

EVENING ROUNDUP

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



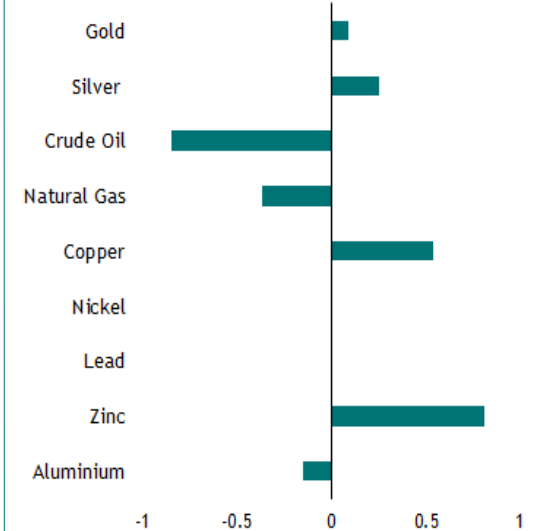
Friday, February 16, 2024

- The gold spot pared some losses from previous session but still remained on track of a second straight weekly fall as investors assessed statements from two U.S. Federal Reserve officials concerning the unexpectedly high January inflation. This surge in inflation has tempered expectations for prompt and more deeper interest rate cuts this year, especially considering that U.S. inflation exceeded expectations, growing at a faster-than-anticipated rate of 3.1% in January, still surpassing the Fed's 2% objective.
- 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.
- 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.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2005.5305	0.07
Silver Spot (\$/oz)	22.9975	0.42
NYMEX Crude (\$/bbl)	77.35	-0.87
NYMEX NG (\$/mmBtu)	1.586	0.32
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)	61678	0.09
Silver (Rs/1kilogram)	71300	0.25
Crude Oil (Rs/barrel)	6428	-0.85
Natural Gas (Rs/mmBtu)	133.1	-0.37
Copper (Rs/Kilogram)	718.5	0.52
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.55	0.00
Zinc (Rs/Kilogram)	212.55	0.81
Aluminium (Rs/Kilogram)	199.75	-0.15

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Building Permits & Housing Starts @ 7:00pm

High

China observe Golden Week Holidays

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	72610
R 2	72100
R 1	71600
Turnaround	70860
S 1	70480
S 2	70030
S 3	69000



Technical View



Prices may appear firmer above 71600 region. Whereas, fall below the support of 70860 may induce mild weakness.



ENERGY

Crude Oil MCX Mar

Technical Levels

R 3	6870
R 2	6730/6800
R 1	6520/6630
Turnaround	6470
S 1	6320/6270
S 2	6180
S 3	6050



Technical View



Prices may appear firmer above 6470 region. Whereas, a dip below 6320 weaken prices as well.

Natural Gas MCX Feb

Technical Levels

R 3	168
R 2	154
R 1	145
Turnaround	139
S 1	130
S 2	125
S 3	118



Technical View



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



BASE METALS

Copper MCX Feb

Technical Levels

R 3	735
R 2	726/730
R 1	721
Turnaround	714
S 1	710/703
S 2	699
S 3	695



Technical View

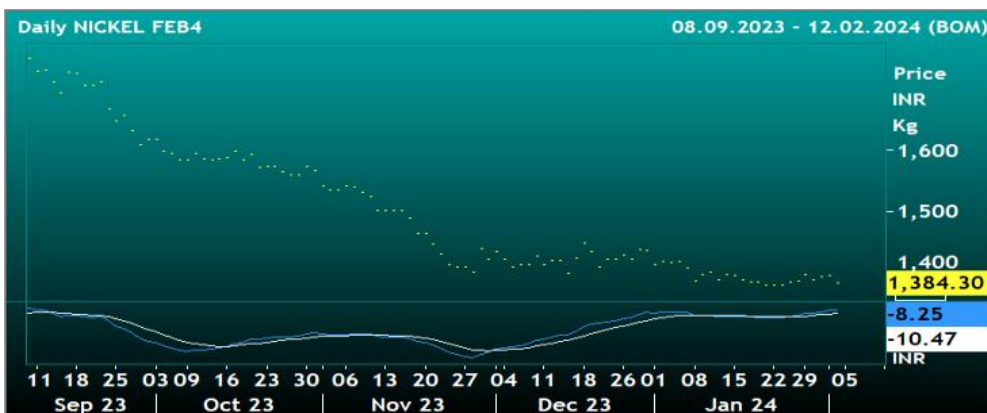


Extended gains above 721 may further strengthen the prices. Inability to clear the same may induce mild consolidation.

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	218.30
R 1	214.80
Turnaround	213
S 1	210.50
S 2	207.80
S 3	205.80



Technical View



Voluminous trades above 213 region may strengthen prices further. Inability to move above the same may induce corrective moves.

BASE METALS

Lead MCX Feb

Technical Levels

R 3	183.30
R 2	181.20
R 1	179.10
Turnaround	177.50
S 1	176
S 2	174.40
S 3	173.70



Technical View



Prices may further strengthen above 179.10 region. Else, mild correction 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



Weakness may extend if prices dip 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
Monday, 12 Feb						
	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%
Tuesday, 13 Feb						
	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%
Wednesday, 14 Feb						
	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
Thursday, 15 Feb						
	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
Friday, 16 Feb						
	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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