

EVENING ROUNDUP

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

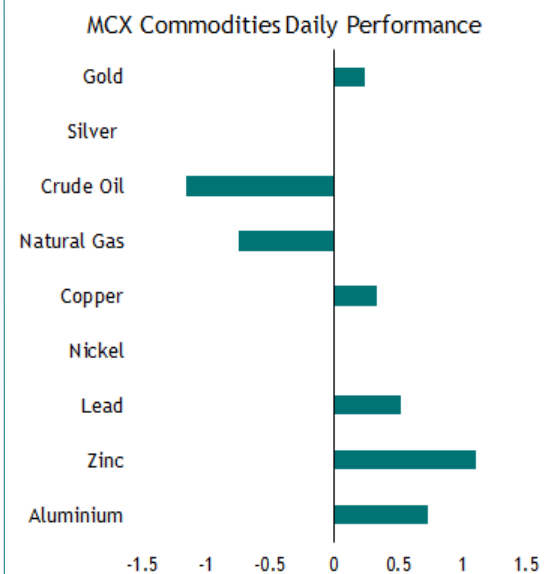


Tuesday, January 23, 2024

- Gold prices steadied with moderate moves as the U.S. dollar softened while investors awaited interest rate decisions from the Federal Reserve and the European Central Bank (ECB), along with a slew of key U.S. economic data due this week.
- 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. In a notification issued on Monday, India's Ministry of Finance also hiked the import duty on spent catalysts containing precious metals to 14.35% from 10.1%.
- China kept benchmark lending rates unchanged amid downward pressure on the yuan. The one-year loan prime rate was kept at 3.45%, and the five-year was unchanged at 4.20%. The decision came after the People's Bank of China (PBOC) surprised markets last week by holding its medium-term lending facility rate steady.
- Crude oil prices eased today and displayed muted performance as traders assessed various concerns over supply and demand, ranging from escalating tensions in the Middle East to adverse weather conditions impeding U.S. oil output.
- Russia surpassed Saudi Arabia to become China's top crude oil supplier in 2023, as the world's biggest crude importer defied Western sanctions to purchase vast quantities of discounted oil for its processing plants. Russia shipped a record 107.02 million metric tons of crude oil to China last year, equivalent to 2.14 million barrels per day, the Chinese customs data showed, far more than other major oil exporters such as Saudi Arabia and Iraq. Imports from Saudi Arabia, previously China's largest supplier, fell 1.8% to 85.96 million tons, as the Middle East oil giant lost market share to cheaper Russian crude.
- 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.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2026	0.25
Silver Spot (\$/oz)	22.251	0.76
NYMEX Crude (\$/bbl)	74.37	-0.52
NYMEX NG (\$/mmBtu)	2.418	-0.04
SHFE Copper (CNY/T)	68070	0.1
SHFE Nickel (CNY/T)	129650	2.22
SHFE Lead (CNY/T)	16685	1.37
SHFE Zinc (CNY/T)	20905	0.72
SHFE Aluminium (CNY/T)	18680	-0.27



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62015	0.24
Silver (Rs/1kilogram)	70824	0.01
Crude Oil (Rs/barrel)	6194	-1.13
Natural Gas (Rs/mmBtu)	201.2	-0.79
Copper (Rs/Kilogram)	723.65	0.34
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.7	0.52
Zinc (Rs/Kilogram)	223.55	1.11
Aluminium (Rs/Kilogram)	199.75	0.73

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data for Today



BULLION

Gold Mini MCX Feb

Technical Levels

R 3	63760
R 2	63120
R 1	62680
Turnaround	62200
S 1	61470
S 2	60710
S 3	59500



Technical View



MACD bearish divergence suggest mild weakness. However, a voluminous rebound above 62200 may strengthen the prices.

