

EVENING ROUNDUP

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

Tuesday, February 6, 2024

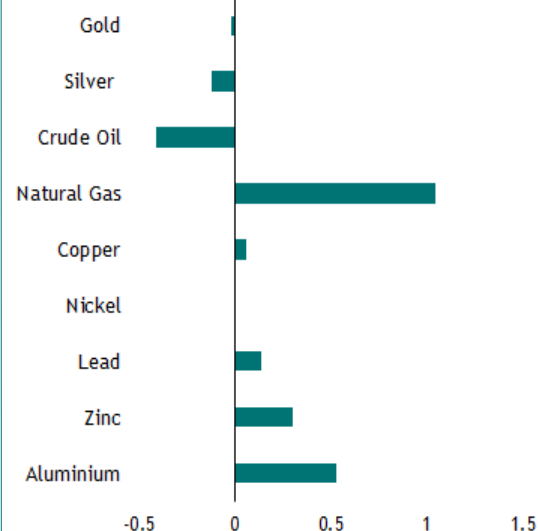


- Gold spot narrowed after last two sessions losses as the U.S. dollar and Treasury yields eased. A strong job addition higher wage growth in U.S. increased the chances of higher interest rates for longer period, and subdued appetite in bullion. At the same time, the lingering tensions in Middle East checked the bullion from a major correction.
- Crude oil prices steadied today, as investors waited to see whether a Middle East trip by top U.S. diplomat Antony Blinken will bring a halt to the Israel-Hamas war, which has raised concerns about supplies from the major producing region.
- Last week, OPEC+ to keep its oil output policy unchanged. OPEC+ panel, the Joint Ministerial Monitoring Committee (JMMC) decided to stick with current 2.2 million bpd cut in the current quarter. The panel will decide in March whether or not to extend voluntary oil production cuts after the first quarter. The ongoing cuts were agreed upon in the last November, and no deeper cuts are announced for the present period
- Top oil exporter Saudi Arabia kept March price of its flagship Arab Light crude to Asia unchanged at a more than two-year low, as the OPEC leader strives to maintain its market share.
- The European Commission will not add any new import bans in its next package of sanctions on Russia as a 13th package proposal takes its final shape. Despite calls from some EU countries to ban more Russian exports like aluminium, the Commission will propose a package it hopes will cause minimal debate among member states so it is passed quickly.
- China's aluminium product exports to the European Union which was covered by the bloc's carbon border tariff fell 30% in 2023, the China Nonferrous Metals Industry Association (CNIA) said. The EU launched the first phase of the Carbon Border Adjustment Mechanism (CBAM) in October, as it tries to stop more polluting foreign products from undermining its green transition.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2025.06	0.02
Silver Spot (\$/oz)	22.311	-0.21
NYMEX Crude (\$/bbl)	72.6	-0.25
NYMEX NG (\$/mmBtu)	2.092	0.48
SHFE Copper (CNY/T)	67980	-0.77
SHFE Nickel (CNY/T)	124700	0.1
SHFE Lead (CNY/T)	16280	0.4
SHFE Zinc (CNY/T)	20520	-0.24
SHFE Aluminium (CNY/T)	18880	0.53

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62303	-0.02
Silver (Rs/1kilogram)	70395	-0.12
Crude Oil (Rs/barrel)	6056	-0.41
Natural Gas (Rs/mmBtu)	175	1.04
Copper (Rs/Kilogram)	716.35	0.06
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.5	0.14
Zinc (Rs/Kilogram)	217.65	0.3
Aluminium (Rs/Kilogram)	200.65	0.53

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data for 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	73000
R 2	72560
R 1	72000
Turnaround	71600
S 1	70450
S 2	69870
S 3	69090



Technical View



Corrective dip below 70450 may induce weakness. Holding the same support can induce mild rebounds.

ENERGY

Crude Oil MCX Feb

Technical Levels

R 3	6440/6560
R 2	6240/6300
R 1	6180
Turnaround	6120
S 1	5920
S 2	5840/5780
S 3	5680



Technical View



MACD bearish crossover suggest mild weakness in the counter. Rebound may strengthen above 6120 region.

