

EVENING ROUNDUP

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



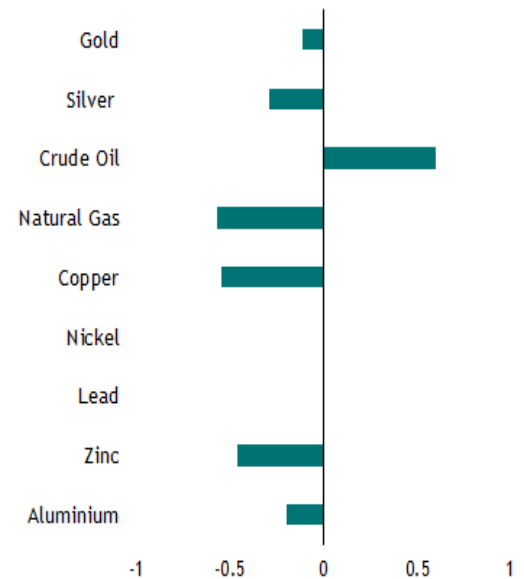
Friday, March 1, 2024

- Gold prices consolidated and neared a significant threshold, driven by recent data suggesting potential interest rate cuts by the Federal Reserve amid easing inflation concerns.
- Crude Oil prices edged up today and were set to end the week modestly higher as markets awaited an OPEC+ decision on supply agreements for the second quarter amid differing demand indicators key consumers U.S. and China.
- 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.
- China's manufacturing activity contracted for the fifth consecutive month in February, reflecting persistent weakness in the economy ahead of annual legislative meetings where officials are expected to boost policy support. The official purchasing managers index (PMI) fell to 49.1 in February from 49.2 in January.
- 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.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2042.99	-0.01
Silver Spot (\$/oz)	22.5832	-0.37
NYMEX Crude (\$/bbl)	78.69	0.55
NYMEX NG (\$/mmBtu)	1.869	0.48
SHFE Copper (CNY/T)	68830	0.13
SHFE Nickel (CNY/T)	136430	0.24
SHFE Lead (CNY/T)	15980	0.28
SHFE Zinc (CNY/T)	20590	0.17
SHFE Aluminium (CNY/T)	18995	0.74

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62484	-0.11%
Silver (Rs/1kilogram)	71210	-0.1%
Crude Oil (Rs/barrel)	6547	0.52
Natural Gas (Rs/mmBtu)	156.4	-0.45
Copper (Rs/Kilogram)	724.1	-0.42
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	177.85	-0.36
Zinc (Rs/Kilogram)	213.45	-0.54
Aluminium (Rs/Kilogram)	200	-0.15

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US ISM Manufacturing PMI @ 8:30pm

High



BULLION

Gold Mini MCX Apr

Technical Levels

R 3	63950
R 2	63290/63620
R 1	62720/62970
Turnaround	62400
S 1	62110/61830
S 2	61580/61340
S 3	61100/60850



Technical View



Prices remain choppy initially. Corrective dips may occur if prices dip below 61700. Whereas, holding the same can induce mild rebounds as well.

Silver Mini MCX Apr

Technical Levels

R 3	82260
R 2	76920/79590
R 1	71860/74250
Turnaround	69190
S 1	66800/64130
S 2	61730/59340
S 3	56940



Technical View



Consistent trades below Rs 70200 would trigger selling pressure. Else, recovery upticks are on the cards.



ENERGY

Crude Oil MCX Mar

Technical Levels

R 3	7320/7670
R 2	6960/7140
R 1	6595/6660
Turnaround	6480
S 1	6360/6180
S 2	6070/5950
S 3	5830/5600



Technical View



A direct break above Rs 6595 would trigger another round of fresh bullish wave. Else, choppy trading expected the day.

Natural Gas MCX Mar

Technical Levels

R 3	226.3/259.6
R 2	193/209.7
R 1	162/166.2/176.4
Turnaround	150
S 1	144/139.3/122.6
S 2	112.4/102.1
S 3	91.8/85



Technical View



Immediate resistance above Rs 162 likely to extend buying interest. If not expect corrective selling pressure.

