

# EVENING ROUNDUP

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

Wednesday, February 14, 2024



- Appetite for bullion subdued as the U.S. dollar strengthened after a stronger than expected U.S. inflation report dampened the expectations for deeper rate cuts by the Federal Reserve. U.S. inflation grew at a faster than expected rate of 3.1% in January, which is still above Fed's 2% objective.
- Crude oil prices climbed further as major producer group OPEC stuck to their relatively strong demand forecast this year and a better economic growth.
- OPEC maintained its forecast for relatively strong growth in global oil demand in 2024 and 2025 and raised its economic growth forecasts for both years saying there was further upside potential. The world oil demand will rise by 2.25 million barrels per day in 2024 and by 1.85 million bpd in 2025. Both forecasts were unchanged from last month.
- U.S. oil output from top shale-producing regions will rise in March to its highest in four months, the U.S. Energy Information Administration (EIA) said in its monthly Drilling Productivity Report. Production from the top basins will rise by nearly 20,000 barrels per day to 9.7 million bpd, its highest since December. Total natural gas output in the big shale basins will ease to a two-month low of 100.4 billion cubic feet per day in March from 100.5 bcfd in February.
- NYMEX natural gas futures plunged to a fresh three-year low as prices being pressured by a modest weekly storage withdrawal, ample storage levels, forecasts for milder weather and less heating demand over the next two weeks, and low amounts of gas flowing to liquefied natural gas export plants due to an outage at Freeport LNG's liquefaction facility in Texas.
- Global miner Anglo American reported a 24% rise in copper production last year to 826,000 metric tonnes, lower than a previous forecast range of 830,000-870,000 tonnes. The company left its 2024 copper output guidance at 730,000-790,000 tonnes.
- Chinese nickel giant Tsingshan Group's nickel output rose 27% in 2023 to a record 1.12 million metric tonnes nickel unit. The higher output contributed to the world's growing supplies, pressuring prices of the metal used in stainless steel and battery making.

## Events In Focus

## Priority

US EIA Crude oil inventories @ 9:00 pm

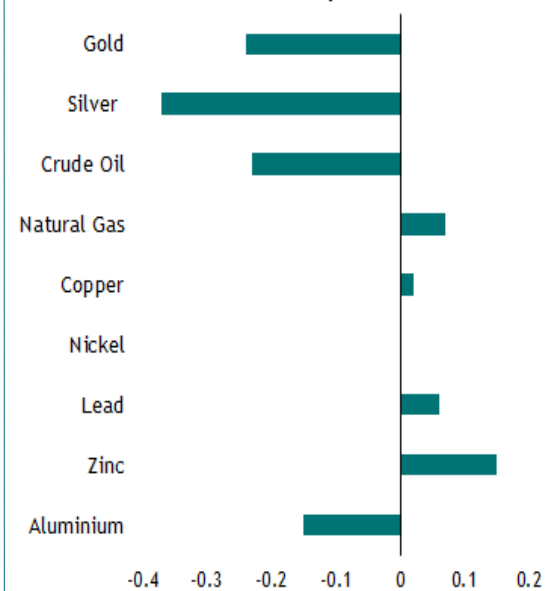
Very High

China observe Golden Week Holidays

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1991.1	-0.05
Silver Spot (\$/oz)	22.0489	-0.11
NYMEX Crude (\$/bbl)	77.98	0.14
NYMEX NG (\$/mmBtu)	1.674	-0.89
SHFE Copper (CNY/T)	0	0
SHFE Nickel (CNY/T)	0	0
SHFE Lead (CNY/T)	0	0
SHFE Zinc (CNY/T)	0	0
SHFE Aluminium (CNY/T)	0	0

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	61357	-0.24
Silver (Rs/1kilogram)	69378	-0.37
Crude Oil (Rs/barrel)	6477	-0.2
Natural Gas (Rs/mmBtu)	139.6	-0.07
Copper (Rs/Kilogram)	707.6	-0.01
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	176.9	0.14
Zinc (Rs/Kilogram)	207	0.15
Aluminium (Rs/Kilogram)	199.8	-0.15

\*Prices of most active Commodity futures contracts

## BULLION

### Gold Mini MCX Mar

#### Technical Levels

R 3	63470
R 2	62680
R 1	62000
Turnaround	61500
S 1	60710
S 2	60190
S 3	59480



#### Technical View



Bearish Divergence in MACD lines suggest weakness to continue in the counter. Any rebound could sustain only above 61500 region.

### Silver Mini MCX Feb

#### Technical Levels

R 3	71650
R 2	71230
R 1	70520
Turnaround	70030
S 1	69000
S 2	68470
S 3	67880



#### Technical View



Weakness may extend below 69000 region . Whereas, holding the same support may induce mild rebound.

# ENERGY

## Crude Oil MCX Feb

### Technical Levels

R 3	6870
R 2	6730/6800
R 1	6530/6620
Turnaround	6420
S 1	6340/6270
S 2	6180/6100
S 3	6060/5950



### Technical View



MACD Bullish divergence suggest further uptrend. However, dip below 6420 may induce mild correction.

