

EVENING ROUNDUP

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



Thursday, January 25, 2024

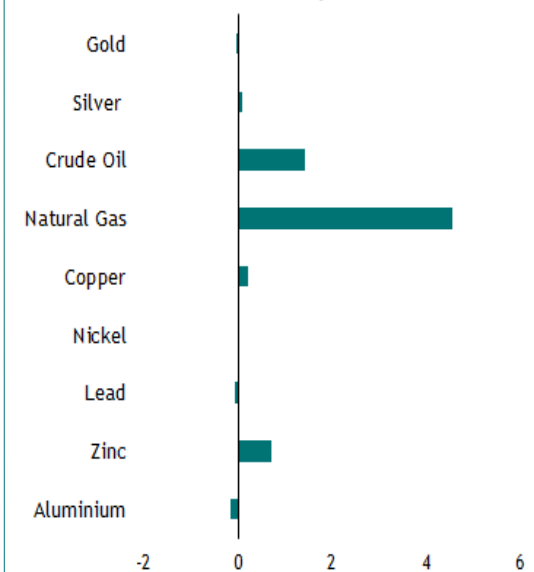
- Gold spot hovered near a weekly low owing to a stronger U.S. dollar and elevated U.S. treasury yields, while the market keenly await the European Central Bank's policy meeting and U.S. GDP growth numbers due later in the day.
- The Indian government has increased the import duty on gold and silver findings, used in making jewellery, and on precious metal coins to 15% from 11%, effective from January 22, to bring them in line with duties on gold and silver bars. India's Ministry of Finance also hiked the import duty on spent catalysts containing precious metals to 14.35% from 10.1%. Meanwhile, major players in the industry expect the commerce ministry's support for lowering the tariffs in the budget due next week. If a tariff cut is accepted, it may be announced at the interim budget.
- China's central bank announced a deep cut to bank reserves on Wednesday, in a move that will inject about USD140 billion of cash into the banking system and send a strong signal of support for a fragile economy.
- The Energy Information Administration said that the U.S. crude oil stockpiles slumped while gasoline inventories jumped last week after winter weather hit crude production and imports, refining, and demand for fuel.
- U.S. natural gas futures climbed further as output remains slow to return after wells and other equipment froze during last week's Arctic freeze, while the amount of gas flowing to U.S. liquefied natural gas (LNG) export plants continued to climb higher. Meanwhile, markets attention moved to the natural gas inventory data later today.
- The Chilean miner Antofagasta reported a 2% rise in 2023 copper production to 660,600 metric tons on higher output at its flagship project Los Pelambres due to improved water availability.

Events In Focus	Priority
U.S. ECB Interest Rate Decision @ 6:45pm	High
U.S. GDP Q4-2023 (Advance Estimate) @ 7:00pm	Very High
US Weekly Jobless Claims @ 7:00pm	High
U.S. EIA Natural gas storage change @ 9:00pm	Very High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2017.9742	0.27
Silver Spot (\$/oz)	22.8681	0.92
NYMEX Crude (\$/bbl)	76.31	1.62
NYMEX NG (\$/mmBtu)	2.844	7.69
SHFE Copper (CNY/T)	68800	0.94
SHFE Nickel (CNY/T)	129540	0.14
SHFE Lead (CNY/T)	16325	-1.98
SHFE Zinc (CNY/T)	21355	1.18
SHFE Aluminium (CNY/T)	18870	-0.26

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	61952	-0.05
Silver (Rs/1kilogram)	71931	0.09
Crude Oil (Rs/barrel)	6338	1.36
Natural Gas (Rs/mmBtu)	236.1	4.47
Copper (Rs/Kilogram)	731.65	0.24
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.1	-0.05
Zinc (Rs/Kilogram)	229.7	0.7
Aluminium (Rs/Kilogram)	203	-0.07

*Prices of most active Commodity futures contracts



BULLION

Gold Mini MCX Feb

Technical Levels

R 3	63760
R 2	63120
R 1	62680
Turnaround	62240
S 1	61760
S 2	61470
S 3	60710



Technical View



A voluminous rebound above 62240 may offer further upside. Corrective dips may be seen below 61760 region.

Silver Mini MCX Feb

Technical Levels

R 3	73000
R 2	72560
R 1	72270
Turnaround	71350
S 1	70400
S 2	69880
S 3	69200



Technical View



Mild rebound possible may seen today as well. However, a corrective dip below 71350 can induce weakness.

ENERGY

Crude Oil MCX Feb

Technical Levels

R 3	6800
R 2	6650/6730
R 1	6420/6560
Turnaround	6280
S 1	6100/5990
S 2	5910
S 3	5840



Technical View



MACD Bullish divergence suggest mild positivity. However, weakness may be seen if prices slip below 6280 region.

