

EVENING ROUNDUP

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



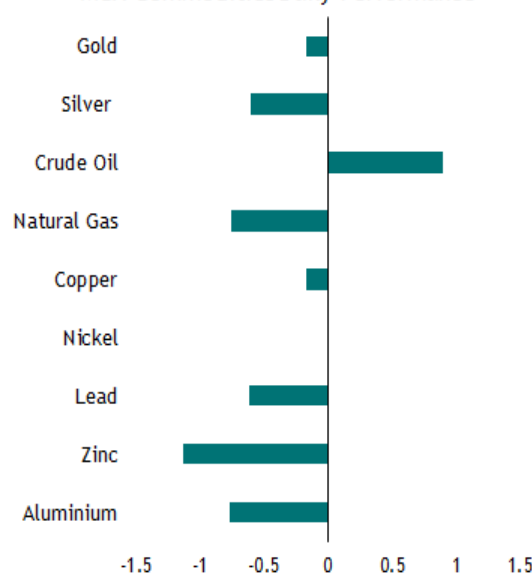
Wednesday, February 7, 2024

- Gold spot steadied as investors maintained a cautious stance due to the lack of clarity over Federal Reserve's monetary policy path. Earlier remarks from Fed has dismissed the chances of rate cut in March, but as of now it appears to be unclear whether the rate cut is possible in May. A strong job addition higher wage growth in U.S. increased the chances of higher interest rates for longer period, as it could fuel inflation. At the same time, the lingering tensions in Middle East checked the bullion from a major correction.
- Crude oil prices extended the recovery delicately, as investors awaited development in the truce talks initiated by U.S. to bring a halt to the Israel-Hamas war.
- Last week, OPEC+ to keep its oil output policy unchanged. OPEC+ panel, the Joint Ministerial Monitoring Committee (JMMC) decided to stick with current 2.2 million bpd cut in the current quarter. The panel will decide in March whether or not to extend voluntary oil production cuts after the first quarter. The ongoing cuts were agreed upon in the last November, and no deeper cuts are announced for the present period
- The Energy Information Administration (EIA) cut its forecast for U.S. crude oil growth in 2024 by 120,000 bpd to 170,000 bpd, sharply lower than last year's output increase of 1.02 million bpd.
- India is expected to be the largest driver of global oil demand growth between 2023 and 2030, narrowly taking the lead from top importer China, the International Energy Agency (IEA) said.
- Chinese nickel giant Tsingshan Group's nickel output rose 27% in 2023 to a record 1.12 million metric tons nickel unit. The higher output contributed to the world's growing supplies, pressuring prices of the metal used in stainless steel and battery making..
- China's aluminium product exports to the European Union which was covered by the bloc's carbon border tariff fell 30% in 2023, the China Nonferrous Metals Industry Association (CNIA) said. The EU launched the first phase of the Carbon Border Adjustment Mechanism (CBAM) in October, as it tries to stop more polluting foreign products from undermining its green transition.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2033.1887	-0.11
Silver Spot (\$/oz)	22.2622	-0.62
NYMEX Crude (\$/bbl)	73.95	0.87
NYMEX NG (\$/mmBtu)	2.021	0.6
SHFE Copper (CNY/T)	67940	-0.1
SHFE Nickel (CNY/T)	123500	-0.67
SHFE Lead (CNY/T)	16200	-0.31
SHFE Zinc (CNY/T)	20535	0.24
SHFE Aluminium (CNY/T)	18910	0.8

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62465	-0.17
Silver (Rs/1kilogram)	70180	-0.59
Crude Oil (Rs/barrel)	6138	0.89
Natural Gas (Rs/mmBtu)	169	-0.71
Copper (Rs/Kilogram)	716	-0.17
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	179.4	-0.61
Zinc (Rs/Kilogram)	215	-1.17
Aluminium (Rs/Kilogram)	200.2	-0.77

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US EIA Crude oil Inventories @ 9:00pm

Very High



BULLION

Gold Mini MCX Mar

Technical Levels

R 3	64300
R 2	63470/63840
R 1	63000
Turnaround	62460
S 1	61900
S 2	61470
S 3	60710



Technical View



A voluminous rebound above 62460 may offer further upside. Extended fall below 61900 region may induce weakness.

Silver Mini MCX Feb

Technical Levels

R 3	72560
R 2	72000
R 1	71600
Turnaround	70900
S 1	70450
S 2	69870
S 3	69090



Technical View



Corrective dip below 70450 may induce weakness. Holding the same support can induce mild rebounds.



