

# EVENING ROUNDUP

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



Thursday, February 15, 2024

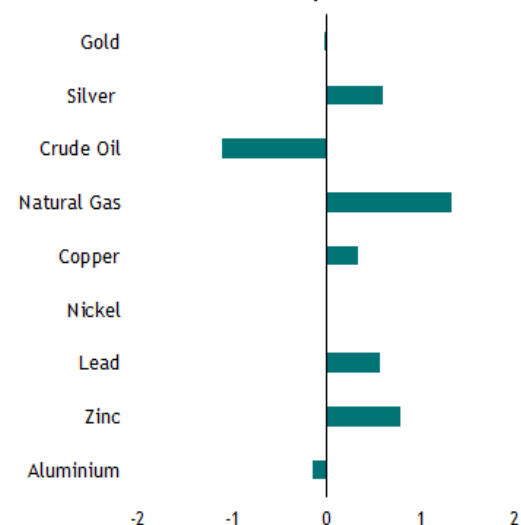
- The gold spot languished near a two-month low as investors assessed statements from two U.S. Federal Reserve officials concerning the unexpectedly high January inflation. This surge has tempered expectations for prompt and more deeper interest rate cuts this year, especially considering that U.S. inflation exceeded expectations, growing at a faster-than-anticipated rate of 3.1% in January, still surpassing the Fed's 2% objective.
- Crude oil prices fell after a larger than expected jump in U.S. crude inventories raised doubts about the strength of demand in the world's largest economy and top oil consumer. Nevertheless, prices rebounded today from their weekly low as they gained traction, driven by the major producer group OPEC maintaining their relatively optimistic demand forecast for the year and improved expectations for economic growth.
- Meanwhile, the International Energy Agency (IEA) said that the global crude oil demand growth is losing momentum. The demand growth is set to decelerate to 1.22 million barrels per day in 2024, about half of the growth seen last year, in part due to a sharp slowdown in Chinese consumption. It had previously forecast 2024 demand growth of 1.24 million bpd.
- On the supply side, IEA raised its projection for 2024, estimating supply will grow by 1.7 million bpd, driven by non-OPEC+ supply, versus its previous forecast of 1.5 million bpd.
- NYMEX natural gas futures dropped to a fresh 3-1/2-year low on near-record output, ample amounts of fuel in storage and forecasts for warmer weather and less heating demand next week than previously expected. .
- 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.

Events In Focus	Priority
US Weekly Jobless Claims @ 7:00pm	High
US EIA Natural Gas Storage Data @ 9:00 pm	Very High
China observe Golden Week Holidays	

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1995.88	0.18
Silver Spot (\$/oz)	22.5862	0.97
NYMEX Crude (\$/bbl)	76.18	-0.6
NYMEX NG (\$/mmBtu)	1.633	1.49
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)	61427	-0.03
Silver (Rs/1kilogram)	70544	0.56
Crude Oil (Rs/barrel)	6326	-1.11
Natural Gas (Rs/mmBtu)	136.9	1.33
Copper (Rs/Kilogram)	708.25	0.33
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	177.8	0.57
Zinc (Rs/Kilogram)	209.35	0.79
Aluminium (Rs/Kilogram)	200.8	-0.15

\*Prices of most active Commodity futures contracts



**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**



Bearish Divergence in MACD lines suggest weakness to continue in the counter. Any rebound could sustain only above 61500 region.

**Silver Mini MCX Feb**

**Technical Levels**

R 3	72610
R 2	71450/71900
R 1	71090
Turnaround	70250
S 1	70030
S 2	69000
S 3	68470



**Technical View**



Mild rebounds possible as long as trades sustain above 70250 region. Whereas, fall below the same support may induce mild weakness.

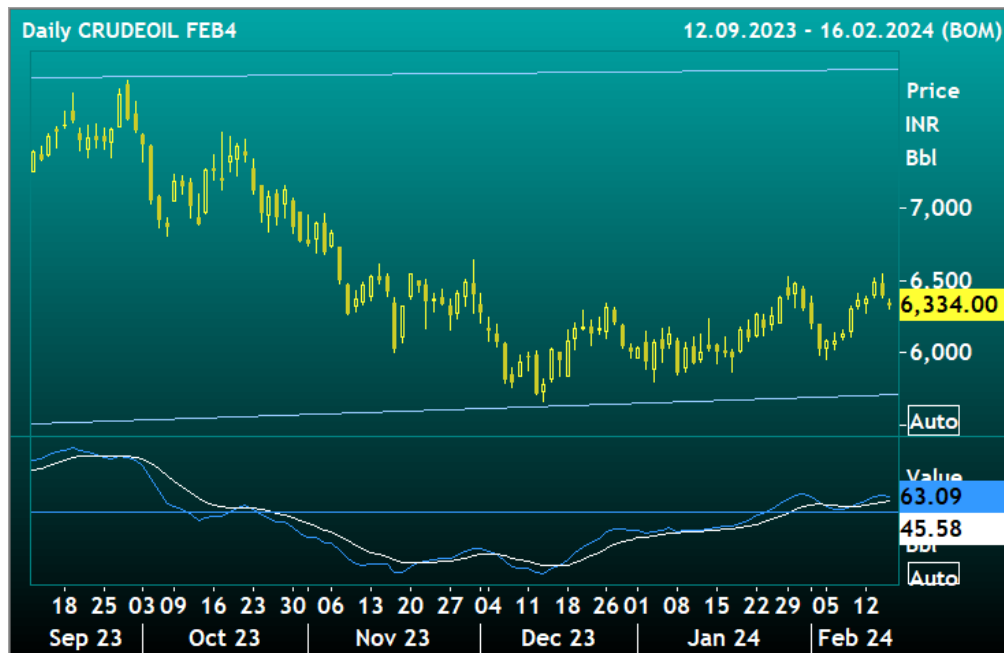


## ENERGY

### Crude Oil MCX Feb

#### Technical Levels

R 3	6870
R 2	6730/6800
R 1	6530/6620
Turnaround	6420
S 1	6270
S 2	6180/6100
S 3	6060/5950



#### Technical View



Range bound moves may be seen. A dip below 6270 weaken prices, while holding the same support can offer mild rebounds.