## Natural Gas MCX Feb

### Technical Levels

R 3	173
R 2	168
R 1	154
Turnaround	145
S 1	138
S 2	130
S 3	125



### Technical View



MACD Bearish divergence suggest weakness may continue further. Holding any of the support may induce mild pullbacks.



# BASE METALS

## Copper MCX Feb

### Technical Levels

R 3	727
R 2	722
R 1	715
Turnaround	710
S 1	703
S 2	699
S 3	695



### Technical View

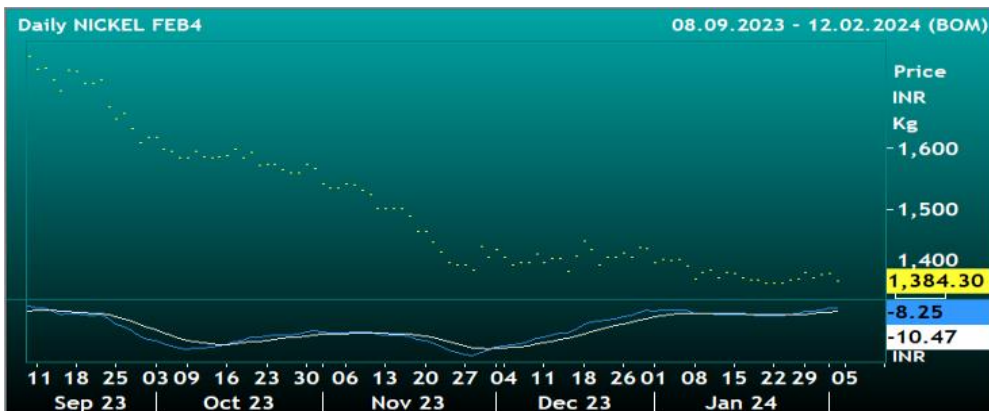


Extended gains above 710 may strengthen the momentum. Inability to clear the same may call for choppy to weak trades.

## 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	214.50
R 2	211.80
R 1	210.50
Turnaround	207
S 1	204.30
S 2	203.10
S 3	201.50



### Technical View



MACD Bearish divergence suggest prevalence of weakness. However, further weakness expected only below trend line support of 204.30. Else, mild rebounds may be seen.



## BASE METALS


### Lead MCX Feb

#### Technical Levels

R 3	181.20
R 2	178.30
R 1	177.50
Turnaround	174.40
S 1	173.70
S 2	172.10
S 3	171



#### Technical View

 Rebound may strengthen above 177.50 region. Else, mild consolidation may be seen.


### Aluminium MCX Feb

#### Technical Levels

R 3	206.50
R 2	204.80
R 1	203.60
Turnaround	202.60
S 1	199
S 2	198/197.20
S 3	196.70



#### Technical View

 Range bound moves expected. Weakness may extend below 199, whereas a rebound above 202.60 may strengthen the prices as well.



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
<b>Monday, 12 Feb</b>						
	China		Spring Festival Golden Week Holiday			
17:30	India	Moderate	CPI Inflation YY	5.10%	5.09%	5.69%
17:30	India	Moderate	Industrial Output YY	3.8%	2.4%	2.4%
<b>Tuesday, 13 Feb</b>						
	China		Spring Festival Golden Week Holiday			
		High	OPEC Monthly Report			
19:00	United States	High	Core CPI MM, SA	0.4%	0.3%	0.3%
19:00	United States	High	Core CPI YY, NSA	3.9%	3.8%	3.9%
19:00	United States	Very High	CPI MM, SA	0.3%	0.2%	0.3%
19:00	United States	Very High	CPI YY, NSA	3.1%	3.0%	3.4%
<b>Wednesday, 14 Feb</b>						
	China		Spring Festival Golden Week Holiday			
15:30	Euro Zone	Moderate	GDP Flash Estimate QQ		0.0%	0.0%
15:30	Euro Zone	Moderate	Industrial Production MM		-0.2%	-0.3%
21:00	United States	Very High	EIA Weekly Crude Stock		2.560M	5.521M
21:00	United States	Very High	EIA Weekly Distillate Stock		-1.600M	-3.220M
21:00	United States	Very High	EIA Weekly Gasoline Stock		-1.160M	-3.145M
<b>Thursday, 15 Feb</b>						
	China		Spring Festival Golden Week Holiday			
19:00	United States	Moderate	Retail Sales MM		-0.1%	0.6%
19:00	United States	Moderate	Retail Sales YoY			5.59%
19:00	United States	High	Initial Jobless Claim		220k	218k
19:00	United States	High	Continuing Jobless Claim		1.878M	1.871M
19:45	United States	Moderate	Industrial Production MM		0.3%	0.1%
19:45	United States	Moderate	Industrial Production YoY			0.98%
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-75B
<b>Friday, 16 Feb</b>						
	China		Spring Festival Golden Week Holiday			
19:00	United States	High	Building Permits: Number		1.515M	1.493M
19:00	United States	Moderate	Build Permits: Change MM			1.8%
19:00	United States	High	Housing Starts Number		1.470M	1.460M
19:00	United States	Moderate	House Starts MM: Change			-4.3%
19:00	United States	Moderate	PPI Final Demand YY		0.7%	1.0%
19:00	United States	Moderate	PPI Final Demand MM		0.1%	-0.1%



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