

# EVENING ROUNDUP

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

Wednesday, February 21, 2024

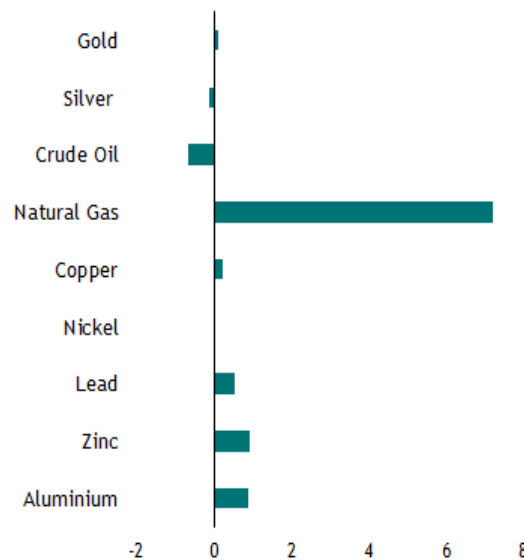


- Gold spot edged higher for another consecutive day despite a steady U.S. dollar as investors keenly await the U.S. FOMC minutes due tonight for hints on the timeline of possible interest rate cuts. Any hints the central bank regarding the timings of the start of interest rate cut may offer ground for precious metals.
- China's central bank announced its biggest ever cut in the benchmark mortgage rate as authorities sought to prop up the struggling property market and broader economy. PBoC cut the five-year loan prime rate (LPR) by 25-basis point, which was the largest since the reference rate was introduced in 2019.
- Russian Energy Minister Nikolai Shulginov said that the crude oil refining in Russia has decreased by about 7% since the beginning of the year. He said that Russia must take into account OPEC recommendations on production and would determine its export volumes based on commitments.
- 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 perked up today but still trade in the vicinity of more than a three and a half year low, near-record output and a smaller-than-expected storage withdrawal last week when warm weather kept heating demand low.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2027.89	0.22
Silver Spot (\$/oz)	23.0878	0.44
NYMEX Crude (\$/bbl)	76.69	-0.45
NYMEX NG (\$/mmBtu)	1.694	7.49
SHFE Copper (CNY/T)	69000	0.92
SHFE Nickel (CNY/T)	128280	0.86
SHFE Lead (CNY/T)	15840	-0.06
SHFE Zinc (CNY/T)	20465	0.64
SHFE Aluminium (CNY/T)	18940	1.23

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62243	0.12
Silver (Rs/1kilogram)	71176	-0.11
Crude Oil (Rs/barrel)	6388	-0.65
Natural Gas (Rs/mmBtu)	141.1	7.06
Copper (Rs/Kilogram)	726.85	0.23
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.1	0.54
Zinc (Rs/Kilogram)	214	0.92
Aluminium (Rs/Kilogram)	201.05	0.88

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

U.S. FOMC Minutes @ 12:30am IST

Very High

## 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	71600
S 1	70860
S 2	70480
S 3	70030



#### Technical View



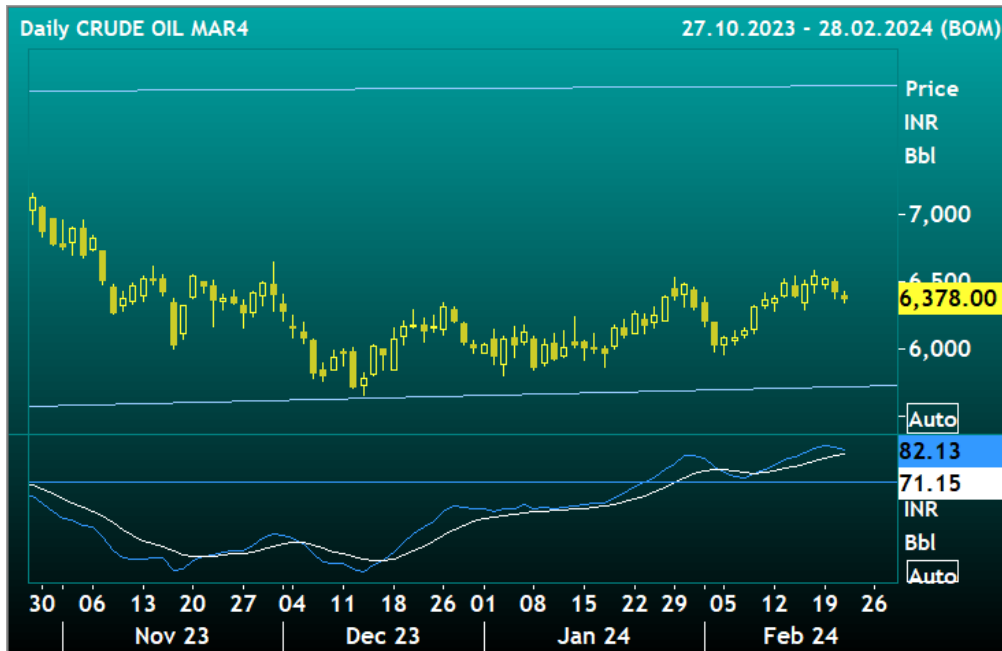
Prices may appear firmer above 71600 region. Whereas, fall below the support of 70860 may induce mild weakness.