Natural Gas MCX Feb

Technical Levels

R 3	210
R 2	186/198
R 1	181
Turnaround	170
S 1	167
S 2	160
S 3	152



Technical View



MACD Bearish divergence suggest prevalence of weakness. However, prices may strengthen if trades extend above 181 region.

BASE METALS

Copper MCX Feb

Technical Levels

R 3	741
R 2	734
R 1	725
Turnaround	720
S 1	710
S 2	704
S 3	695



Technical View

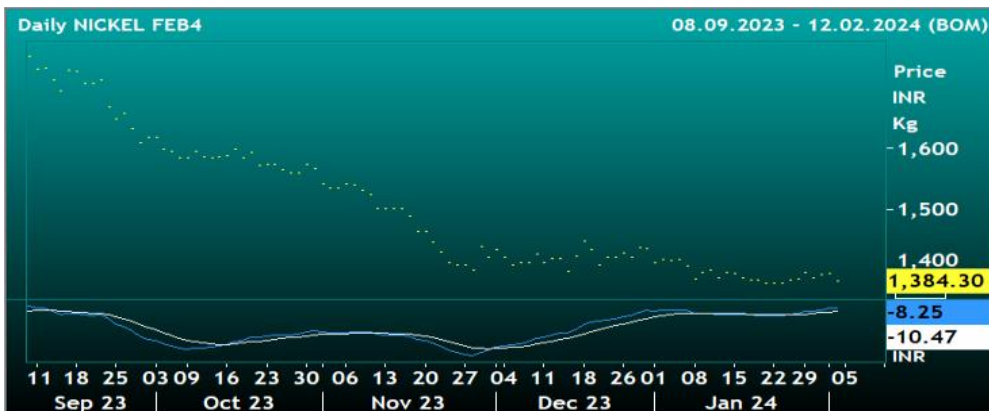


Corrective moves expected to continue. Mild rebound possible if prices held on any of the support levels.

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	224.80
R 2	223.20
R 1	222.10
Turnaround	218.30
S 1	216.80
S 2	215
S 3	213.90



Technical View



Weakness expected to continue in the day. Rebound may strengthen above 218.30 region.

BASE METALS


Lead MCX Feb

Technical Levels

R 3	185.40
R 2	184.80
R 1	183.50
Turnaround	182.40
S 1	179.90
S 2	178.70
S 3	177.50



Technical View

 Range bound moves with mild weakness may be seen. Rebound may strengthen above 182.40.


Aluminium MCX Feb

Technical Levels

R 3	204.80
R 2	203.60
R 1	202.30
Turnaround	201.70
S 1	199.90
S 2	198
S 3	197.20



Technical View

 Rebound may strengthen above 201.70. Else, mild consolidation may be seen.



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		52.0	50.6
Tuesday, 06 Feb						
15:30	Euro Zone	Moderate	Retail Sales MM		-1.0%	-0.3%
15:30	Euro Zone	Moderate	Retail Sales YY		-1.1%	-1.1%
Wednesday, 07 Feb						
19:00	United States	Moderate	International Trade		-62.2B	-63.2B
19:00	United States	Moderate	Goods Trade Balance (R)			-88.46B
21:00	United States	Very High	EIA Weekly Crude Stock			1.234M
21:00	United States	Very High	EIA Weekly Distillate Stock			-2.542M
21:00	United States	Very High	EIA Weekly Gasoline Stock			1.156M
Thursday, 08 Feb						
07:00	China	High	PPI YY		-2.6%	-2.7%
07:00	China	High	CPI YY		-0.5%	-0.3%
07:00	China	High	CPI MM		0.4%	0.1%
10:00	India	Moderate	Repo Rate		6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		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			1.898M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-197B
Friday, 09 Feb						
Feb 9 - 15	China		Spring Festival - Golden Week Holiday begins			



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