

EVENING ROUNDUP

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

Friday, February 9, 2024

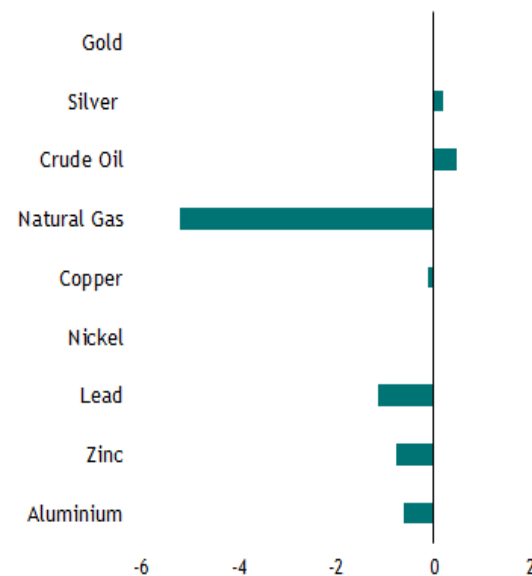


- The London spot gold exhibited a narrow trading range today, reflecting investor caution driven by uncertainty surrounding the Federal Reserve's monetary policy trajectory. Although recent statements from some Fed officials ruled out the possibility of a rate cut in March, the outlook for a potential cut in May still remains unclear. Concurrently, ongoing geopolitical tensions in the Middle East acted as a deterrent to a major correction in bullion.
- Crude oil prices exhibited moderate moves today following a previous session's rally, while prices poised for a weekly gain. The rejection of a truce offer by Israel to Hamas could extend supply concerns in the crude oil market by intensifying hostilities in the Middle East.
- The Energy Information Administration (EIA) cut its forecast for U.S. crude oil growth in 2024 by 120,000 bpd to 170,000 bpd, sharply lower than last year's output increase of 1.02 million bpd.
- The U.S. Treasury Department said it had imposed sanctions on three entities based in the United Arab Emirates (UAE) and one tanker registered by Liberia for violating a cap placed on the price of Russian oil by a coalition of Western nations.
- U.S. natural gas futures declined to a three-year low as prices being pressured by a modest weekly storage withdrawal, near-record storage levels, projections of lower-than-anticipated heating demand in the upcoming week and reduced gas flows to liquefied natural gas (LNG) export facilities.
- Global miner Anglo American reported a 24% rise in copper production last year to 826,000 metric tonnes, lower than a previous forecast range of 830,000-870,000 tonnes. The company left its 2024 copper output guidance at 730,000-790,000 tonnes.
- Chinese nickel giant Tsingshan Group's nickel output rose 27% in 2023 to a record 1.12 million metric tonnes nickel unit. The higher output contributed to the world's growing supplies, pressuring prices of the metal used in stainless steel and battery making.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2031.99	-0.06
Silver Spot (\$/oz)	22.6062	0.13
NYMEX Crude (\$/bbl)	76.35	0.17
NYMEX NG (\$/mmBtu)	1.818	-5.16
SHFE Copper (CNY/T)	0	0
SHFE Nickel (CNY/T)	0	0
SHFE Lead (CNY/T)	0	0
SHFE Zinc (CNY/T)	0	0
SHFE Aluminium (CNY/T)	0	0

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62434	-0.01
Silver (Rs/1kilogram)	70965	0.18
Crude Oil (Rs/barrel)	6340	0.52
Natural Gas (Rs/mmBtu)	152.8	-5.21
Copper (Rs/Kilogram)	705.5	-0.11
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	175	-1.16
Zinc (Rs/Kilogram)	208.2	-0.79
Aluminium (Rs/Kilogram)	199.65	-0.62

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data for Today

China's Golden Week Holidays began Today



BULLION

Gold Mini MCX Mar

Technical Levels

R 3	64300
R 2	63470/63840
R 1	63000
Turnaround	62460
S 1	61900
S 2	61470
S 3	60710



Technical View



A voluminous rebound above 62460 may offer further upside. Extended fall below 61900 region may induce weakness.

Silver Mini MCX Feb

Technical Levels

R 3	72560
R 2	72000
R 1	71600
Turnaround	70530
S 1	70000
S 2	69540
S 3	69090



Technical View



Sustained trades above 70530 region may strengthen the prices further. Whereas, a dip below the same level can induce mild weakness.

ENERGY

Crude Oil MCX Feb

Technical Levels

R 3	6730/6800
R 2	6530/6620
R 1	6390/6460
Turnaround	6290
S 1	6180/6100
S 2	6060/5950
S 3	5840/5780



Technical View



Prices may appear firmer above 6390 region. Whereas, holding the same resistance may induce mild correction.

