



Commodity Daily | 22-February-2024

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	2025.99	2024.41	1.58	0.08%
COMEX Silver	22.886	23.0047	-0.1187	-0.52%
WTI Crude Oil	77.91	78.18	-0.27	-0.35%
Natural Gas	1.773	1.576	0.197	12.50%
LME Copper	8542	8500	42	0.49%
LME Zinc	2395	2379	15.5	0.65%
LME Lead	2078	2048	29.5	1.44%
LME Aluminium	2220	2194	26	1.19%
Currencies				
Dollar Index	104.006	104.079	-0.073	-0.07%
EURUSD	1.0819	1.0808	0.0011	0.10%
Global Equity Indices				
Hang Seng Index	16503	16248	256	1.57%
Nikkei	38262	38364	-101	-0.26%
Shanghai	2951	2923	28	0.97%
S&P 500 Index	4982	4976	6	0.13%
Dow Jones	38612	38564	48	0.13%
Nasdaq	17479	17546	-67	-0.38%
FTSE 500	7663	7719	-57	-0.73%
CAC Index	7812	7795	17	0.22%
DAX Index	17118	17068	50	0.29%

GLOBAL MARKET ROUND UP

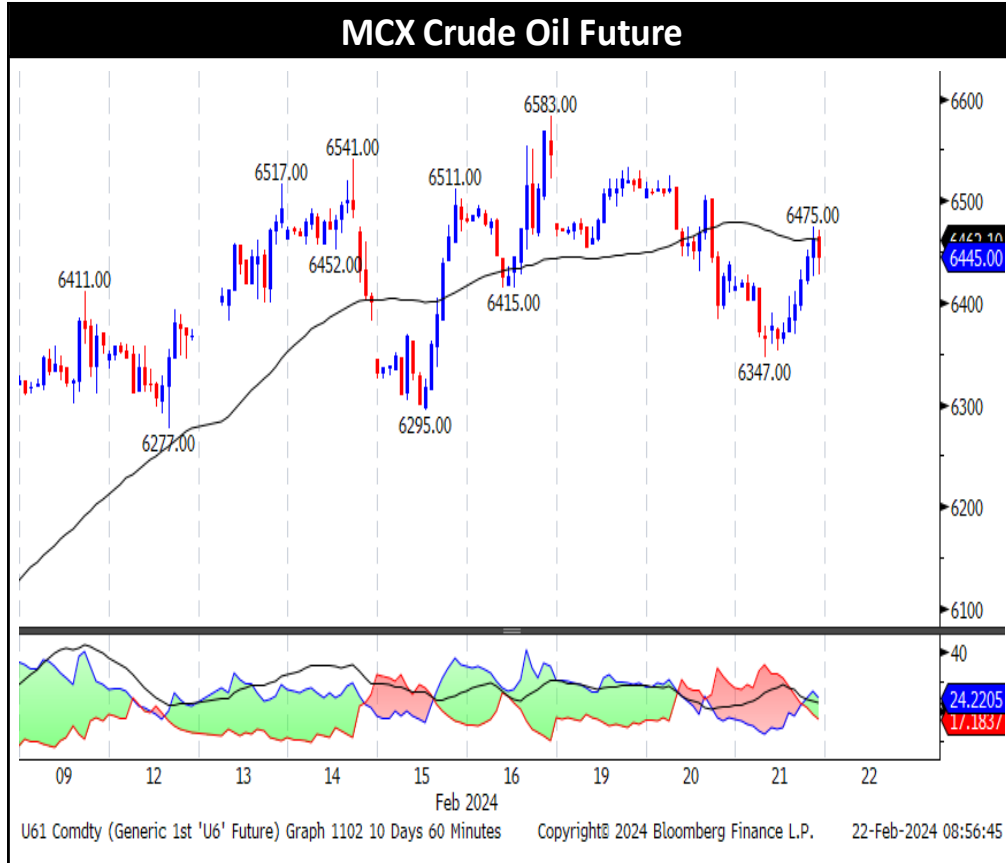
- ⇒ Gold stalled after pushing modestly higher for five days as Federal Reserve minutes showed policymakers seem content to leave rates higher for longer until they're sure inflation will keep cooling.
- ⇒ The minutes of the Jan. 30-31 Federal Open Market Committee meeting showed policymakers remain attentive to the trajectory of inflation, with some worried that progress toward the central bank's 2% target could stall. These positions reinforce the Fed's preference for more evidence that inflation is firmly on a downward path before taking action.
- ⇒ Crude oil held a gain as signs of a tightening crude market countered concerns about weak demand, keeping prices in a narrow range.
- ⇒ Copper traded firm after a two-day gain as fresh support for Chinese markets aided sentiment. The metal rallied almost 4% last week amid expectations that Chinese demand would pick up after the Lunar New Year break, with additional stimulus possible at next month's annual parliamentary meeting.
- ⇒ Asian equities and US stock futures rose Thursday in a sign of fresh momentum in global equities after Nvidia Corp. unveiled a better-than-expected revenue forecast.



