

# EVENING ROUNDUP

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

Monday, February 19, 2024

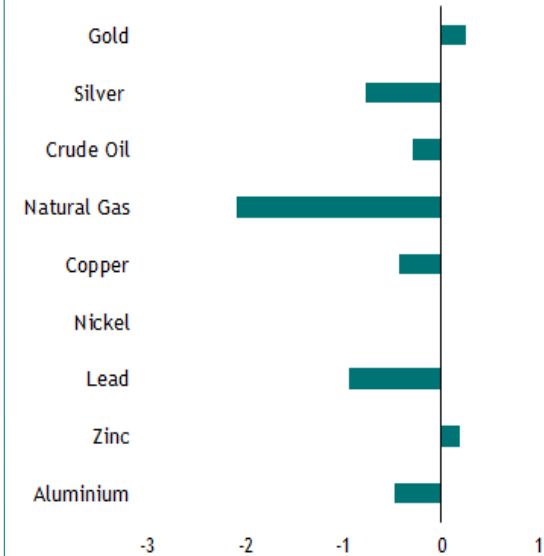


- The gold spot rose to a nearly one-week high on Monday as a slight pullback in the U.S. dollar and escalating Middle East tensions lifted bullion's safe-haven appeal. Prices were being weighed last week owing to the surge in U.S. inflation that has tempered expectations for prompt and more deeper interest rate cuts this year. Investors' attention is now shifted towards the FOMC minutes due this week for fresh cues on the central bank's policy stance.
- Crude oil prices eased on Monday after two consecutive weekly gain as the demand concerns from major crude oil consumers, U.S. and China, resurfaced amid increase in storage buildup from U.S. in the last two weeks and deflation pressure in China.
- The International Energy Agency (IEA) said that the global crude oil demand growth is losing momentum. The demand growth is set to decelerate to 1.22 million barrels per day in 2024, about half of the growth seen last year, in part due to a sharp slowdown in Chinese consumption. It had previously forecast 2024 demand growth of 1.24 million bpd.
- On the supply side, IEA raised its projection for 2024, estimating supply will grow by 1.7 million bpd, driven by non-OPEC+ supply, versus its previous forecast of 1.5 million bpd.
- NYMEX natural gas futures further extended the drop to a fresh 3-1/2-year low near-record output and a smaller-than-expected storage withdrawal last week when warm weather kept heating demand low.
- Base metals were trading lower, except zinc, owing to a steady U.S. dollar, while the trading resumed in China after the week-long Lunar New Year holiday.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2019.5129	0.32
Silver Spot (\$/oz)	23.1452	-1.09
NYMEX Crude (\$/bbl)	78.91	-0.35
NYMEX NG (\$/mmBtu)	1.561	-2.98
SHFE Copper (CNY/T)	68210	0.78
SHFE Nickel (CNY/T)	125300	0.49
SHFE Lead (CNY/T)	15920	-2.09
SHFE Zinc (CNY/T)	20305	-0.73
SHFE Aluminium (CNY/T)	18740	-0.64

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62032	0.25
Silver (Rs/1kilogram)	71550	-0.78
Crude Oil (Rs/barrel)	6463	-0.29
Natural Gas (Rs/mmBtu)	130.6	-2.03
Copper (Rs/Kilogram)	720.05	-0.44
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	177.2	-0.95
Zinc (Rs/Kilogram)	214.65	0.16
Aluminium (Rs/Kilogram)	198.1	-0.48

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Market Holiday - Washington's Birthday

## 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



Sustained trades above 61500 region may strengthen the prices further. Corrective dip below the same may induce weakness as well.

### Silver Mini MCX Feb

#### Technical Levels

R 3	74420
R 2	72610
R 1	72100
Turnaround	71300
S 1	70860
S 2	70480
S 3	70030



#### Technical View



Prices may appear firmer above 72100 region. Whereas, fall below the support of 71300 may induce mild weakness.