ENERGY

Crude Oil MCX Feb

Technical Levels

R 3	6440/6560
R 2	6240/6300
R 1	6180
Turnaround	6120
S 1	6060
S 2	5840/5780
S 3	5680



Technical View



Present recovery moves may strengthen above 6120 region. Whereas, a dip below 6060 may induce weakness as well.

Natural Gas MCX Feb

Technical Levels

R 3	198
R 2	186
R 1	181
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 173 region.

BASE METALS

Copper MCX Feb

Technical Levels

R 3	741
R 2	734
R 1	725
Turnaround	720
S 1	710
S 2	704
S 3	695



Technical View

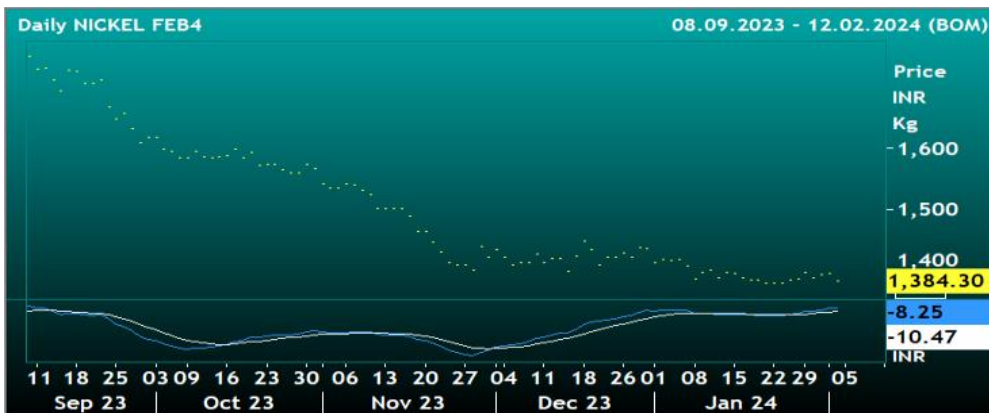


Corrective moves still possible in the counter. Mild rebound may be seen if prices held on any of the support levels.

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	223.20
R 2	222.10
R 1	218.30
Turnaround	216.50
S 1	214.90
S 2	213.90
S 3	213



Technical View



Weakness expected to continue in the day. Rebound may strengthen above 216.50 region.

BASE METALS

Lead MCX Feb

Technical Levels

R 3	184.80
R 2	183.50
R 1	182.40
Turnaround	181.20
S 1	178.70
S 2	177.50
S 3	176.60



Technical View



Mild weakness may be seen. Rebound may sustain above 181.20.

Aluminium MCX Feb

Technical Levels

R 3	204.80
R 2	203.60
R 1	202.30
Turnaround	201.70
S 1	199.90
S 2	198
S 3	197.20



Technical View



Rebound may strengthen above 201.70. Else, mild consolidation may be seen.



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, 05 Feb						
07:15	China	Moderate	Caixin Services PMI	52.7		52.9
20:30	United States	Moderate	ISM Non Manufacturing PMI	53.4	52.0	50.6
Tuesday, 06 Feb						
15:30	Euro Zone	Moderate	Retail Sales MM	-1.1%	-1.0%	-0.3%
15:30	Euro Zone	Moderate	Retail Sales YY	-0.8%	-0.9%	-1.1%
Wednesday, 07 Feb						
19:00	United States	Moderate	International Trade		-62.2B	-63.2B
19:00	United States	Moderate	Goods Trade Balance (R)			-88.46B
21:00	United States	Very High	EIA Weekly Crude Stock		1.895M	1.234M
21:00	United States	Very High	EIA Weekly Distillate Stock		-1.000M	-2.542M
21:00	United States	Very High	EIA Weekly Gasoline Stock		0.140M	1.156M
Thursday, 08 Feb						
07:00	China	High	PPI YY		-2.6%	-2.7%
07:00	China	High	CPI YY		-0.5%	-0.3%
07:00	China	High	CPI MM		0.4%	0.1%
10:00	India	Moderate	Repo Rate		6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		4.50%	4.50%
20:30	United States	Moderate	Wholesale Inventories		0.4%	0.4%
19:00	United States	High	Initial Jobless Claim		220k	224k
19:00	United States	High	Continuing Jobless Claim			1.898M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-197B
Friday, 09 Feb						
Feb 9 - 15	China		Spring Festival - Golden Week Holiday begins			



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