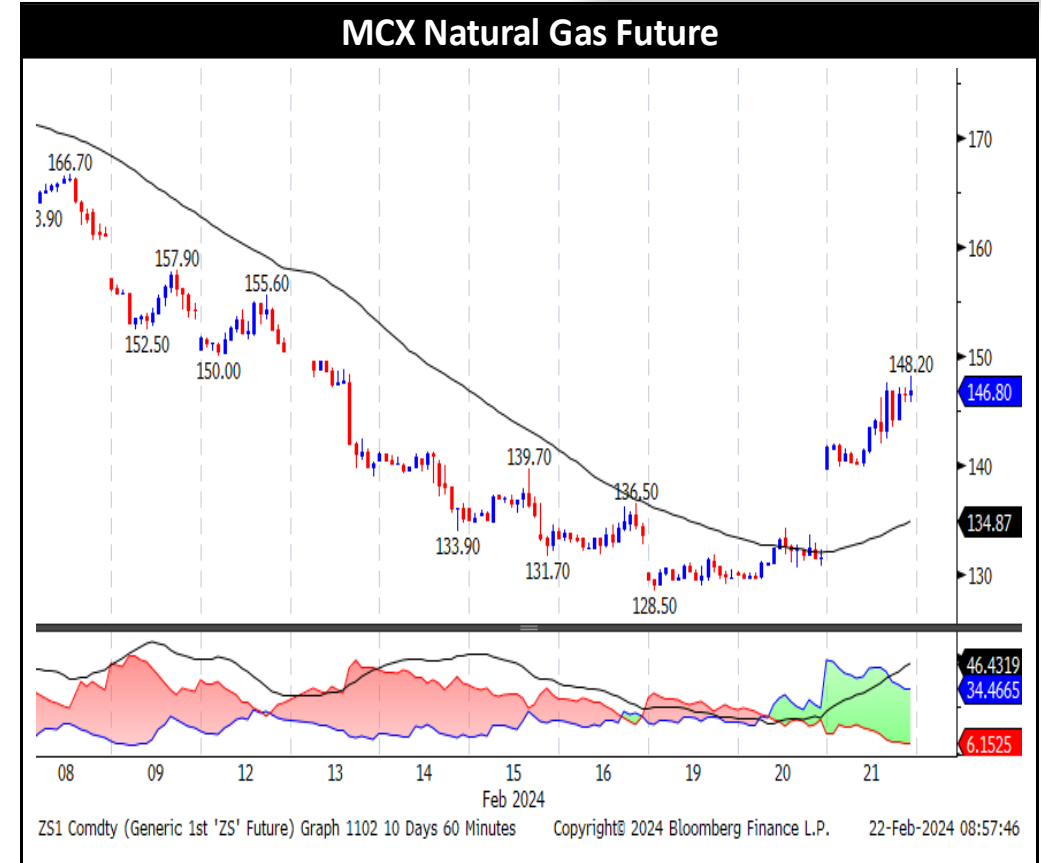
⇒ **Trading Strategy:** Gold April future is expected to trade in the range of 61750 to 62500 with moderate bearish bias. Sell Gold Apr Fut at 62250-62300 TGT 62080/61900 SL 62425.