# ENERGY

## Crude Oil MCX Mar

### Technical Levels

R 3	6870
R 2	6730/6800
R 1	6540/6630
Turnaround	6430
S 1	6320/6270
S 2	6180
S 3	6050



### Technical View



Sustained trades below 6430 may extend weakness further. Whereas, a rebound above the same may induce mild positivity.

## Natural Gas MCX Feb

### Technical Levels

R 3	168
R 2	154/159
R 1	145
Turnaround	136
S 1	128
S 2	123
S 3	118



### Technical View



Present rebound may pick momentum above 145 region. Else, mild consolidation is possible to witness below the same range.

## BASE METALS

### Copper MCX Feb

#### Technical Levels

R 3	742
R 2	735
R 1	730
Turnaround	722
S 1	718
S 2	710/703
S 3	699



#### Technical View

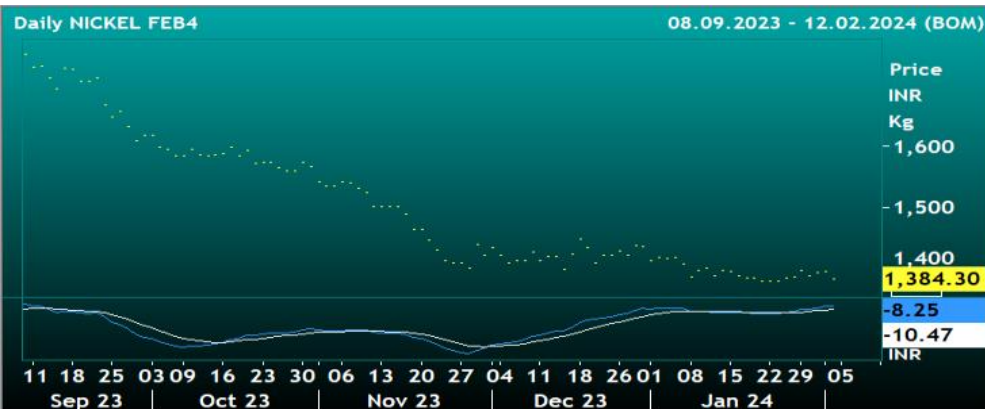


Prices may appear firmer above the trend line resistance at 730 region. Inability to break above the same may induce mild correction.

### 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	215/215.70
Turnaround	212.50
S 1	211.20
S 2	210.50
S 3	207.80



#### Technical View



Voluminous trades above 215 region may strengthen prices further. Dip below 212.50 may induce weakness as well.

## BASE METALS

### Lead MCX Feb

#### Technical Levels

R 3	183.30
R 2	181.20
R 1	179.10
Turnaround	178.70
S 1	176
S 2	174.40
S 3	173.70



#### Technical View



Prices may further strengthen above 178.70 region, whereas a dip below 176 may induce mild correction.

### Aluminium MCX Feb

#### Technical Levels

R 3	205.20
R 2	204
R 1	202.60
Turnaround	200.80
S 1	199.30
S 2	197.20
S 3	195.60



#### Technical View



Extended trades above 202.60 region may strengthen the momentum. Whereas, corrective moved may be seen below 200.80 region.



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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Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited, 34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: [compliance@geojit.com](mailto:compliance@geojit.com)

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : [grievances@geojit.com](mailto:grievances@geojit.com)

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