

EVENING ROUNDUP

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



Wednesday, January 24, 2024

- Gold spot steadied as the U.S. dollar slipped from a six-week peak, while investors awaited a slew of economic numbers and events due this week.
- The Indian government has increased the import duty on gold and silver findings, used in making jewellery, and on precious metal coins to 15% from 11%, effective from January 22, to bring them in line with duties on gold and silver bars. In a notification issued on Monday, India's Ministry of Finance also hiked the import duty on spent catalysts containing precious metals to 14.35% from 10.1%.
- China kept benchmark lending rates unchanged amid downward pressure on the yuan. The one-year loan prime rate was kept at 3.45%, and the five-year was unchanged at 4.20%. The decision came after the People's Bank of China (PBOC) surprised markets last week by holding its medium-term lending facility rate steady.
- Crude oil prices narrowed today as traders weighed the impact on prices stemming from escalating geopolitical tensions and concerns over tepid demand.
- Russia surpassed Saudi Arabia to become China's top crude oil supplier in 2023, as the world's biggest crude importer defied Western sanctions to purchase vast quantities of discounted oil for its processing plants. Russia shipped a record 107.02 million metric tons of crude oil to China last year, equivalent to 2.14 million barrels per day, far more than other major oil exporters such as Saudi Arabia and Iraq. Imports from Saudi Arabia, previously China's largest supplier, fell 1.8% to 85.96 million tons, as the Middle East oil giant lost market share to cheaper Russian crude.
- U.S. natural gas futures climbed as output remains slow to return after wells and other equipment froze during last week's Arctic freeze, while the amount of gas flowing to U.S. liquefied natural gas (LNG) export plants continued to climb higher.
- The Chilean miner Antofagasta reported a 2% rise in 2023 copper production to 660,600 metric tons on higher output at its flagship project Los Pelambres due to improved water availability.

Events In Focus

Priority

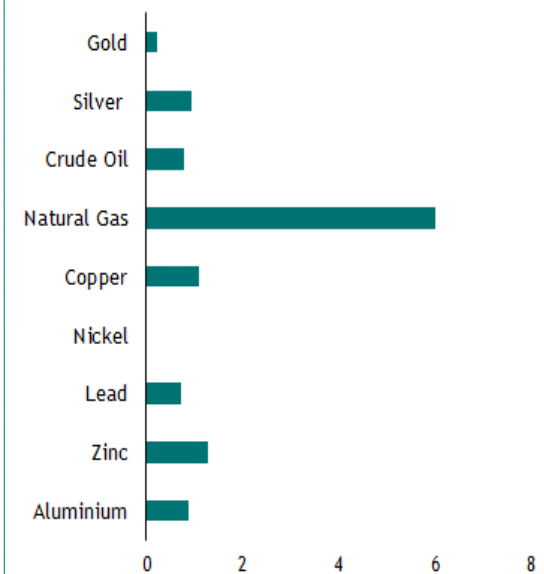
U.S. EIA Crude oil Inventory @ 9:00pm

Very High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2030.09	0.07
Silver Spot (\$/oz)	22.7112	1.24
NYMEX Crude (\$/bbl)	74.9	0.71
NYMEX NG (\$/mmBtu)	2.526	3.1
SHFE Copper (CNY/T)	68320	0.65
SHFE Nickel (CNY/T)	129480	1.27
SHFE Lead (CNY/T)	16650	0.63
SHFE Zinc (CNY/T)	21260	2.26
SHFE Aluminium (CNY/T)	19025	1.96

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62112	0.23
Silver (Rs/1kilogram)	71619	0.93
Crude Oil (Rs/barrel)	6226	0.78
Natural Gas (Rs/mmBtu)	209.9	6.01
Copper (Rs/Kilogram)	730.2	1.09
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.8	0.74
Zinc (Rs/Kilogram)	227.15	1.29
Aluminium (Rs/Kilogram)	204.9	0.89

*Prices of most active Commodity futures contracts



BULLION

Gold Mini MCX Feb

Technical Levels

R 3	63760
R 2	63120
R 1	62680
Turnaround	62240
S 1	61760
S 2	61470
S 3	60710



Technical View



A voluminous rebound above 62240 may offer further upside. Corrective dips may be seen below 61760 region.

Silver Mini MCX Feb

Technical Levels

R 3	73000
R 2	72560
R 1	72270
Turnaround	71350
S 1	70400
S 2	69880
S 3	69200



Technical View



Mild rebound possible in the intraday. However, a corrective dip below 71350 can induce weakness.