BASE METALS

Copper MCX Mar

Technical Levels

R 3	756/761.1
R 2	745.8/750.9
R 1	728/732.2
Turnaround	727
S 1	718.7/713.6
S 2	705.1/696.7
S 3	688.2/679.8



Technical View

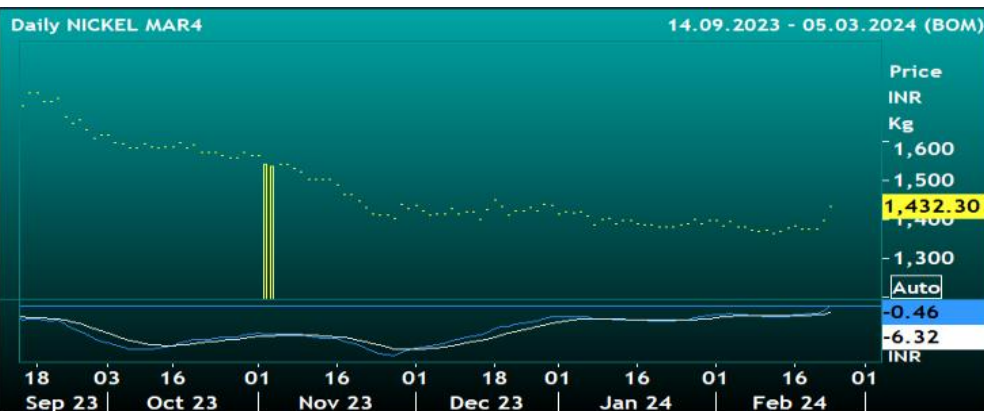


Range bound moves may be seen. Dip below 723 region may extend weakness, while sturdy gains above 735 may strengthen the prices.

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	236.8/240.5
R 2	229.2/233
R 1	215.4/219.20
Turnaround	216
S 1	211/209.6
S 2	199.8/193.8
S 3	187.8/181.7



Technical View



Prices remain range bound for the day. Prices may strengthen only above 215.40. Weakness may be seen below 213.20.

BASE METALS

Lead MCX Mar

Technical Levels

R 3	184.1/185.4
R 2	181.4/182.7
R 1	179/180
Turnaround	178
S 1	176.6/175.2
S 2	174.2/173.1
S 3	172.1/171



Technical View



Weak bias to continue initially. However, if it hold the support of 175.2 may see mild recovery in prices.

Aluminium MCX Mar

Technical Levels

R 3	209/211.1
R 2	204.6/206.8
R 1	201.2/202.5
Turnaround	199
S 1	197.8/195.7
S 2	194.4/193.2
S 3	192/190.7



Technical View



A direct dip below Rs 199 would extend weakness. Else, there are chances of recovery upticks.



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, 26 Feb						
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			
Tuesday, 27 Feb						
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
Wednesday, 28 Feb						
15:30	Euro Zone	Moderate	Consumer Confidence Final	-15.5	-15.5	-15.5
19:00	United States	Very High	GDP Q4 2023 - 2nd Estimate	3.2%	3.3%	3.3%
19:00	United States	Moderate	Adv Goods Trade Balance	-90.20B		-87.89B
21:00	United States	Very High	EIA Weekly Crude Stock	4.199M	2.743M	3.514M
21:00	United States	Very High	EIA Weekly Distillate Stock	-0.510M	-2.140M	-4.009M
21:00	United States	Very High	EIA Weekly Gasoline Stock	-2.832M	-1.460M	-0.294M
22:30	United States	Moderate	Fed officials speech on Monetary Policy			
Thursday, 29 Feb						
17:30	India	Moderate	GDP Quarterly YY	8.4%	6.6%	7.6%
19:00	United States	High	Personal Income MM	1.0%	0.4%	0.3%
19:00	United States	High	Consumption, Adjusted MM	0.2%	0.2%	0.7%
19:00	United States	Moderate	Core PCE Price Index MM	0.4%	0.4%	0.2%
19:00	United States	Moderate	Core PCE Price Index YY	2.8%	2.8%	2.9%
19:00	United States	High	Initial Jobless Claim	215k	210k	201k
19:00	United States	High	Continuing Jobless Claim	1.905M	1.874M	1.862M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf	-96B	-88B	-60B
21:20	United States	Moderate	Fed officials speech on Monetary Policy & Economic Outlook			
Friday, 01 March						
07:00	China	High	NBS Manufacturing PMI	49.1	49.1	49.2
07:15	China	High	Caixin Manufacturing PMI Final	50.9	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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