

EVENING ROUNDUP

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



Thursday, February 1, 2024

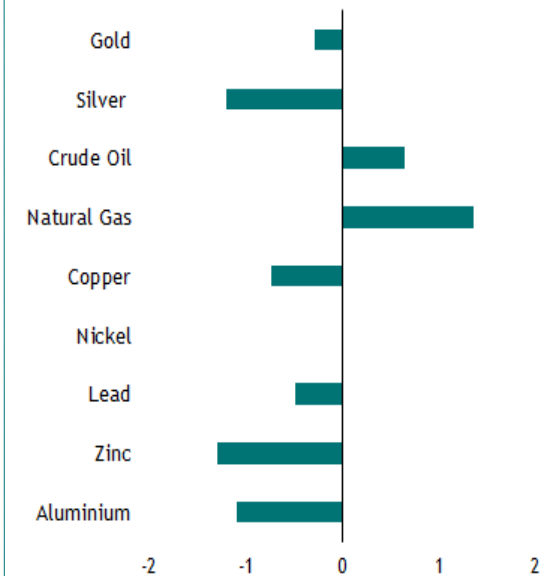
- Gold spot traded steady on the improved prospects that the U.S. central bank would trim interest rates by a significant margin this year, although the central bank pushed back against the chances of rate cut in March.
- Federal Reserve policy-setting committee kept the benchmark interest rate steady in the 5.25%-5.50% range and signaled that rate cuts would not be appropriate until the inflation is steadily moving towards the central bank's 2% target. Nevertheless, Fed Chair Jerome Powell statements reflected the possibility that interest rates had peaked and would move lower in later months.
- 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.
- India's crude oil imports from its top supplier Russia fell for a second straight month in January to their lowest in a year as tighter Western sanctions hit supply of light sweet Sokol grade. The world's third-biggest oil importer and consumer boosted imports of Iraqi oil to offset the drop in Russian oil imports.
- Miner and trader Glencore reported lower copper, nickel and cobalt production in 2023 and signalled a further decline in output in 2024. Copper, nickel and cobalt are materials used for electric vehicles, a key plank of the energy transition.
- Glencore said it produced 1.01 million metric tonnes of copper in 2023, down 5% from 2022 and compared to its previous guidance of 1.04 million tonnes. It now expects copper production of between 950,000 and 1.01 million tonnes this year, reflecting the sale of its Cobar mine in Australia.
- Glencore produced 97,600 tonnes of nickel in 2023, lower than its revised October guidance, partly due to a maintenance shutdown of its Murrin mine in Australia. It expects 2024 production of about 80,000 to 90,000 tonnes.

Events In Focus	Priority
US Weekly Jobless Claims @ 7:00pm	High
US ISM Manufacturing PMI @ 8:30pm	High
US EIA Natural Gas Storage Change @ 9:00pm	Very High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2037	-0.01
Silver Spot (\$/oz)	22.7185	-0.86
NYMEX Crude (\$/bbl)	76.62	1.02
NYMEX NG (\$/mmBtu)	2.147	2.24
SHFE Copper (CNY/T)	68900	-0.35
SHFE Nickel (CNY/T)	125980	-0.72
SHFE Lead (CNY/T)	16260	-0.15
SHFE Zinc (CNY/T)	20855	-2.07
SHFE Aluminium (CNY/T)	18905	-0.45

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62780	-0.28
Silver (Rs/1kilogram)	71362	-1.22
Crude Oil (Rs/barrel)	6351	0.6
Natural Gas (Rs/mmBtu)	179.7	1.41
Copper (Rs/Kilogram)	727.9	-0.73
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.1	-0.49
Zinc (Rs/Kilogram)	222.3	-1.29
Aluminium (Rs/Kilogram)	202.7	-1.07

*Prices of most active Commodity futures contracts



BULLION

Gold Mini MCX Mar

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	71350
S 2	70850
S 3	70400



Technical View



Mild weakness possible for the day. However, a sturdy rebound above 72000 can strengthen the prices.



ENERGY

Crude Oil MCX Feb

Technical Levels

R 3	6800
R 2	6650/6730
R 1	6440/6560
Turnaround	6300
S 1	6240/6180
S 2	6100/5990
S 3	5910



Technical View



MACD Bullish divergence suggest prevalence of positivity. However, prices need to break above 6440 to revive the momentum. 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	173
S 1	167
S 2	160
S 3	152



Technical View



MACD Bearish divergence suggest prevalence of weakness. However, prices may strengthen if trades extend above 186 region.



BASE METALS

Copper MCX Feb

Technical Levels

R 3	752
R 2	747
R 1	741
Turnaround	734
S 1	720
S 2	714
S 3	707



Technical View

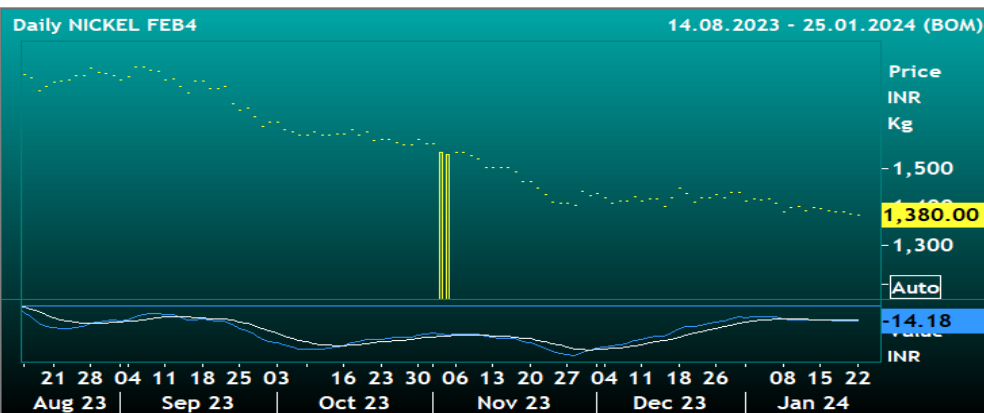


Corrective moves may be seen if the trend line resistance level at 734 remain intact. Rebound above the same could strengthen the prices.

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	229.10
R 2	227
R 1	225.90
Turnaround	224.70
S 1	221
S 2	219.70
S 3	218.20



Technical View



Mild weakness may be seen. Rebound above the 224.70 region 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	206.70
R 2	206
R 1	204.80
Turnaround	203.60
S 1	202
S 2	199.90
S 3	198



Technical View



Range bound moves with mild weakness expected. Rebound may strengthen above 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	107k	145k	164k
21:00	United States	Very High	EIA Weekly Crude Stock	1.234M	-0.217M	-9.233M
21:00	United States	Very High	EIA Weekly Distillate Stock	-2.542M	-0.425M	-1.417M
21:00	United States	Very High	EIA Weekly Gasoline Stock	1.156M	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%	5.25-5.5%
01:00	United States	High	Fed Press Conference			
07:15	China	High	Caixin Manufacturing PMI Final	50.8	50.6	50.8
19:00	United States	High	Initial Jobless Claim		212k	214k
19:00	United States	High	Continuing Jobless Claim		1.840M	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		-194B	-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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