

# EVENING ROUNDUP

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

Tuesday, February 27, 2024



- Gold spot slightly edged higher on a softer U.S. dollar, while investors attention shifted towards a slew of key U.S. economic numbers due this week.
- Crude oil prices steadied after previous session's rebound as the attacks on shipping in the Red Sea that have exacerbated supply worries. Freight costs and shipment delays have increased due to the Iran aligned Houthis' attacks in red sea.
- Russia announced a six-month ban on gasoline exports from March 1 to compensate for rising demand from consumers and farmers and to allow for planned maintenance of refineries.
- India's crude oil imports jumped to a 21-month high in January as the world's third-biggest crude oil importer and consumer shipped in more fuel to meet surging demand led by strong industrial activity. Crude oil imports in January rose 9.5% month-on-month to 21.39 million metric tons, and were up 5.7% on year-on-year basis, Petroleum Planning and Analysis Cell (PPAC) data showed. While, India's fuel consumption rose 8.2% year-on-year last month.
- Qatar will raise natural gas production despite a recent steep drop in global prices, in a long-term bet on rising demand for the less polluting fuel in Europe and Asia. QatarEnergy chief Saad al-Kaabi said a new expansion of its liquefied natural gas production will add 16 million metric tons per year to its expansion plans, bringing total capacity to 142 million tons per year.
- The U.S. has become as Europe's primary supplier of liquefied natural gas (LNG), diesel and crude oil in recent months, taking advantage of lower imports from the east of Suez due to shipping disruptions in Red Sea.
- Indonesia's Mineral Resources Ministry has issued approvals for quotas for 145 million metric tons of nickel ore and 14 million tons of bauxite, the ministry's director of mineral business development said, and the focus is currently on approvals for nickel and tin mining.

## Events In Focus

## Priority

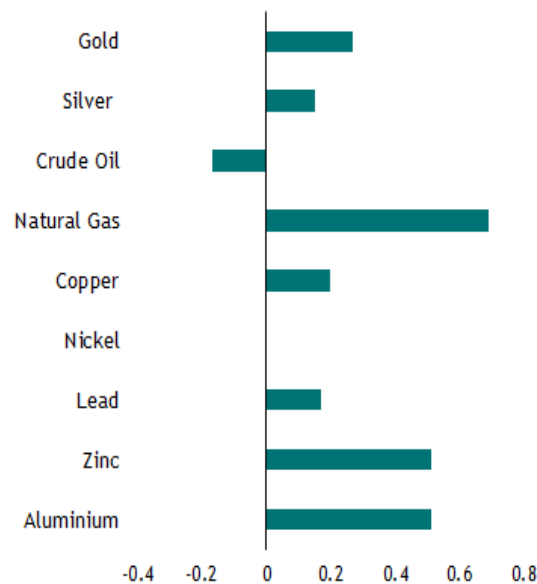
US Consumer Confidence @ 8:30pm

High

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2035.4756	0.24
Silver Spot (\$/oz)	22.6338	0.53
NYMEX Crude (\$/bbl)	77.81	0.3
NYMEX NG (\$/mmBtu)	1.611	-2.89
SHFE Copper (CNY/T)	68940	-0.17
SHFE Nickel (CNY/T)	133530	-0.71
SHFE Lead (CNY/T)	15955	0.47
SHFE Zinc (CNY/T)	20665	1.1
SHFE Aluminium (CNY/T)	18850	0.48

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62316	0.27
Silver (Rs/1kilogram)	69540	0.16
Crude Oil (Rs/barrel)	6451	-0.23
Natural Gas (Rs/mmBtu)	146.9	0.75
Copper (Rs/Kilogram)	726.45	0.2
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.05	0.17
Zinc (Rs/Kilogram)	215.65	0.51
Aluminium (Rs/Kilogram)	198.75	0.51

