

EVENING ROUNDUP

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



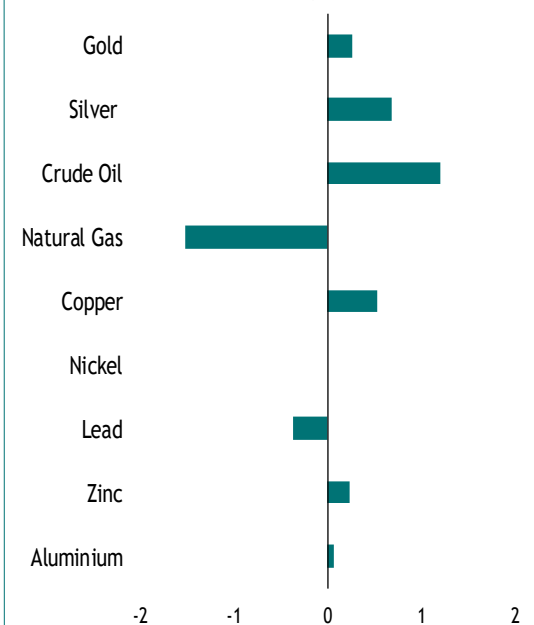
Tuesday, February 13, 2024

- The gold spot recouped after previous sessions fall as attention now shifted to U.S. inflation report that could give fresh perspective on the timing of the Federal Reserve's first rate cut.
- Crude oil prices climbed as uncertainty over fighting in the Middle East kept markets on edge, but gains were capped by concerns that central banks will keep interest rates higher for longer to battle inflation, weighing on energy demand.
- U.S. oil output from top shale-producing regions will rise in March to its highest in four months, the U.S. Energy Information Administration (EIA) said in its monthly Drilling Productivity Report. Production from the top basins will rise by nearly 20,000 barrels per day to 9.7 million bpd, its highest since December. Total natural gas output in the big shale basins will ease to a two-month low of 100.4 billion cubic feet per day in March from 100.5 bcfd in February.
- NYMEX natural gas futures extended fall to a fresh three-year low as prices being pressured by a modest weekly storage withdrawal, near-record storage levels, forecasts for milder weather and less heating demand over the next two weeks than previously expected, and low amounts of gas flowing to liquefied natural gas export plants due to an outage at Freeport LNG's liquefaction facility in Texas.
- 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)	2026.24	0.32
Silver Spot (\$/oz)	22.9145	0.99
NYMEX Crude (\$/bbl)	77.78	1.12
NYMEX NG (\$/mmBtu)	1.773	0.28
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)	62244	0.27
Silver (Rs/1kilogram)	71500	0.69
Crude Oil (Rs/barrel)	6449	1.22
Natural Gas (Rs/mmBtu)	148.7	-1.52
Copper (Rs/Kilogram)	712	0.54
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	176.7	-0.37
Zinc (Rs/Kilogram)	209.1	0.24
Aluminium (Rs/Kilogram)	201.3	0.07

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Inflation Data (CPI) @ 7:00 pm

Very High

China observe Golden Week Holidays

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



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

Silver Mini MCX Feb

Technical Levels

R 3	72560
R 2	72000
R 1	71600
Turnaround	70800
S 1	70530
S 2	70000
S 3	69540



Technical View



Extended gains above 71850 region may strengthen the prices further. Whereas, a dip below 70800 level can induce mild weakness.



ENERGY

Crude Oil MCX Feb

Technical Levels

R 3	6730/6800
R 2	6530/6620
R 1	6460
Turnaround	6240
S 1	6340/6270
S 2	6180/6100
S 3	6060/5950



Technical View



Firm moves anticipated. However, fall past 6240 may call for more downside correction.

Natural Gas MCX Feb

Technical Levels

R 3	181
R 2	173
R 1	154/168
Turnaround	160
S 1	144
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	713.50-715
Turnaround	715
S 1	710/707.50
S 2	704.50/701.50
S 3	699-695



Technical View

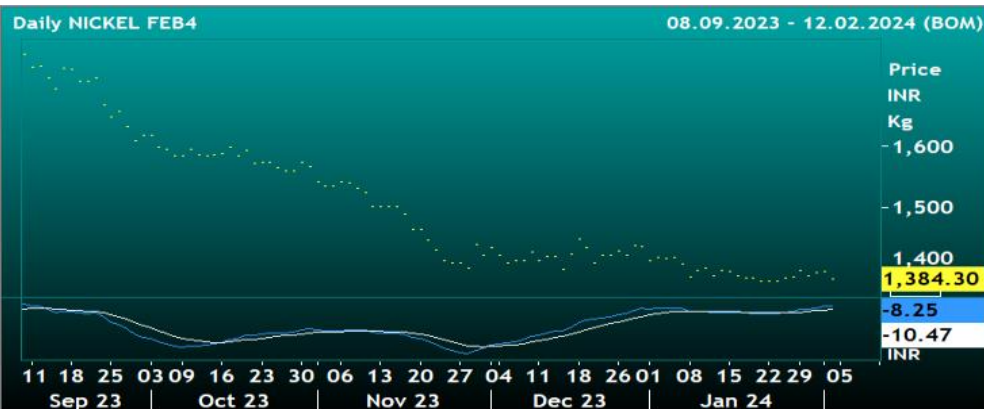


715 may act as key resistance upside. Inability to clear the same may call for choppy to weak trades.

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	205.70/204.30
S 2	203.10
S 3	201.50



Technical View



As long as support of 207 is held downside pullbacks may be seen. However, a voluminous rise above 212 ranges required for sentiments to improve.



BASE METALS

Lead MCX Feb

Technical Levels

R 3	181.20
R 2	178.30
R 1	177.50
Turnaround	174.40
S 1	173.70
S 2	172.10
S 3	171



Technical View



Rebound may strengthen above 177.50 region. Else, mild consolidation 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	200.50/199
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
Monday, 12 Feb						
	China		Spring Festival Golden Week Holiday			
17:30	India	Moderate	CPI Inflation YY		5.09%	5.69%
17:30	India	Moderate	Industrial Output YY		2.4%	2.4%
Tuesday, 13 Feb						
	China		Spring Festival Golden Week Holiday			
		High	OPEC Monthly Report			
19:00	United States	High	Core CPI MM, SA		0.3%	0.3%
19:00	United States	High	Core CPI YY, NSA		3.8%	3.9%
19:00	United States	Very High	CPI MM, SA		0.2%	0.3%
19:00	United States	Very High	CPI YY, NSA		3.0%	3.4%
Wednesday, 14 Feb						
	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		-0.30%	-0.3%
21:00	United States	Very High	EIA Weekly Crude Stock			5.521M
21:00	United States	Very High	EIA Weekly Distillate Stock			-3.220M
21:00	United States	Very High	EIA Weekly Gasoline Stock			-3.145M
Thursday, 15 Feb						
	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
Friday, 16 Feb						
	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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