# ENERGY

## Crude Oil MCX Mar

### Technical Levels

R 3	6870
R 2	6730/6800
R 1	6540/6630
Turnaround	6400
S 1	6320/6270
S 2	6180
S 3	6050



### Technical View



MACD Bullish divergence suggest mild positivity. Prices may appear firmer above 6540 region. Whereas, a dip below 6400 weaken prices as well.

## Natural Gas MCX Feb

### Technical Levels

R 3	154
R 2	145
R 1	137
Turnaround	133
S 1	125
S 2	120
S 3	116



### Technical View



MACD Bearish divergence suggest weakness. Holding any of the support may induce mild re-bounds.

## BASE METALS

### Copper MCX Feb

#### Technical Levels

R 3	735
R 2	730
R 1	725
Turnaround	714
S 1	710/703
S 2	699
S 3	695



#### Technical View

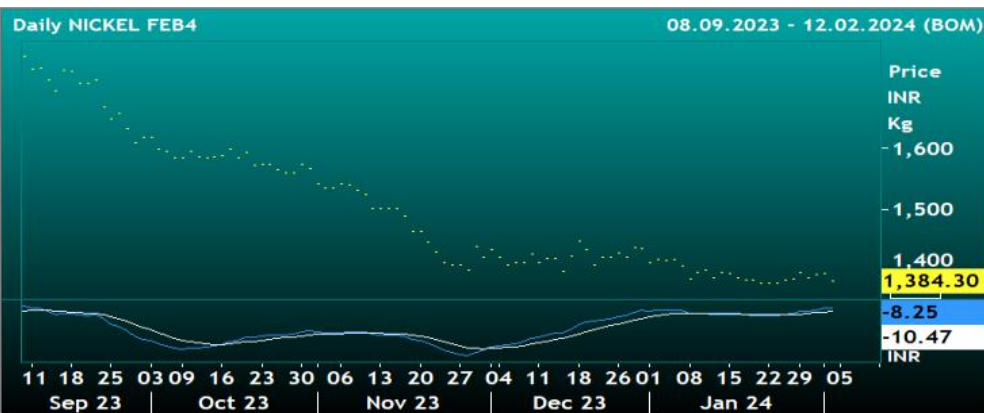


Extended gains above 725 may further strengthen the prices. Inability to clear the same may induce mild consolidation.

### 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	222
R 2	216.40/218.30
R 1	214.90
Turnaround	213
S 1	210.50
S 2	207.80
S 3	205.80



#### Technical View



Voluminous trades above 214.90 region may strengthen prices further. Else, mild corrective moves may be seen.



## BASE METALS

### Lead MCX Feb

#### Technical Levels

R 3	183.30
R 2	181.20
R 1	179.10
Turnaround	178.40
S 1	176
S 2	174.40
S 3	173.70



#### Technical View



Range bound trades with mild weakness expected. Prices may further strengthen above 178.40 region.

### Aluminium MCX Feb

#### Technical Levels

R 3	203.60
R 2	202.60
R 1	200.80
Turnaround	199.30
S 1	197.20
S 2	196.70
S 3	195.60



#### Technical View



Mild weakness expected. 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, 19 Feb 2024</b>						
			US Market Holiday - Washington's Birthday			
<b>Tuesday, 20 Feb</b>						
06:45	China	High	Loan Prime Rate 1Y			3.45%
06:45	China	High	Loan Prime Rate 5Y			4.20%
<b>Wednesday, 21 Feb</b>						
20:30	Euro Zone	Moderate	Consumer Confidence Flash		-15.6	-16.1
<b>Thursday, 22 Feb</b>						
00:30	United States	Very High	FOMC Minutes			
19:00	United States	High	Initial Jobless Claim		217k	212k
19:00	United States	High	Continuing Jobless Claim			1.895M
20:30	United States	Moderate	Existing Home Sales		3.97M	3.78M
20:30	United States	Moderate	Existing Home Sales % Chg			-1.0%
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-49B
21:30	United States	Very High	EIA Weekly Crude Stock			12.018M
21:30	United States	Very High	EIA Weekly Distillate Stock			-1.915M
21:30	United States	Very High	EIA Weekly Gasoline Stock			-3.658M
<b>Friday, 23 Feb</b>						
			No Major US Economic Data			





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