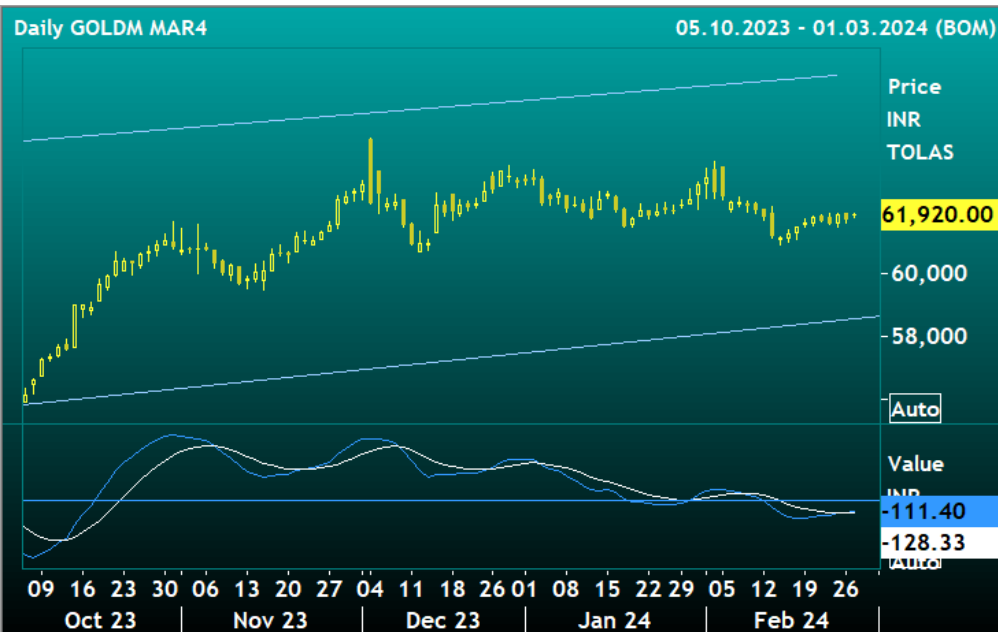
\*Prices of most active Commodity futures contracts

## BULLION

### Gold Mini MCX Mar

#### Technical Levels

R 3	63470
R 2	62680
R 1	62000
Turnaround	61300
S 1	60710
S 2	60190
S 3	59480



#### Technical View



MACD Convergence suggest range bound moves. Corrective dips may occur if prices dip below 61300. Whereas, holding the same can induce mild rebounds as well.

### Silver Mini MCX Apr

#### Technical Levels

R 3	72660/73200
R 2	72230
R 1	71900
Turnaround	70730
S 1	70480
S 2	70030
S 3	69580



#### Technical View



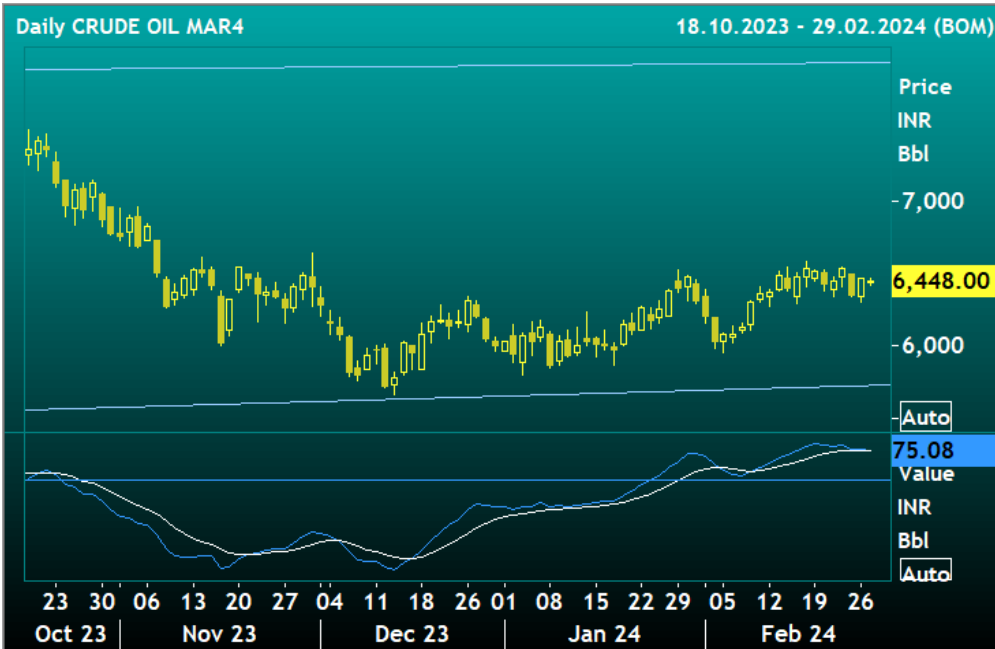
Mild weakness may prevail if prices dip below 70730 region. Whereas, holding the same support may induce rebounds. Major weakness can be expected only below 70480.

# ENERGY

## Crude Oil MCX Mar

### Technical Levels

R 3	6730/6800
R 2	6540/6630
R 1	6490
Turnaround	6370
S 1	6280/6150
S 2	6065/5950
S 3	5860



### Technical View



Sturdy gains above 6490 may offer further upside. Unable to break above the same resistance could induce mild correction.

## Natural Gas MCX Mar

### Technical Levels

R 3	165
R 2	160
R 1	154
Turnaround	144
S 1	137
S 2	128
S 3	121



### Technical View



Dip below 144 may induce mild weakness for the day. Recovery upticks may gather momentum above 154.

