

# EVENING ROUNDUP

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

Wednesday, February 28, 2024



- Gold spot retreated on resilient U.S. dollar, despite a fall in consumer confidence in February, as investors anxiously anticipate crucial U.S. GDP data scheduled for release today. A robust economic growth is poised to extend the timeline for elevated interest rates by the Federal Reserve. According to advance estimates, the U.S. economy expanded at an annual rate of 3.3 percent in the fourth quarter of 2023.
- U.S. consumer confidence fell in February to 106.7, down from a reading of 110.9 in January.
- Crude oil prices experienced a decline, driven by the potential delay in the U.S. rate-cutting cycle and an uptick in U.S. crude stocks, counterbalancing the positive impact of news indicating a potential extension of output cuts by OPEC+. Concurrently, ongoing apprehensions about escalated freight costs and shipment delays persist, fueled by the Iran-aligned Houthis' attacks in the Red Sea.
- OPEC+ is considering the extension of voluntary oil output cuts into the second quarter, with the possibility of maintaining them until the year's end to further bolster the market. In November 2023, the Organization of the Petroleum Exporting Countries and its allies including Russia, reached an agreement for voluntary cuts amounting to approximately 2.2 million barrels per day for the first quarter of the current year. Additionally, Saudi Arabia extended its own voluntary cut as part of this collective effort.
- In the meantime, 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.
- 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 GDP - Q4 2023 - Second Estimate @ 7:00pm

Very High

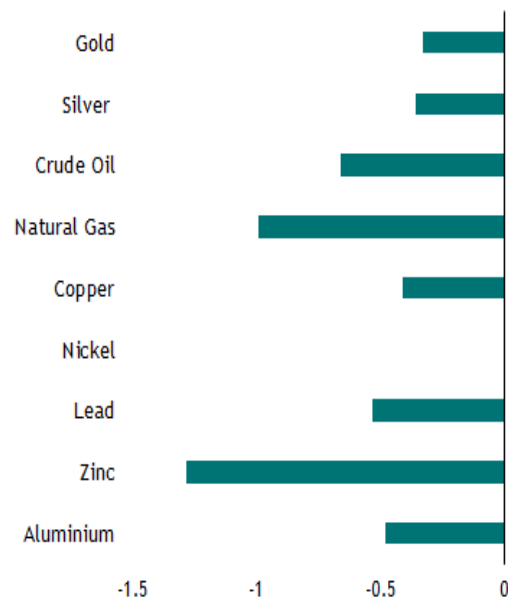
US EIA Crude oil Inventories @ 9:00pm

Very High

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2025.09	-0.22
Silver Spot (\$/oz)	22.3211	-0.49
NYMEX Crude (\$/bbl)	78.08	-1
NYMEX NG (\$/mmBtu)	1.792	-0.88
SHFE Copper (CNY/T)	68710	-0.1
SHFE Nickel (CNY/T)	133640	0.63
SHFE Lead (CNY/T)	15940	0
SHFE Zinc (CNY/T)	20545	-0.41
SHFE Aluminium (CNY/T)	18800	-0.21

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62096	-0.33
Silver (Rs/1kilogram)	68821	-0.38
Crude Oil (Rs/barrel)	6477	-0.57
Natural Gas (Rs/mmBtu)	149.7	-0.99
Copper (Rs/Kilogram)	723.9	-0.41
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.7	-0.53
Zinc (Rs/Kilogram)	212.2	-1.28
Aluminium (Rs/Kilogram)	197.9	-0.48