Natural Gas MCX Feb

Technical Levels

R 3	216
R 2	210
R 1	198
Turnaround	190
S 1	180
S 2	174
S 3	167



Technical View



Sustained trades above 190 region may offer further upside. Weakness may be seen if prices slip below the same level.



BASE METALS

Copper MCX Feb

Technical Levels

R 3	747
R 2	741
R 1	735
Turnaround	726
S 1	720
S 2	714
S 3	707



Technical View

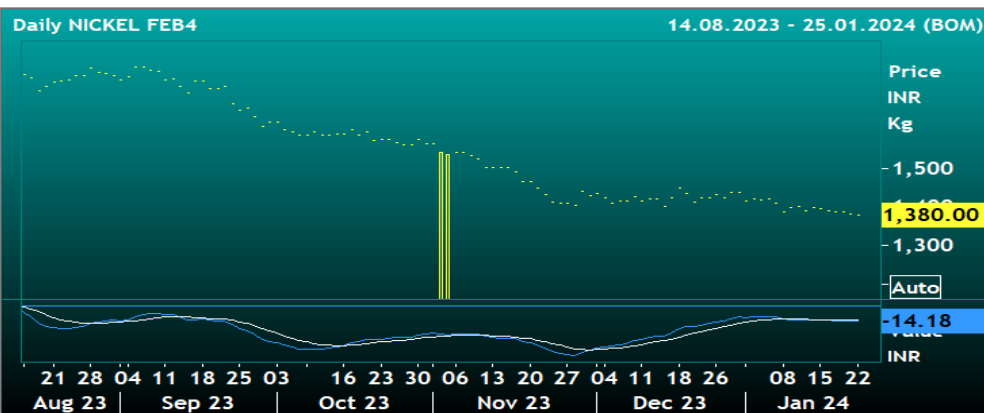


Prices may appear further firm above the trend line resistance of 735 region. Holding the same resistance may induce corrective dips.

Nickel MCX Feb

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 Feb

Technical Levels

R 3	232.80
R 2	231.40
R 1	230.80
Turnaround	228.40
S 1	227/226.20
S 2	224.90
S 3	223.70



Technical View



Mild positivity expected to continue. Corrective dip below 228.40 may induce weakness.



BASE METALS

Lead MCX Feb

Technical Levels

R 3	187.60
R 2	185.90
R 1	184.80
Turnaround	183.90
S 1	181.50
S 2	180.30
S 3	178.70



Technical View



Range bound moves may be seen. Rebound may strengthen above 183.90.

Aluminium MCX Feb

Technical Levels

R 3	208.10
R 2	206.70
R 1	204.70
Turnaround	202
S 1	199.90
S 2	198
S 3	197.10



Technical View



Mild positivity may continue in the session. Mild weakness can be anticipated if prices dip below 202.



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, 22 Jan						
06:45	China	High	Loan Prime Rate 1Y	3.45%		3.45%
06:45	China	High	Loan Prime Rate 5Y	4.20%		4.20%
Tuesday, 23 Jan						
20:30	Euro Zone	Moderate	Consumer Confidence Flash	-16.1	-14.5	-15.0
Wednesday, 24 Jan						
21:00	United States	Very High	EIA Weekly Crude Stock	-9.233M	-2.150M	-2.492M
21:00	United States	Very High	EIA Weekly Distillate Stock	-1.417M	0.348M	2.370M
21:00	United States	Very High	EIA Weekly Gasoline Stock	4.913M	2.300M	3.083M
Thursday, 25 Jan						
18:45	Euro Zone	High	ECB Interest Rate Decision		4.50%	4.50%
19:00	Euro Zone	High	ECB Press Conference			
19:00	United States	High	Durable Goods		1.1%	5.4%
19:00	United States	Very High	GDP Advance		2.0%	4.9%
19:00	United States	High	Initial Jobless Claim		200K	187k
19:00	United States	High	Continuing Jobless Claim		1.828M	1.806M
20:30	United States	Moderate	New Home Sales-Units		0.645M	0.590M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-154B
Friday, 26 Jan						
	India		Indian Markets Closed (Republic Day)			
19:00	United States	High	Personal Income MM		0.3%	0.4%
19:00	United States	High	Consumption, Adjusted MM		0.2%	0.2%
19:00	United States	Moderate	Core PCE Price Index MM		0.2%	0.1%
19:00	United States	Moderate	Core PCE Price Index YY			3.2%
19:00	United States	Moderate	PCE Price Index MM			-0.1%
19:00	United States	Moderate	PCE Price Index YY			2.6%



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