

EVENING ROUNDUP

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

Wednesday, January 31, 2024



- Gold prices steadied ahead of the Federal Reserve's monetary policy decision due tonight. Although no rate adjustments expected in this session, market players eagerly awaits the Chair Jerome Powell for fresh cues on the central bank's interest rate trajectory for rest of the year.
- China's manufacturing activity contracted for the fourth straight month in January, suggesting the sprawling sector and the broader economy were struggling to regain momentum at the start of 2024. The official purchasing managers' index (PMI) rose to 49.2 in January from 49.0 in December.
- Crude oil prices slipped today on downbeat economic numbers from China, the world's biggest crude oil importer, muddled the sentiments. Despite that, the prices were set for a monthly gain in January as the broadening Middle East conflicts that raised supply concerns supported prices.
- The head of Russian oil major Gazprom Neft said that there is no need for additional oil supply cuts by OPEC+ oil producers, days before the group is due to meet on output policy. OPEC+ have agreed to voluntary output cuts totalling about 2.2 million barrels per day for the first quarter led by Saudi Arabia rolling over a 1 million bpd voluntary reduction.
- Saudi Aramco said it was asked to cut its planned maximum sustainable oil production capacity to 12 million barrels a day (bpd), having raised it to 13 million bpd almost four years ago.
- U.S. natural gas futures languished at nine month lows on forecasts of milder weather and lower heating demand over the next two weeks than previously expected. Besides, the industrial demand for natural gas was also subdued in the country, due to the outage at Freeport LNG's liquefaction facilities.
- China's Nonferrous Metals Industry Association (CNIA) advised copper smelters to cut production and postpone new projects amid tightening raw material supplies. The world's top copper consumer has recently been hit by unexpectedly tight supplies of copper concentrate after the closure of a big copper mine in Panama, at a time when smelters were looking to expand output. China's refined copper output in 2023 hit a record high of 12.99 million metric tons, up 13.5% from 2022.

Events In Focus

Priority

US ADP Employment data @ 6:45pm

High

US EIA Crude oil Inventories @ 9:00pm

Very High

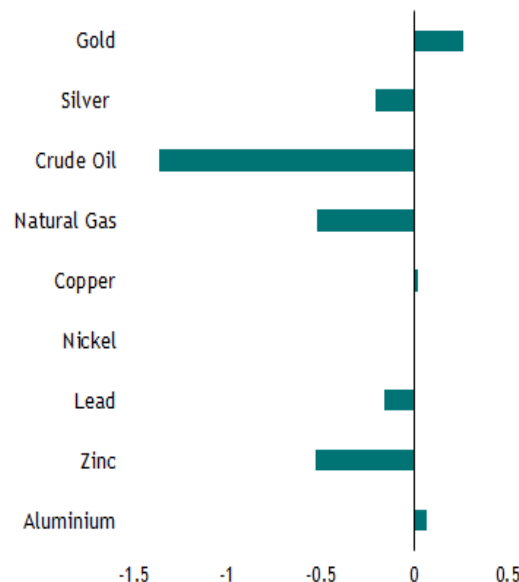
US FOMC Interest Rate Decision @ 12:30am (Midnight)

Very High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2037.07	0.05
Silver Spot (\$/oz)	23.0378	-0.54
NYMEX Crude (\$/bbl)	76.85	-1.25
NYMEX NG (\$/mmBtu)	2.058	-0.91
SHFE Copper (CNY/T)	69220	0.44
SHFE Nickel (CNY/T)	126930	-0.82
SHFE Lead (CNY/T)	16330	0.31
SHFE Zinc (CNY/T)	21290	-0.07
SHFE Aluminium (CNY/T)	19040	0.26

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62792	0.26
Silver (Rs/1kilogram)	72202	-0.19
Crude Oil (Rs/barrel)	6390	-1.36
Natural Gas (Rs/mmBtu)	173	-0.52
Copper (Rs/Kilogram)	734.9	0.02
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.3	-0.16
Zinc (Rs/Kilogram)	226.45	-0.53
Aluminium (Rs/Kilogram)	205.25	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	61900
S 1	61470
S 2	60710
S 3	59980



Technical View



A voluminous rebound above 62680 may offer further upside. Corrective dips may be seen below 61900 region.

Silver Mini MCX Feb

Technical Levels

R 3	73720
R 2	73000
R 1	72560
Turnaround	72000
S 1	71670
S 2	71350
S 3	70400



Technical View



Range bound moves with mild positive bias may be seen. However, a corrective dip below 72000 can induce weakness.

ENERGY

Crude Oil MCX Feb

Technical Levels

R 3	6800
R 2	6650/6730
R 1	6560
Turnaround	6300
S 1	6240/6180
S 2	6100/5990
S 3	5910



Technical View



MACD Bullish divergence suggest prevalence of positivity. However, weakness may be seen if prices slip below 6300 region.