Natural Gas MCX Feb

Technical Levels

R 3	181
R 2	173
R 1	168
Turnaround	160
S 1	146
S 2	138
S 3	130



Technical View



MACD Bearish divergence suggest weakness may continue further. Any recovery moves could strengthen only above 160 region.

BASE METALS

Copper MCX Feb

Technical Levels

R 3	727
R 2	722
R 1	715
Turnaround	710
S 1	695
S 2	687
S 3	680



Technical View

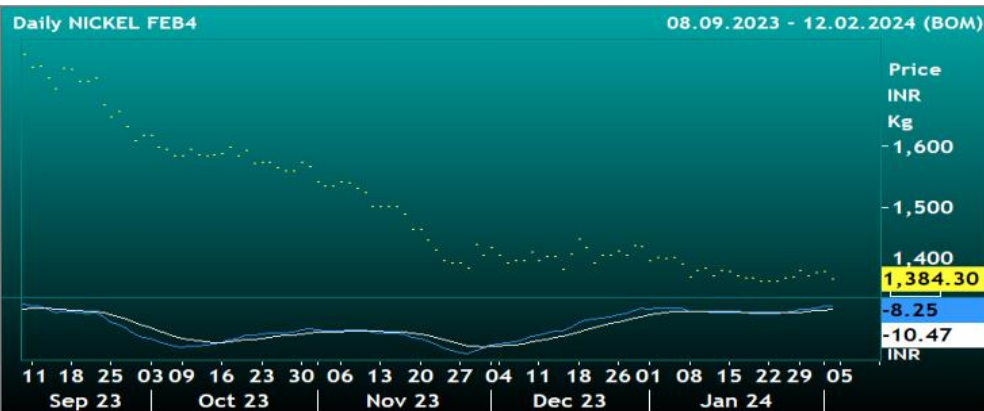


MACD bearish divergence suggest prevalence of weakness. Rebound may strengthen only above 710 region.

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	212.60
R 2	211.50
R 1	210
Turnaround	209.10
S 1	205.90
S 2	205
S 3	204.10



Technical View



Extended fall below 205.90 may weaken prices further. Whereas, if the same support is held, rebound may sustain.



BASE METALS

Lead MCX Feb

Technical Levels

R 3	181.20
R 2	178.30
R 1	177.50
Turnaround	176.50
S 1	173.70
S 2	172.10
S 3	171



Technical View



Mild weakness may be seen. Holding the support of 173.70 may induce mild rebounds.

Aluminium MCX Feb

Technical Levels

R 3	204.80
R 2	202.50/203.60
R 1	201.80
Turnaround	200.70
S 1	199
S 2	198/197.20
S 3	196.70



Technical View



Range bound moves expected. Weakness may extend below 199, whereas a rebound above 200.70 may strengthen the prices as well.



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
Monday, 05 Feb						
07:15	China	Moderate	Caixin Services PMI	52.7		52.9
20:30	United States	Moderate	ISM Non Manufacturing PMI	53.4	52.0	50.6
Tuesday, 06 Feb						
15:30	Euro Zone	Moderate	Retail Sales MM	-1.1%	-1.0%	-0.3%
15:30	Euro Zone	Moderate	Retail Sales YY	-0.8%	-0.9%	-1.1%
Wednesday, 07 Feb						
19:00	United States	Moderate	International Trade	-62.2B	-62.2B	-63.2B
19:00	United States	Moderate	Goods Trade Balance (R)	-87.89B		-88.46B
21:00	United States	Very High	EIA Weekly Crude Stock	5.520M	1.895M	1.234M
21:00	United States	Very High	EIA Weekly Distillate Stock	-3.221M	-1.000M	-2.542M
21:00	United States	Very High	EIA Weekly Gasoline Stock	-3.146M	0.140M	1.156M
Thursday, 08 Feb						
07:00	China	High	PPI YY	-2.5%	-2.6%	-2.7%
07:00	China	High	CPI YY	-0.8%	-0.5%	-0.3%
07:00	China	High	CPI MM	0.3%	0.4%	0.1%
10:00	India	Moderate	Repo Rate	6.50%	6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate	3.35%		3.35%
10:00	India	Moderate	Cash Reserve Ratio	4.50%	4.50%	4.50%
20:30	United States	Moderate	Wholesale Inventories		0.4%	0.4%
19:00	United States	High	Initial Jobless Claim		220k	224k
19:00	United States	High	Continuing Jobless Claim		1.878M	1.898M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf		-76B	-197B
Friday, 09 Feb						
Feb 9 - 15	China		Spring Festival - Golden Week Holiday begins			



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