Silver Mini MCX Feb

Technical Levels

R 3	73000
R 2	72560
R 1	72150
Turnaround	71700
S 1	70400
S 2	69880
S 3	69200



Technical View



Range bound moves with mild negative bias expected in the counter. Rebound may sustain only with steady gains above 71700 region.



ENERGY

Crude Oil MCX Feb

Technical Levels

R 3	6420
R 2	6350
R 1	6280
Turnaround	6080
S 1	5920
S 2	5850
S 3	5780



Technical View



Prices may further strengthen above 6280 region. However, weakness may continue if trades open and sustain below 6080 region.

Natural Gas MCX Jan

Technical Levels

R 3	234
R 2	229
R 1	216
Turnaround	210
S 1	198
S 2	191
S 3	184



Technical View



An extended dip below 198 may induce further weakness. However, prices may strengthen with voluminous rebound above 210 region.



BASE METALS

Copper MCX Feb

Technical Levels

R 3	741
R 2	735
R 1	728
Turnaround	720
S 1	714
S 2	707
S 3	700



Technical View

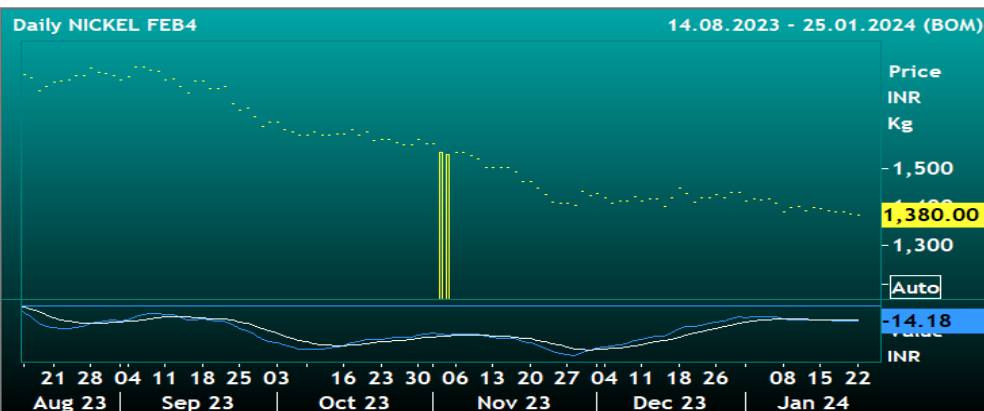


Rebound above 728 region may strengthen the prices. Corrective dips possible below 720 region.

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	227.80
R 2	226.20
R 1	224.90
Turnaround	223
S 1	221
S 2	219.20
S 3	217.30



Technical View



Prices may appear firmer above 224.90 region. Dip below 223 may induce weakness.



BASE METALS

Lead MCX Feb

Technical Levels

R 3	185.90
R 2	184.70
R 1	184
Turnaround	182.50
S 1	181.50
S 2	180.30
S 3	178.70



Technical View



Recovery moves may strengthen above 184 region. Weakness may be seen below 182.50.

Aluminium MCX Feb

Technical Levels

R 3	204.30
R 2	202.40
R 1	201.20
Turnaround	200.80
S 1	197.70
S 2	196.50
S 3	195.90



Technical View



Rebound may strengthen above 200.80. Weakness expected to continue if prices dip below 197.70.



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		-14.5	-15.0
Wednesday, 24 Jan						
21:00	United States	Very High	EIA Weekly Crude Stock			-2.492M
21:00	United States	Very High	EIA Weekly Distillate Stock			2.370M
21:00	United States	Very High	EIA Weekly Gasoline Stock			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		0.5%	5.4%
19:00	United States	Very High	GDP Advance		0.0%	4.9%
19:00	United States	High	Initial Jobless Claim		200K	187k
19:00	United States	High	Continuing Jobless Claim		1.840M	1.806M
20:30	United States	Moderate	New Home Sales-Units		0.650M	0.590M
21:00	United States	Very High	EIA-Nat 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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