Natural Gas MCX Feb

Technical Levels

R 3	210
R 2	198
R 1	186
Turnaround	178
S 1	167
S 2	160
S 3	152



Technical View



MACD Bearish divergence suggest prevalence of weakness. Rebound may strengthen above 178 region.



BASE METALS

Copper MCX Feb

Technical Levels

R 3	752
R 2	747
R 1	741
Turnaround	728
S 1	720
S 2	714
S 3	707



Technical View

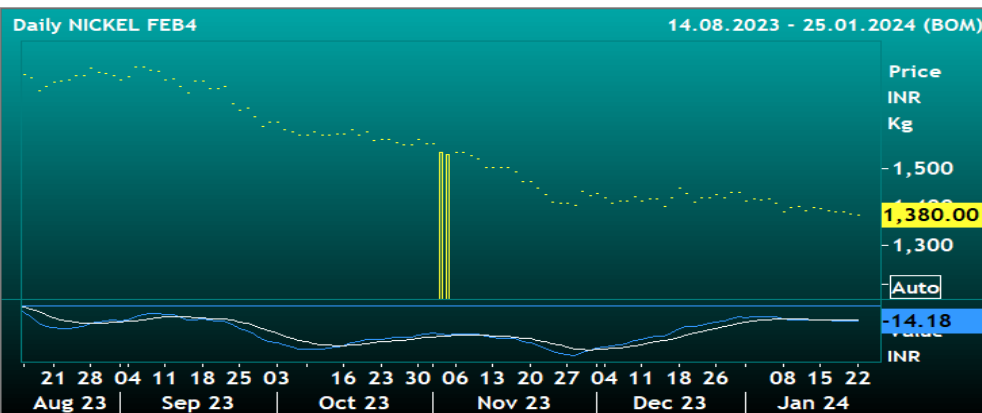


Prices seem to continue the uptrend for the day. Whereas, a dip below 728 can induce weakness.

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	225.80
S 2	224.90
S 3	223.70



Technical View



Prices may be seen weaker as long as trades remain below 228.40 region. Rebound above the same may strengthen the prices.



BASE METALS

Lead MCX Feb

Technical Levels

R 3	187.60
R 2	185.90
R 1	184.80
Turnaround	182.70
S 1	181.50
S 2	180.30
S 3	178.70



Technical View



Range bound moves may be seen. Rebound may strengthen above 182.70.

Aluminium MCX Feb

Technical Levels

R 3	208.40
R 2	206.70
R 1	206
Turnaround	203.60
S 1	202
S 2	199.90
S 3	198



Technical View



Mild positivity may be seen. Weakness could be anticipated if prices dip below 203.60.



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, 29 Jan						
			No Major US Economic Data			
Tuesday, 30 Jan						
15:30	Euro Zone	Moderate	Consumer Confidence Final	-16.1	-16.1	-16.1
15:30	Euro Zone	Moderate	GDP Flash Prelim YY	0.1%	0.0%	0.0%
15:30	Euro Zone	Moderate	GDP Flash Prelim QQ	0.0%	-0.1%	-0.1%
20:30	United States	High	Consumer Confidence	114.8	115	110.7
Wednesday, 31 Jan						
07:00	China	High	NBS Manufacturing PMI	49.2	49.2	49.0
07:00	China	Moderate	NBS Non-Manufacturing PMI	50.7		50.4
18:45	United States	High	ADP National Employment		145k	164k
21:00	United States	Very High	EIA Weekly Crude Stock		-0.217M	-9.233M
21:00	United States	Very High	EIA Weekly Distillate Stock		-0.425M	-1.417M
21:00	United States	Very High	EIA Weekly Gasoline Stock		1.483M	4.913M
Thursday, 01 Feb						
	India	High	Interim Budget			
00:30	United States	Very High	FOMC Interest Rate Decision		5.25-5.5%	5.25-5.5%
01:00	United States	High	Fed Press Conference			
07:15	China	High	Caixin Manufacturing PMI Final		50.6	50.8
19:00	United States	High	Initial Jobless Claim		210k	214k
19:00	United States	High	Continuing Jobless Claim			1.833M
19:15	Euro Zone	Moderate	ECB President Christine Lagarde Speaks			
20:30	United States	High	ISM Manufacturing PMI		47.3	47.4
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-326B
Friday, 02 Feb						
19:00	United States	Very High	Non-Farm Payrolls		173k	216k
19:00	United States	Very High	Unemployment Rate		3.8%	3.7%
20:30	United States	Moderate	Durable Goods, R MM			0.0%
20:30	United States	Moderate	Factory Orders MM		0.2%	2.6%
20:30	United States	Moderate	U Mich Sentiment Final		78.8	78.8
20:30	United States	Moderate	U Mich Conditions Final			83.3



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