

# EVENING ROUNDUP

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



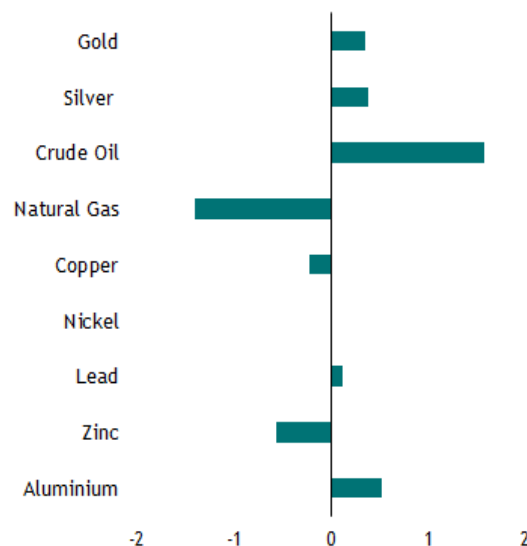
Monday, January 29, 2024

- Gold prices climbed on Monday as escalating tensions in the Middle East boosted safe-haven appeal in bullion. However, cautious moves were witnessed as traders awaited the U.S. Federal Reserve's policy meet this week for the Chair Jerome Powell's remarks on interest rate trajectory.
- Crude oil prices increased after Houthi rebels intensified their attacks on boats in the Red Sea, striking a fuel tanker controlled by Trafigura, and as a drone strike on American soldiers in Jordan increased concerns about a disruption in the Middle East supply chain. The risks of escalating hostilities in the Middle East coincide with a decline in Russian shipments of refined products as key oil terminals and refineries are being repaired as a result of drone assaults by Ukraine.
- 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 (bpd) for the first quarter led by Saudi Arabia rolling over a 1 million bpd voluntary reduction.
- QatarEnergy and U.S. based Exceleerate Energy signed a 15-year agreement to supply 1 million metric tons per year of liquefied natural gas (LNG) to be delivered to Bangladesh for 15 years from January 2026.
- 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)	2028.04	0.48
Silver Spot (\$/oz)	22.9403	0.64
NYMEX Crude (\$/bbl)	77.86	-0.19
NYMEX NG (\$/mmBtu)	2.629	-3.06
SHFE Copper (CNY/T)	68670	-0.38
SHFE Nickel (CNY/T)	129080	-1.32
SHFE Lead (CNY/T)	16255	-0.4
SHFE Zinc (CNY/T)	21370	-0.21
SHFE Aluminium (CNY/T)	19015	-0.08

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62168	0.33
Silver (Rs/1kilogram)	72030	0.36
Crude Oil (Rs/barrel)	6479	1.54
Natural Gas (Rs/mmBtu)	179.1	-1.86
Copper (Rs/Kilogram)	727.9	-0.22
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.85	0.11
Zinc (Rs/Kilogram)	226.8	-0.57
Aluminium (Rs/Kilogram)	204.1	0.52

\*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	61720
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 61720 region.

**Silver Mini MCX Feb**

**Technical Levels**

R 3	73000
R 2	72560
R 1	72270
Turnaround	71350
S 1	70400
S 2	69880
S 3	69200



**Technical View**



Mild rebound possible may seen today as well. However, a corrective dip below 71350 can induce weakness.

## ENERGY

### Crude Oil MCX Feb

#### Technical Levels

R 3	6800
R 2	6650/6730
R 1	6560
Turnaround	6350
S 1	6280
S 2	6100/5990
S 3	5910



#### Technical View



MACD Bullish divergence suggest mild positivity. However, weakness may be seen if prices slip below 6350 region.

### Natural Gas MCX Feb

#### Technical Levels

R 3	216
R 2	210
R 1	198
Turnaround	186
S 1	174
S 2	167
S 3	160



#### Technical View



MACD Bearish divergence suggest prevalence of weakness. Rebound may strengthen above 186 region.

## BASE METALS

### Copper MCX Feb

#### Technical Levels

R 3	747
R 2	741
R 1	735
Turnaround	726
S 1	720
S 2	714
S 3	707



#### Technical View

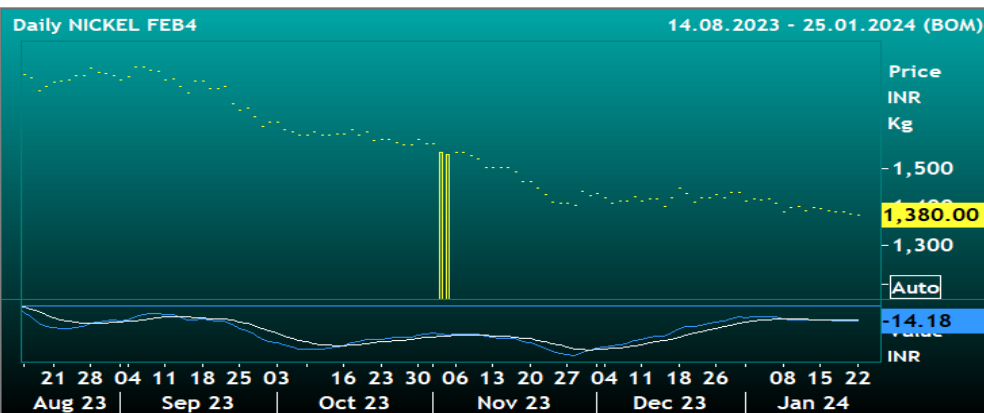


Range bound moves may be seen. Prices may appear firmer above the trend line resistance of 735 region. Holding the same resistance may induce corrective dips.

### 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	183.90
S 1	181.50
S 2	180.30
S 3	178.70



#### Technical View



Range bound moves may be seen. Rebound may strengthen above 183.90.

### Aluminium MCX Feb

#### Technical Levels

R 3	208.10
R 2	206.70
R 1	204.70
Turnaround	202
S 1	199.90
S 2	198
S 3	197.10



#### Technical View



Mild positivity may continue in the session. Weakness could be anticipated if prices dip below 202.



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, 29 Jan</b>						
			No Major US Economic Data			
<b>Tuesday, 30 Jan</b>						
15:30	Euro Zone	Moderate	Consumer Confidence Final		-16.1	-16.1
15:30	Euro Zone	Moderate	GDP Flash Prelim YY		0.0%	0.0%
15:30	Euro Zone	Moderate	GDP Flash Prelim QQ		-0.1%	-0.1%
20:30	United States	High	Consumer Confidence		115	110.7
<b>Wednesday, 31 Jan</b>						
07:00	China	High	NBS Manufacturing PMI		49.2	49.0
07:00	China	Moderate	NBS Non-Manufacturing PMI			50.4
18:45	United States	High	ADP National Employment		135k	164k
21:00	United States	Very High	EIA Weekly Crude Stock			-9.233M
21:00	United States	Very High	EIA Weekly Distillate Stock			-1.417M
21:00	United States	Very High	EIA Weekly Gasoline Stock			4.913M
<b>Thursday, 01 Feb</b>						
	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
<b>Friday, 02 Feb</b>						
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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