2022

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	6:00 PM	Unemployment Claims	202K	201K	-	Medium
US	USD	6:30 PM	FOMC Member Bullard Speaks				Medium

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