### Natural Gas MCX Feb

#### Technical Levels

R 3	168
R 2	154
R 1	145
Turnaround	139
S 1	130
S 2	125
S 3	118



#### Technical View



MACD Bearish divergence suggest weakness may continue further. Holding any of the support may induce mild rebounds.

## BASE METALS

### Copper MCX Feb

#### Technical Levels

R 3	727
R 2	722
R 1	715
Turnaround	710
S 1	703
S 2	699
S 3	695



#### Technical View

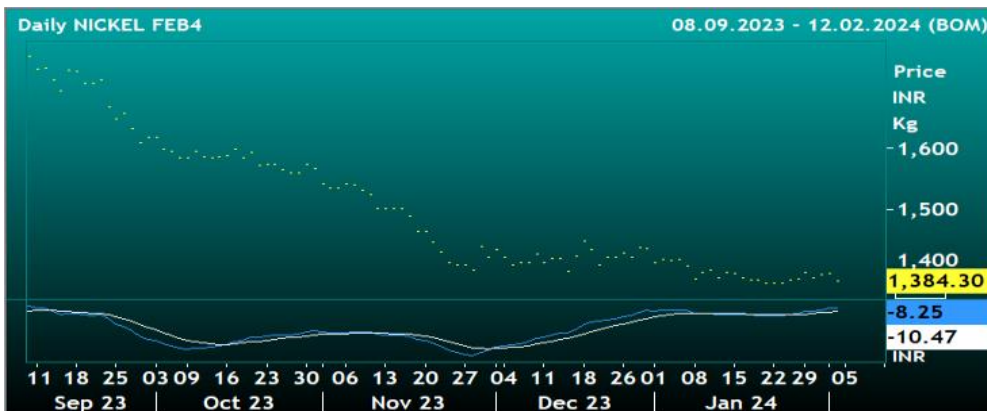


Extended gains above 710 may strengthen the momentum. Inability to clear the same may call for choppy to weak trades.

### 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	214.50
R 2	211.80
R 1	210.50
Turnaround	207
S 1	204.30
S 2	203.10
S 3	201.50



#### Technical View



MACD Bearish divergence suggest prevalence of weakness. However, rebounds above 210.50 may strengthen prices.

## BASE METALS

### Lead MCX Feb

#### Technical Levels

R 3	183.30
R 2	181.20
R 1	178.70
Turnaround	176
S 1	174.40
S 2	173.70
S 3	172.10



#### Technical View



Prices may further strengthen above 178.70 region. Else, mild correction may be seen.

### Aluminium MCX Feb

#### Technical Levels

R 3	206.50
R 2	204.80
R 1	203.60
Turnaround	202.60
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 202.60 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
<b>Monday, 12 Feb</b>						
	China		Spring Festival Golden Week Holiday			
17:30	India	Moderate	CPI Inflation YY	5.10%	5.09%	5.69%
17:30	India	Moderate	Industrial Output YY	3.8%	2.4%	2.4%
<b>Tuesday, 13 Feb</b>						
	China		Spring Festival Golden Week Holiday			
		High	OPEC Monthly Report			
19:00	United States	High	Core CPI MM, SA	0.4%	0.3%	0.3%
19:00	United States	High	Core CPI YY, NSA	3.9%	3.8%	3.9%
19:00	United States	Very High	CPI MM, SA	0.3%	0.2%	0.3%
19:00	United States	Very High	CPI YY, NSA	3.1%	3.0%	3.4%
<b>Wednesday, 14 Feb</b>						
	China		Spring Festival Golden Week Holiday			
15:30	Euro Zone	Moderate	GDP Flash Estimate QQ		0.0%	0.0%
15:30	Euro Zone	Moderate	Industrial Production MM		-0.2%	-0.3%
21:00	United States	Very High	EIA Weekly Crude Stock		2.560M	5.521M
21:00	United States	Very High	EIA Weekly Distillate Stock		-1.600M	-3.220M
21:00	United States	Very High	EIA Weekly Gasoline Stock		-1.160M	-3.145M
<b>Thursday, 15 Feb</b>						
	China		Spring Festival Golden Week Holiday			
19:00	United States	Moderate	Retail Sales MM		-0.1%	0.6%
19:00	United States	Moderate	Retail Sales YoY			5.59%
19:00	United States	High	Initial Jobless Claim		220k	218k
19:00	United States	High	Continuing Jobless Claim		1.878M	1.871M
19:45	United States	Moderate	Industrial Production MM		0.3%	0.1%
19:45	United States	Moderate	Industrial Production YoY			0.98%
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-75B
<b>Friday, 16 Feb</b>						
	China		Spring Festival Golden Week Holiday			
19:00	United States	High	Building Permits: Number		1.515M	1.493M
19:00	United States	Moderate	Build Permits: Change MM			1.8%
19:00	United States	High	Housing Starts Number		1.470M	1.460M
19:00	United States	Moderate	House Starts MM: Change			-4.3%
19:00	United States	Moderate	PPI Final Demand YY		0.7%	1.0%
19:00	United States	Moderate	PPI Final Demand MM		0.1%	-0.1%



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