

EVENING ROUNDUP

A Daily Evening Report on Bullion, Base Metals and Energy Commodities

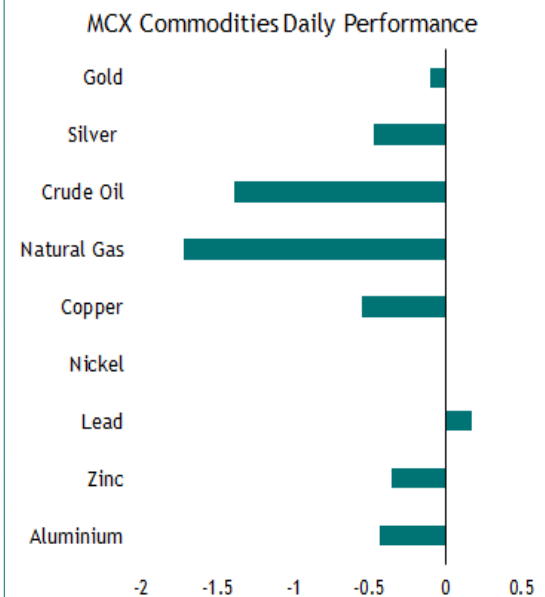


Friday, February 23, 2024

- Gold spot slipped today from a weekly high hit in previous session as U.S. dollar steadied while growing tensions in the Middle East offered some support to bullion, limiting the losses.
- The FOMC meeting minutes showed that the monetary policy committee do not expect that it would be appropriate to cut interest until they have gained greater confidence that inflation is moving sustainably toward Federal Reserves 2% percent objective. Amidst the unexpectedly higher inflation figures for January and substantial job growth during the same period, indications point towards a resilient retail demand landscape that may contribute to inflationary growth. Apparently, the expectations in the market for an early interest rate cut has further diminished.
- China's central bank announced its biggest ever cut in the benchmark mortgage rate as authorities sought to prop up the struggling property market and broader economy. PBoC cut the five-year loan prime rate (LPR) by 25-basis point, which was the largest since the reference rate was introduced in 2019.
- U.S. crude oil stockpiles rose last week, while gasoline and distillate inventories fell as refinery maintenance and outages kept activity low, the Energy Information Administration's weekly data showed.
- India's crude oil imports jumped to a 21-month high in January as the world's third-biggest crude oil importer and consumer shipped in more fuel to meet surging demand led by strong industrial activity. Crude oil imports in January rose 9.5% month-on-month to 21.39 million metric tons, and were up 5.7% on year-on-year basis, Petroleum Planning and Analysis Cell (PPAC) data showed. While, India's fuel consumption rose 8.2% year-on-year last month.
- Chesapeake Energy - soon to be the biggest U.S. gas producer after its merger with Southwestern - cut the amount of fuel it plans to produce in 2024 by roughly 30% due to the recent plunge in prices to a three and a half year low.

International Commodity Prices

| Commodity | Rate | % Chg. |
|------------------------|-----------|--------|
| Gold Spot (\$/oz) | 2017.0778 | -0.35 |
| Silver Spot (\$/oz) | 22.6 | -0.67 |
| NYMEX Crude (\$/bbl) | 77.42 | -1.51 |
| NYMEX NG (\$/mmBtu) | 1.66 | -4.16 |
| SHFE Copper (CNY/T) | 69270 | 0.2 |
| SHFE Nickel (CNY/T) | 135620 | 4.4 |
| SHFE Lead (CNY/T) | 15865 | -0.06 |
| SHFE Zinc (CNY/T) | 20405 | 0.07 |
| SHFE Aluminium (CNY/T) | 18850 | 0.19 |



Global Commodities in MCX

| Commodity | Last | % Chg. |
|-------------------------|--------|--------|
| Gold (Rs/10grams) | 61910 | -0.11 |
| Silver (Rs/1kilogram) | 69940 | -0.47 |
| Crude Oil (Rs/barrel) | 6443 | -1.41 |
| Natural Gas (Rs/mmBtu) | 137.3 | -1.72 |
| Copper (Rs/Kilogram) | 729.25 | -0.55 |
| Nickel (Rs/Kilogram) | 0 | 0 |
| Lead (Rs/Kilogram) | 179.95 | 0.17 |
| Zinc (Rs/Kilogram) | 212.4 | -0.35 |
| Aluminium (Rs/Kilogram) | 197.9 | -0.43 |

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data Today



BULLION

Gold Mini MCX Mar

Technical Levels

| | |
|------------|-------|
| R 3 | 63470 |
| R 2 | 62680 |
| R 1 | 62000 |
| Turnaround | 61300 |
| S 1 | 60710 |
| S 2 | 60190 |
| S 3 | 59480 |



Technical View



MACD Convergence suggest range bound moves. Corrective dips may occur if prices dip below 61300. Whereas, holding the same can induce mild rebounds as well.

Silver Mini MCX Apr

Technical Levels

| | |
|------------|-------------|
| R 3 | 73720 |
| R 2 | 72660/73200 |
| R 1 | 72230 |
| Turnaround | 71500 |
| S 1 | 70860/70480 |
| S 2 | 70030 |
| S 3 | 69580 |



Technical View



Mild weakness may be seen if prices dip below 71500 region. Whereas, holding the same support may induce rebounds. Major weakness can be expected only below 70480.



ENERGY

Crude Oil MCX Mar

Technical Levels

| | |
|------------|-----------|
| R 3 | 6870 |
| R 2 | 6730/6800 |
| R 1 | 6540/6630 |
| Turnaround | 6400 |
| S 1 | 6320/6270 |
| S 2 | 6180 |
| S 3 | 6050 |



Technical View



Extended gains above 6540 may offer further upside. Whereas, a dip below 6400 may induce mild weakness.

