

GOLD

Gold declined for the second consecutive week, taking cues from the recovering US Treasury bond yields and renewed US Dollar strength. This week's economic calendar will feature February PMI data on Thursday and FOMC Minutes on Wednesday. The investors will also pay close attention to comments regarding the forthcoming monetary policy revisions, in the survey reports. The rate cut possibilities have reduced of late, therefore keeping the upside restricted.

Technical Outlook

Gold registered losses for the second consecutive week. The technical outlook suggests that the bearish bias remains intact. Sellers could take retain for yet another week in case \$2,000 is confirmed as the near term resistance. On the MCX, sell the rallies unless we see prices closing above the 62700 mark.

Strategy	Initiation Range	Stop Loss	Target
Sell Gold Apr	62300-62325	62775	61400

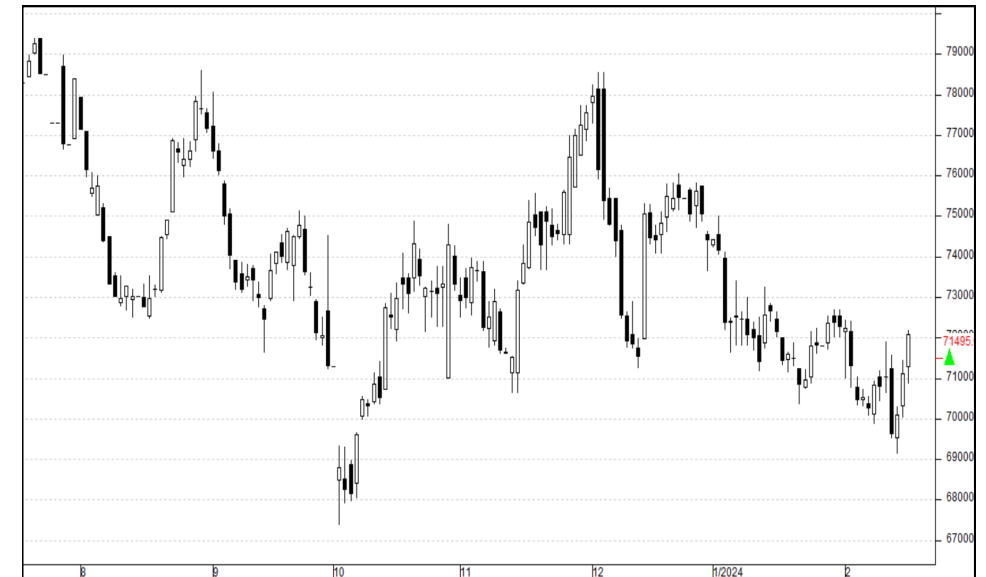
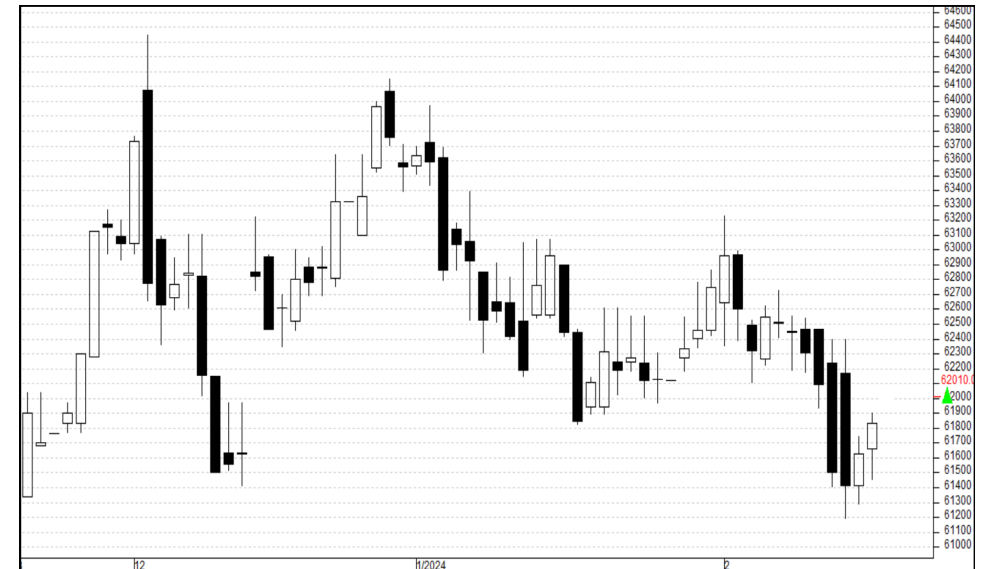
SILVER

Silver ended the week on a positive note after a bearish price action during the earlier days. Strength in the base metals segment favored the price rise. The gains were however moderated through rising US treasury yields and the dollar index.

Technical Outlook

Silver at the COMEX was down during the trading week to reach down to the \$22 level, from where a significant bounce was observed. The market is currently restrained by the 50-week EMA, as understood from the near term charts but the weekly view is positive and therefore it should be another remunerative week for the bulls. MCX Silver has a valid support near the 70850 level and resistance close to the 72750 mark.