\*Prices of most active Commodity futures contracts

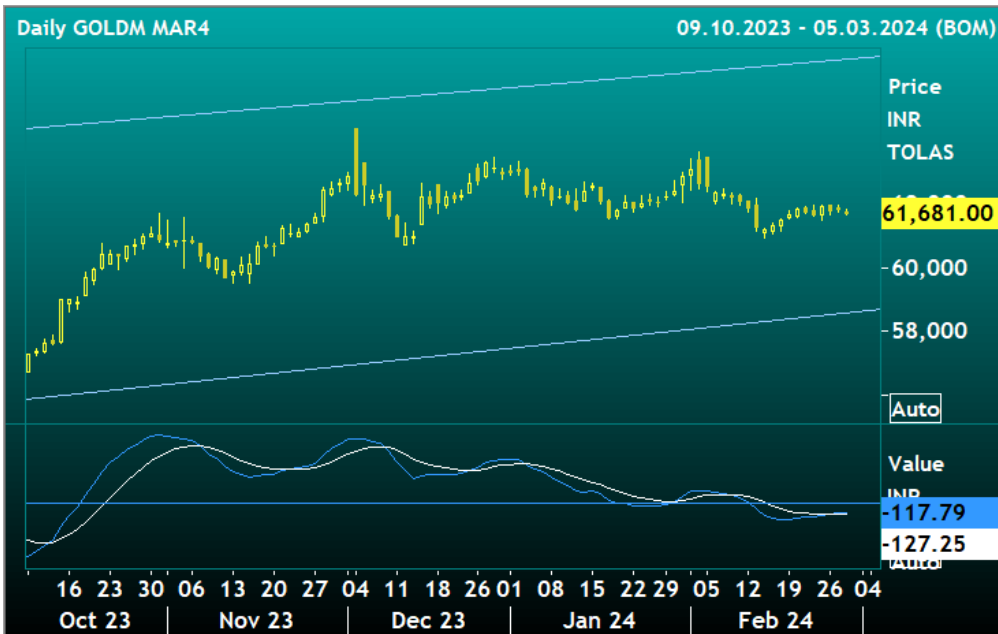


# BULLION

## 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	70400
S 1	70030
S 2	69580
S 3	68640



### Technical View



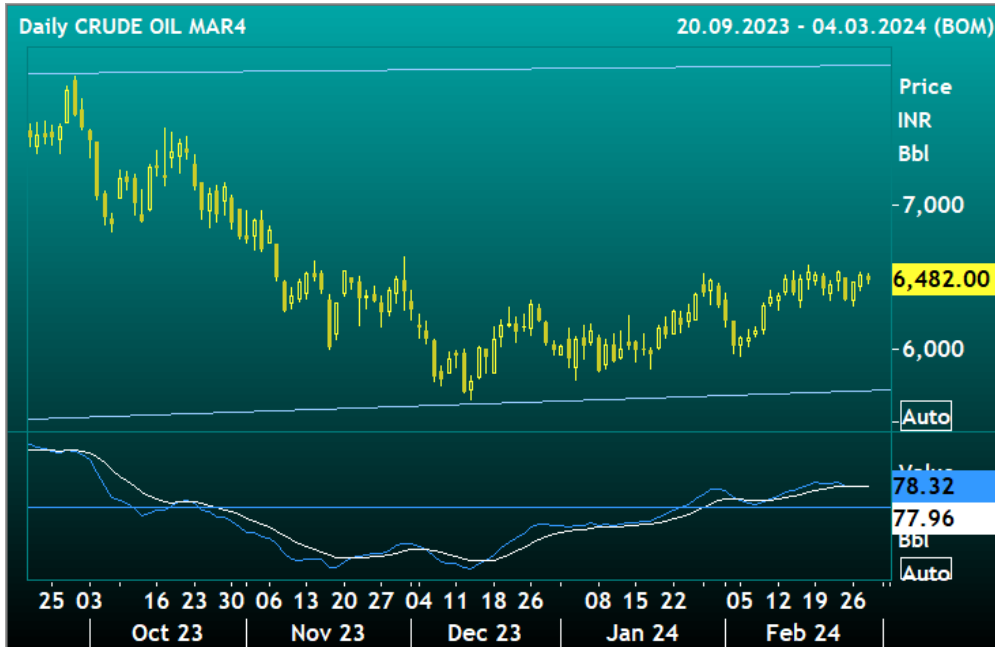
Weakness may be seen below 70400 region. Whereas, holding the same support may induce rebounds.

# ENERGY

## Crude Oil MCX Mar

### Technical Levels

R 3	6880
R 2	6730/6800
R 1	6540/6630
Turnaround	6410
S 1	6330
S 2	6280/6150
S 3	6065/5950



### Technical View



Sturdy gains above 6540 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



Recovery upticks may gather momentum above 154. Whereas, a dip below 144 may induce mild weakness for the day.



## BASE METALS

### Copper MCX Mar

#### Technical Levels

R 3	742/748
R 2	735
R 1	730
Turnaround	726
S 1	722/718
S 2	710/703
S 3	699



#### Technical View

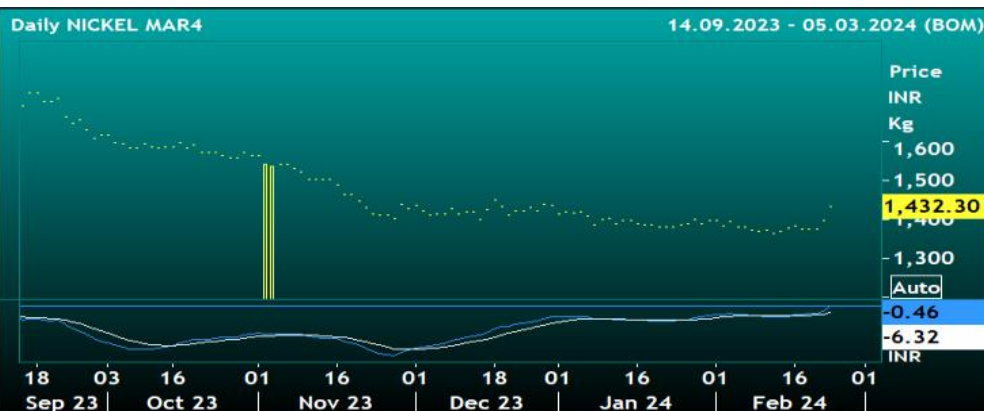


Corrective moves below 722 region may extend weakness further. Holding the same support can induce mild rebounds.

### 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	216.40
R 2	215.70
R 1	214.40
Turnaround	213.30
S 1	210.40
S 2	208.50
S 3	206.90



#### Technical View



Range bound moves with mild weak bias expected. Rebound may sustain above 213.30 region.



## BASE METALS

### Lead MCX Mar

#### Technical Levels

R 3	182.80
R 2	182
R 1	181.10
Turnaround	180
S 1	177.60
S 2	176.80
S 3	175.50



#### Technical View



A steady rebound above 180 may induce mild positivity. While, weakness may be seen below 177.60 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	0.661M	0.680M	0.664M
20:30	United States	Moderate	New Home Sales Chg MM	1.5%		8.0%
21:30	Euro Zone	Moderate	ECB President Christine Lagarde Speech			
<b>Tuesday, 27 Feb</b>						
19:00	United States	High	Durable Goods	-6.1%	-4.8%	0.0%
20:30	United States	High	Consumer Confidence	106.7	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 Q4 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		2.743M	3.514M
21:00	United States	Very High	EIA Weekly Distillate Stock		-2.140M	-4.009M
21:00	United States	Very High	EIA Weekly Gasoline Stock		-1.460M	-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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