Natural Gas MCX Mar

Technical Levels

| | |
|------------|-----|
| R 3 | 165 |
| R 2 | 160 |
| R 1 | 154 |
| Turnaround | 146 |
| S 1 | 141 |
| S 2 | 136 |
| S 3 | 128 |



Technical View



Sustained trades above 146 may extend recovery moves. Else, mild corrective move is possible to witness if prices dip below the same range.

BASE METALS

Copper MCX Mar

Technical Levels

| | |
|------------|---------|
| R 3 | 757 |
| R 2 | 742/748 |
| R 1 | 735 |
| Turnaround | 730 |
| S 1 | 722/718 |
| S 2 | 710/703 |
| S 3 | 699 |



Technical View

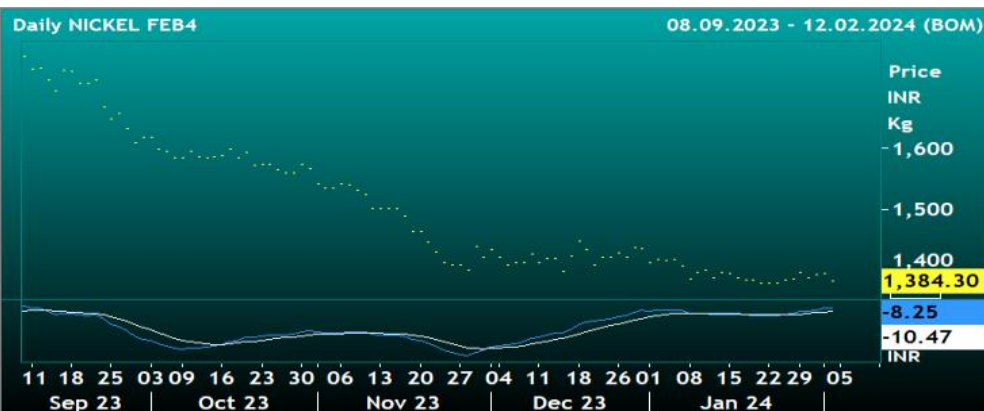


Corrective moves possible as long as trades sustain below 730. Major upside can be expected only if prices break above the trend line resistance at 735 region.

Nickel MCX Mar

Technical Levels

| | |
|------------|------|
| R 3 | 1800 |
| R 2 | 1640 |
| R 1 | 1510 |
| Turnaround | 1460 |
| S 1 | 1380 |
| S 2 | 1300 |
| S 3 | 1200 |



Technical View

Lack of volume in the counter.

Zinc MCX Mar

Technical Levels

| | |
|------------|--------|
| R 3 | 215.70 |
| R 2 | 215 |
| R 1 | 213.90 |
| Turnaround | 212.50 |
| S 1 | 211.20 |
| S 2 | 210.50 |
| S 3 | 207.80 |



Technical View



Extended dip below 211.20 may weaken the prices. Holding the same support can induce mild rebounds as well.



BASE METALS

Lead MCX Mar

Technical Levels

| | |
|------------|------------|
| R 3 | 183.40/184 |
| R 2 | 182.80 |
| R 1 | 182 |
| Turnaround | 181.10 |
| S 1 | 179 |
| S 2 | 178.30 |
| S 3 | 177.60 |



Technical View



Prices may weaken below 179 region, whereas a rebound above 181.10 may induce mild positivity.

Aluminium MCX Mar

Technical Levels

| | |
|------------|--------|
| R 3 | 204 |
| R 2 | 202.80 |
| R 1 | 201.50 |
| Turnaround | 199.50 |
| S 1 | 196.40 |
| S 2 | 195.50 |
| S 3 | 194.40 |



Technical View



Mild Weakness may be seen. Whereas, a rebound may sustain only above 199.50 region.



Bullish Sentiments



Neutral/Sideways



Bearish Sentiments



Mild Bullish Sentiments



Mild Bearish Sentiments

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.



ECONOMIC CALENDAR

| Time | Country | Importance | Data/Events | Actual | Forecast | Previous |
|----------------------------|---------------|------------|---|--------|----------|----------|
| Monday, 19 Feb 2024 | | | | | | |
| | | | US Market Holiday - Washington's Birthday | | | |
| Tuesday, 20 Feb | | | | | | |
| 06:45 | China | High | Loan Prime Rate 1Y | | 3.45% | 3.45% |
| 06:45 | China | High | Loan Prime Rate 5Y | | 3.95% | 4.20% |
| Wednesday, 21 Feb | | | | | | |
| 20:30 | Euro Zone | Moderate | Consumer Confidence Flash | -15.5 | -15.6 | -16.1 |
| Thursday, 22 Feb | | | | | | |
| 00:30 | United States | Very High | FOMC Minutes | | | |
| 19:00 | United States | High | Initial Jobless Claim | | 218k | 212k |
| 19:00 | United States | High | Continuing Jobless Claim | | 1.885M | 1.895M |
| 20:30 | United States | Moderate | Existing Home Sales | | 3.97M | 3.78M |
| 20:30 | United States | Moderate | Existing Home Sales % Chg | | | -1.0% |
| 21:00 | United States | Very High | EIA-Natural Gas Chg Bcf | | -64B | -49B |
| 21:30 | United States | Very High | EIA Weekly Crude Stock | | 3.879M | 12.018M |
| 21:30 | United States | Very High | EIA Weekly Distillate Stock | | -1.739M | -1.915M |
| 21:30 | United States | Very High | EIA Weekly Gasoline Stock | | -2.113M | -3.658M |
| Friday, 23 Feb | | | | | | |
| | | | No Major US Economic Data | | | |



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