ENERGY

Crude Oil MCX Feb

Technical Levels

R 3	6420
R 2	6350
R 1	6280
Turnaround	6100
S 1	5920
S 2	5850
S 3	5780



Technical View



Prices may further strengthen above 6280 region. However, weakness may continue if trades open and sustain below 6100 region.

Natural Gas MCX Feb

Technical Levels

R 3	216
R 2	210
R 1	198
Turnaround	189
S 1	180
S 2	174
S 3	167



Technical View



Rebound above 1890 region would strengthen the prices further. Weakness may be seen below 180 region.



BASE METALS

Copper MCX Feb

Technical Levels

R 3	747
R 2	741
R 1	735
Turnaround	726
S 1	720
S 2	714
S 3	707



Technical View

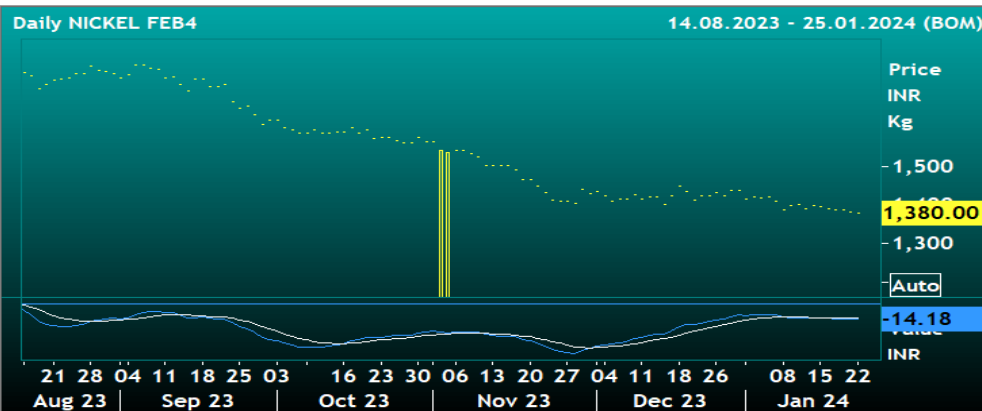


Prices may appear firmer above the trend line resistance of 735 region. Holding the same resistance may induce corrective dips.

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	230
R 2	229.10
R 1	227.80
Turnaround	225
S 1	223.70
S 2	223
S 3	221



Technical View



Mild positivity expected to continue. Corrective dip below 225 may induce weakness.



BASE METALS

Lead MCX Feb

Technical Levels

R 3	187.60
R 2	185.90
R 1	184.80
Turnaround	182.70
S 1	181.50
S 2	180.30
S 3	178.70



Technical View



Mild positivity may be seen. Weakness may be seen below 182.70.

Aluminium MCX Feb

Technical Levels

R 3	209.50
R 2	208.10
R 1	206.70
Turnaround	203.80
S 1	202.10
S 2	199.90
S 3	198



Technical View



Mild positivity expected to continue in the session. Mild weakness can be anticipated if prices dip below 203.80.



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, 22 Jan						
06:45	China	High	Loan Prime Rate 1Y	3.45%		3.45%
06:45	China	High	Loan Prime Rate 5Y	4.20%		4.20%
Tuesday, 23 Jan						
20:30	Euro Zone	Moderate	Consumer Confidence Flash	-16.1	-14.5	-15.0
Wednesday, 24 Jan						
21:00	United States	Very High	EIA Weekly Crude Stock		-2.150M	-2.492M
21:00	United States	Very High	EIA Weekly Distillate Stock		0.348M	2.370M
21:00	United States	Very High	EIA Weekly Gasoline Stock		2.300M	3.083M
Thursday, 25 Jan						
18:45	Euro Zone	High	ECB Interest Rate Decision		4.50%	4.50%
19:00	Euro Zone	High	ECB Press Conference			
19:00	United States	High	Durable Goods		0.5%	5.4%
19:00	United States	Very High	GDP Advance		0.0%	4.9%
19:00	United States	High	Initial Jobless Claim		200K	187k
19:00	United States	High	Continuing Jobless Claim		1.840M	1.806M
20:30	United States	Moderate	New Home Sales-Units		0.650M	0.590M
21:00	United States	Very High	EIA-Nat Gas Chg Bcf			-154B
Friday, 26 Jan						
	India		Indian Markets Closed (Republic Day)			
19:00	United States	High	Personal Income MM		0.3%	0.4%
19:00	United States	High	Consumption, Adjusted MM		0.2%	0.2%
19:00	United States	Moderate	Core PCE Price Index MM		0.2%	0.1%
19:00	United States	Moderate	Core PCE Price Index YY			3.2%
19:00	United States	Moderate	PCE Price Index MM			-0.1%
19:00	United States	Moderate	PCE Price Index YY			2.6%



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