Strategy	Initiation Range	Stop Loss	Target
Buy Silver March	70750-70850	69550	72650



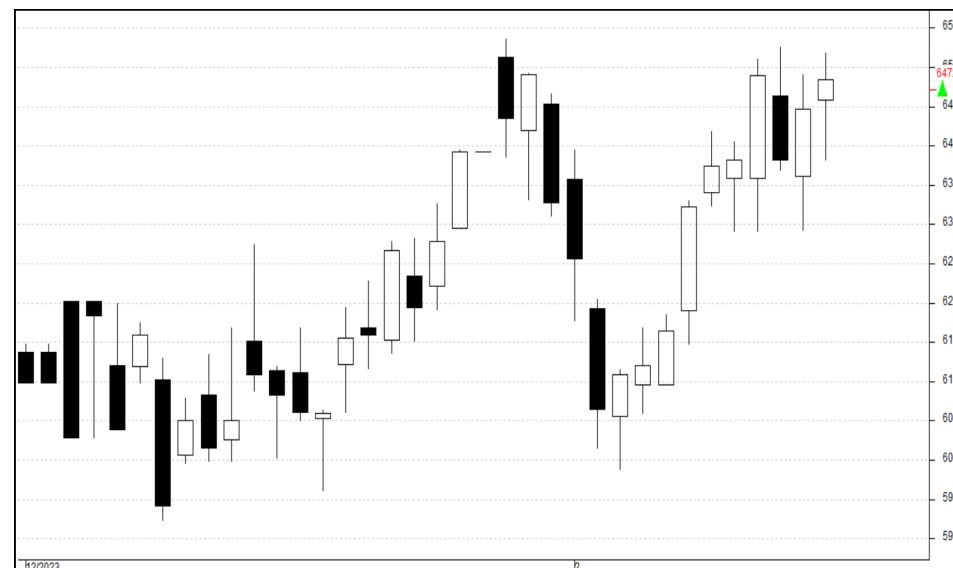
Crude oil

The past week in the oil market saw another bullish momentum, driven mainly by heightened tensions in the Middle East. But the IEA's revision of its 2024 oil demand growth forecast to 1.22 million barrels per day, down from 1.24 million, adds an element of uncertainty to the market. The EIA report showed a significant increase in U.S. crude inventories – an unexpected rise of 12.0 million barrels, indicating that the upside will be in check still.

Technical Outlook

The market witnessed persistence of the bullish stamina throughout the week. Crude oil is gradually approaching strong resistance levels which shall prompt longs to book profit in the coming days. Nonetheless any correction towards the 6350-6375 level shall be encouraging the buyers once again.

Strategy	Initiation Range	Stop Loss	Target
Buy Crude oil Mar	6350-6375	6160	6650



Natural gas

Natural gas prices have been under pressure on the back of adverse weather reports and news of last week's storage draw coming at 49 Bcf, smaller than already bearish expectations. But fresh forecasts for colder weather from Feb 21-25, imbues some positive tone, giving a ray of hope for the positional longs.

Technical Outlook

The markets did try to rally at the beginning of the week and even touched the 130 level. Under given scenario it appears that we're going to observe the 120-125 level. But markets being heavily sold off, and surfacing near historically lower levels, selling will be a risky proposition. A short term reversal is on the cards in case prices hold above the 130 mark during the early days.

Strategy	Initiation Range	Stop Loss	Target
Buy Natural gas Feb	130-132	119	150



Commodity	S1	S2	R1	R2
GOLD (Apr)	61450	61000	62500	63500
SILVER (Mar)	70200	68800	72700	73650
COPPER (Feb)	712	702	727	734
ZINC (Feb)	209	204	219	224
ALUMINIUM (Feb)	196	192	202	206
LEAD (Feb)	175	172	181	184
CRUDE OIL (Mar)	6300	6175	6575	6750
NATURAL GAS (Feb)	121	110	140	151

Date	Time	Name	For	Consensus	Previous	Importance
Feb-19	-	US Market is closed due to Washington's Birthday	-	-	-	-
Feb-20	20.30 pm	US Leading Index (MoM)	Jan	-0.30%	-0.10%	Very High
Feb-21	18.30 pm	FOMC Member Bostic Speaks	-	-	-	Very High
Feb-21	23.30 pm	FOMC Member Bowman Speaks	-	-	-	Very High
Feb-22	00.30 pm	FOMC Meeting Minutes	-	-	-	Very High
Feb-22	19.00 pm	Initial Jobless Claims	-	217K	212K	Very High
Feb-22	20.15 pm	S&P Global US Manufacturing PMI	Feb	50.1	50.7	Very High
Feb-22	20.15 pm	S&P Global Services PMI	Feb	52	52.5	Very High
Feb-22	20.30 pm	Existing Home Sales	Jan	3.96M	3.78M	Very High
Feb-22	21.00 pm	Natural Gas Storage	-	-	-49B	Very High
Feb-22	21.30 pm	Crude Oil Inventories	-	-	12.018M	Very High
Feb-23	23.30 pm	U.S. Baker Hughes Oil Rig Count	-	-	497	Very High

US Economic Calendar

19th Feb 2024– 23rd Feb 2024

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		Yes	No
A.	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
B.	I/we or any of my/our relatives, have actual/beneficial ownership of one percent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
C.	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
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