## BASE METALS

### Copper MCX Mar

#### Technical Levels

R 3	757
R 2	742/748
R 1	735
Turnaround	730
S 1	722/718
S 2	710/703
S 3	699



#### Technical View

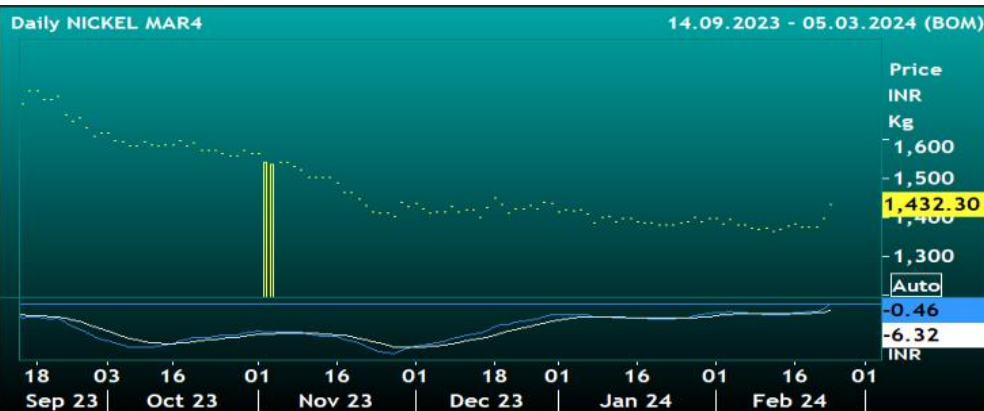


Corrective moves possible as long as trades sustain below 730. Major upside can be expected only if prices break above the trend line resistance at 735 region.

### Nickel MCX Mar

#### 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 Mar

#### Technical Levels

R 3	218.40
R 2	217.90
R 1	216.50
Turnaround	214.50
S 1	213.20
S 2	212.30
S 3	211.60



#### Technical View



Extended gains above 216.50 may strengthen the prices. Whereas, holding the same resistance can induce mild correction.

## BASE METALS

### Lead MCX Mar

#### Technical Levels

R 3	182.80
R 2	182
R 1	181.10
Turnaround	180
S 1	178.30
S 2	177.60
S 3	176.80



#### Technical View



A steady rebound above 180 may induce mild positivity. While, weakness may seen below 178.30 region.

### Aluminium MCX Mar

#### Technical Levels

R 3	204
R 2	202.80
R 1	201.50
Turnaround	199.50
S 1	197.10/196.40
S 2	195.50
S 3	194.40



#### Technical View



Rebound may sustain only above 199.50 region. Dip below 197.10 may induce weakness.



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, 26 Feb</b>						
20:30	United States	High	New Home Sales-Units		0.680M	0.664M
20:30	United States	Moderate	New Home Sales Chg MM			8.0%
21:30	Euro Zone	Moderate	ECB President Christine Lagarde Speech			
<b>Tuesday, 27 Feb</b>						
19:00	United States	High	Durable Goods		-4.8%	0.0%
20:30	United States	High	Consumer Confidence		114.8	114.8
<b>Wednesday, 28 Feb</b>						
15:30	Euro Zone	Moderate	Consumer Confidence Final		-15.5	-15.5
19:00	United States	Very High	GDP Q3 2023 - 2nd Estimate		3.3%	3.3%
19:00	United States	Moderate	Adv Goods Trade Balance			-87.89B
21:00	United States	Very High	EIA Weekly Crude Stock			3.514M
21:00	United States	Very High	EIA Weekly Distillate Stock			-4.009M
21:00	United States	Very High	EIA Weekly Gasoline Stock			-0.294M
22:30	United States	Moderate	Fed officials speech on Monetary Policy			
<b>Thursday, 29 Feb</b>						
17:30	India	Moderate	GDP Quarterly YY			7.6%
19:00	United States	High	Personal Income MM		0.4%	0.3%
19:00	United States	High	Consumption, Adjusted MM		0.2%	0.7%
19:00	United States	Moderate	Core PCE Price Index MM		0.4%	0.2%
19:00	United States	Moderate	Core PCE Price Index YY		2.8%	2.9%
19:00	United States	High	Initial Jobless Claim		210k	201k
19:00	United States	High	Continuing Jobless Claim			1.862M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-60B
21:20	United States	Moderate	Fed officials speech on Monetary Policy & Economic Outlook			
<b>Friday, 01 March</b>						
07:00	China	High	NBS Manufacturing PMI		49.1	49.2
07:15	China	High	Caixin Manufacturing PMI Final		50.7	50.8
15:30	Euro Zone	Moderate	CPI NSA			123.58
20:30	United States	High	ISM Manufacturing PMI		49.5	49.1
20:30	United States	Moderate	U Mich Sentiment Final		79.6	79.6
20:30	United States	Moderate	U Mich Conditions Final			81.5
22:45	United States	Moderate	Fed officials speech on Monetary Policy			



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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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