

# EVENING ROUNDUP

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

Thursday, February 22, 2024

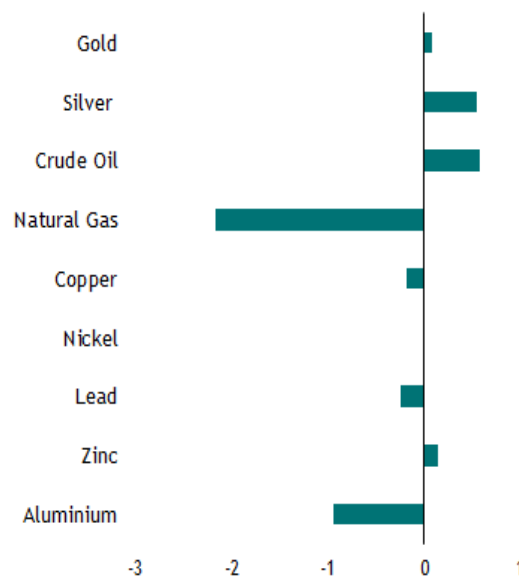


- The FOMC meeting minutes showed that the monetary policy committee do not expect that it would be appropriate to cut interest until they have gained greater confidence that inflation is moving sustainably toward Federal Reserves 2% percent objective. Amidst the unexpectedly higher inflation figures for January and substantial job growth during the same period, indications point towards a resilient retail demand landscape that may contribute to inflationary growth. Apparently, the expectations in the market for an early interest rate cut has further diminished.
- Gold spot stretched gains further today buoyed by an easing U.S. dollar and escalating tensions in the Middle East.
- 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.
- NYMEX Crude oil prices steadied after previous session's rebound owing to expectations that resuming operations in U.S. refineries after outages would improve the demand.
- 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.
- NYMEX natural gas futures recouped as Chesapeake Energy - soon to be the biggest U.S. gas producer after its merger with Southwestern - cut the amount of fuel it plans to produce in 2024 by roughly 30% due to the recent plunge in prices to a three and a half year low.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2029.76	0.24
Silver Spot (\$/oz)	23.0889	0.95
NYMEX Crude (\$/bbl)	78.37	0.59
NYMEX NG (\$/mmBtu)	1.744	-1.64
SHFE Copper (CNY/T)	69160	0.51
SHFE Nickel (CNY/T)	131320	3.16
SHFE Lead (CNY/T)	15865	0.25
SHFE Zinc (CNY/T)	20430	0.42
SHFE Aluminium (CNY/T)	18810	-0.48

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62152	0.07
Silver (Rs/1kilogram)	70986	0.53
Crude Oil (Rs/barrel)	6488	0.64
Natural Gas (Rs/mmBtu)	144.3	-2.1
Copper (Rs/Kilogram)	731.5	-0.1
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.75	-0.33
Zinc (Rs/Kilogram)	213.2	-0.02
Aluminium (Rs/Kilogram)	200.15	-0.65

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Weekly Jobless Claims @ 7:00pm	High
US EIA Natural Gas Storage @ 9:00pm	Very High
US EIA Crude oil Inventories @ 9:30pm	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