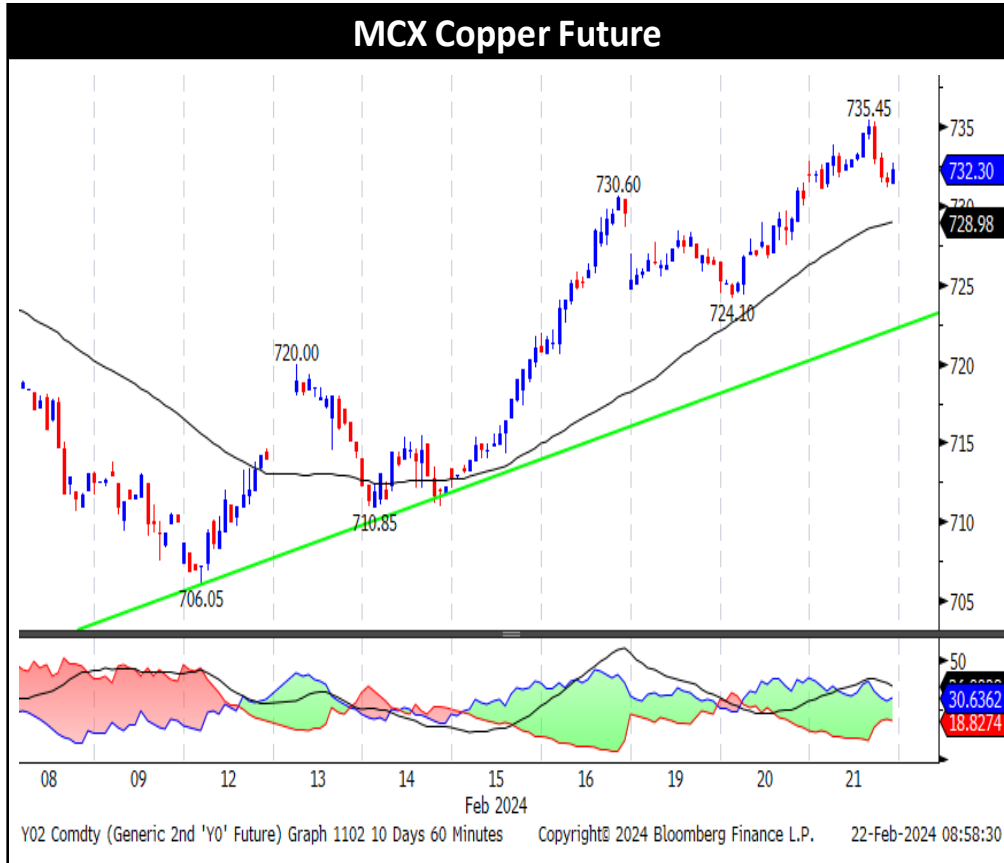
⇒ **Trading Strategy:** Silver March future broke the support of 70700 in the previous session and is likely to fall further towards the 70020 level. Sell Silver Mar below 70500 TGT 70050 SL 70880.



⇒ **Trading Strategy:** Crude oil March future has resistance at 6535 and support at 6380; the price is expected to trade in this range for the day. Market participants will focus on today's government inventory report.



⇒ **Trading Strategy:** Natural gas prices rebounded from a recent low following news of production cuts by Chesapeake Energy Corp. It has resistance at 150/159 and support at 135/128.



⇒ **Trading Strategy:** The copper price retreated from the day's high on Wednesday. We anticipate the price will fluctuate in the range of 727 to 735 for the day. Sell Copper Mar Fut at 735 TGT 732.0/729 SL 738.



⇒ **Trading Strategy:** Zinc stuck in a narrow range from the last two sessions. The price is expected to correct towards the 209 level once it breaks support of 211.60. Sell Zinc Mar fut at 213.50 TGT 209 SL 215.50.

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	62146	61692	61919	62014	62241	62373	62600	61956	62215	48.2
Silver	70868	69016	69942	70275	71201	71794	72720	71281	71212	44.2
Crude Oil	6422	6158	6290	6368	6500	6554	6686	6459	6318	57.5
Natural Gas	144	117	130	139	152	157	170	135	158	38.2
Copper	733	724	729	730	735	737	742	728	726	56.9
Zinc	214	209	211	212	215	216	218	213	218	41.0
Lead	181	177	179	180	182	183	184	181	182	45.9
Aluminium	202	194	198	200	204	206	210	201	204	44.4

Commodity Movement

Commdity	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	62211	62279	62052	62108	-0.09%	13374	-1%	1997	-39%
Silver	71381	71460	70534	70609	-0.91%	22004	0%	11286	27%
Crude Oil	6393	6475	6343	6447	0.26%	5158	-5%	14120	-4%
Natural Gas	135.00	148.30	135.00	147.40	11.84%	41694	-27%	141919	74%
Copper	732.00	735.45	731.10	732.25	0.22%	3048	9%	1622	0%
Zinc	213.00	214.95	212.65	213.25	0.38%	4349	7%	1400	-35%
Lead	179.70	181.50	179.70	181.35	1.12%	346	22%	290	190%
Aluminium	203.50	204.25	200.45	201.45	0.02%	2656	12%	1955	15%

Disclosure:

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