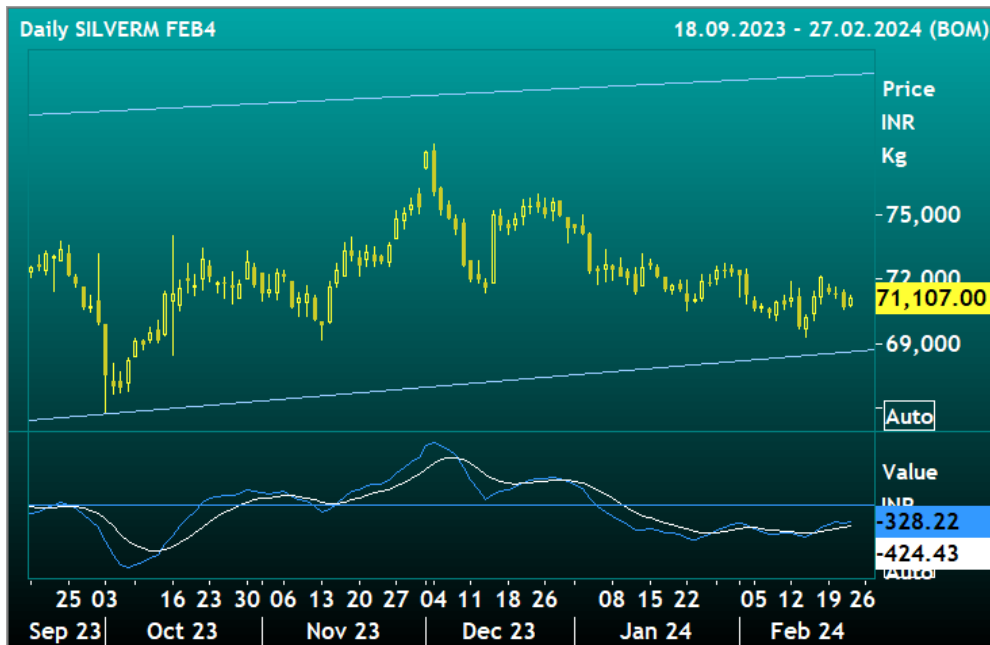


Sustained trades above 61500 region may strengthen the prices further. Corrective dip below the same may induce weakness as well.

## 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	6410
S 1	6320/6270
S 2	6180
S 3	6050



### Technical View



Extended gains above 6540 may offer further upside. Whereas, a dip below 6410 may induce mild weakness.

## Natural Gas MCX Feb

### Technical Levels

R 3	168
R 2	154/159
R 1	148
Turnaround	141
S 1	136
S 2	128/123
S 3	118



### Technical View



Sustained trades above 148 may extend recovery moves. Else, mild corrective move is possible to witness below the same range.

## BASE METALS

### Copper MCX Mar

#### Technical Levels

R 3	757
R 2	742/748
R 1	735
Turnaround	729
S 1	722/718
S 2	710/703
S 3	699



#### Technical View

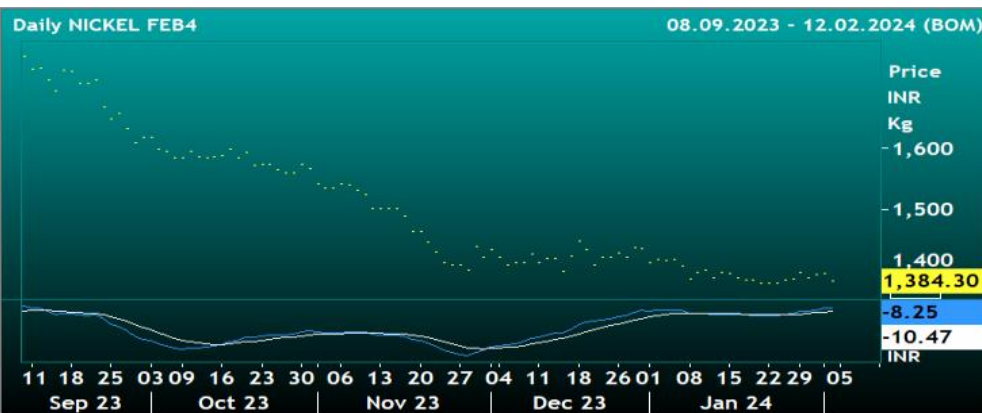


Prices may appear firmer above the trend line resistance at 735 region. Else, mild correction may be seen.

### 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	218.30
R 2	215.70/216.40
R 1	215
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 Mar

#### Technical Levels

R 3	184.80
R 2	183.40/184
R 1	182.80
Turnaround	182
S 1	180
S 2	179/178.30
S 3	177.60



#### Technical View



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

### Aluminium MCX Mar

#### Technical Levels

R 3	205.20
R 2	204
R 1	202.80
Turnaround	201.50
S 1	199.50
S 2	198.20/196.40
S 3	195.50



#### Technical View



Extended dip below 199.50 region may weaken the momentum. Whereas, rebound may sustain above 201.50 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%	3.45%
06:45	China	High	Loan Prime Rate 5Y		3.95%	4.20%
<b>Wednesday, 21 Feb</b>						
20:30	Euro Zone	Moderate	Consumer Confidence Flash	-15.5	-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		218k	212k
19:00	United States	High	Continuing Jobless Claim		1.885M	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		-64B	-49B
21:30	United States	Very High	EIA Weekly Crude Stock		3.879M	12.018M
21:30	United States	Very High	EIA Weekly Distillate Stock		-1.739M	-1.915M
21:30	United States	Very High	EIA Weekly Gasoline Stock		-2.113M	-3.658M
<b>Friday, 23 Feb</b>						
			No Major US Economic Data			





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