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09 February 2021

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



No Major US Economic Data For Today

Day So Far

- Market sentiments continue to hold momentum in today's session owing to developments in additional stimulus measures from US and wide Corona vaccine rollouts globally. World equity indices continued gains by taking cues from record setting performance in US Equities, whereas Shanghai composite index gained more than 2.00 percent, the biggest gain in nearly a month. Meanwhile, commodities on MCX market seen steady with marginal gains. Dollar index continued weakness for the third consecutive week.
- Precious metals gained for the third consecutive day on hopes of additional fiscal stimulus package will soon be passed and a feeble US dollar also weighed the sentiments. Both gold and silver in global spot market gained around 1.00 percent, where MCX precious metals gained around half a percent.
- Oil prices continued gains on optimism as major producers hold back supply cuts and on demand recovery. Major benchmarks WTI and Brent gained around half a percent. While natural gas prices slipped to three days low by shedding around 2.00 percent.
- Base metals seen steady on major platforms supported by feeble US dollar and on stocking ahead of Chinese New Year buying. Industrial metals gained on Shanghai platform led by Copper and Nickel. MCX base metals were also seen on positive territory.

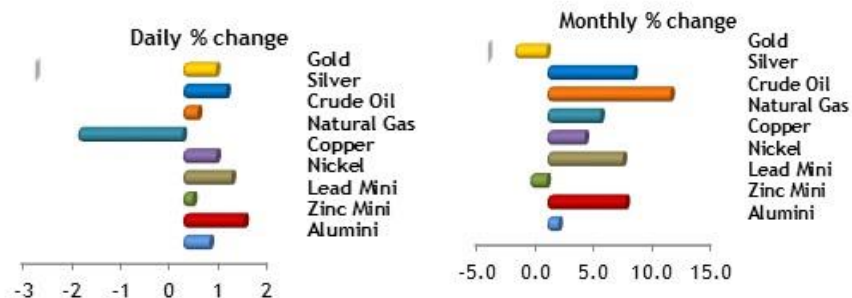
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	48165	0.68	48000	48235	47951	47839	3946
Silver	70700	0.88	70297	70757	69860	70084	6394
Crude Oil	4244	0.31	4247	4278	4237	4231	18199
Natural Gas	206.1	-2.14	212.3	213.7	204.8	210.6	92243
Copper	624.5	0.7	621.15	625.25	621.15	620.15	6202
Nickel	1337.7	1	1329.6	1341	1329.6	1324.4	3763
Lead	166.25	0.21	165.5	166.4	165.15	165.9	1134
Zinc	213.5	1.26	211.25	213.85	211	210.85	4159
Aluminium	165.65	0.55	164.75	165.75	164.75	164.75	486

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1845.84	0.86
Silver (c/oz)	27.77	1.9
Nymex Crude (\$/bbl)	58.12	0.26
Nymex NG (\$/mmbtu)	2.813	-2.39
SHFE Copper (CNY/T)	59570	1.67
SHFE Nickel (CNY/T)	134970	1.39
SHFE Lead (CNY/T)	15190	0.53
SHFE Zinc (CNY/T)	20180	0.62
SHFE Aluminium (CNY/T)	15865	1.21

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	31234.0	-0.11
CAC**	5687.1	0.02
DAX**	13989.3	-0.5
Shanghai*	3603.5	2.01
MSCI Asia Pacific index	214.8	0.923
Baltic Dry index	1317	-1.2
Dollar index	90.60	-0.37

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	68.37	70.29	68.26	76.24	65.69	83.97	65.69
Gold Crude ratio	180.17	186.53	179.76	233.99	179.76	305.09	179.76
Lead Zinc ratio	0.78	0.79	0.78	0.82	0.71	0.82	0.70
Lead Aluminium ratio	1.00	1.02	1.00	1.03	0.90	1.03	0.90

- 68.37 grams of Silver is required to buy one gram of Gold
- 180.17 liters of Crude is required to buy one gram of Gold
- 0.78 kg of Zinc is required to buy one Kg of Lead
- 1.00 kg of Aluminium is required to buy one Kg of Lead

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, February 8, 2021						
Tentative	China	Moderate	Trade Balance (US)			78.17B
20:30	US	Moderate	CB Employment Trends Index (Jan)			99.01
Tuesday, February 9, 2021						
11:30	Japan	Moderate	Machine Tool Orders (YoY)			8.70%
17:30	US	High	EIA Short-Term Energy Outlook			
Wednesday, February 10, 2021						
3:00	US	High	API Weekly Crude Oil Stock			-4.261M
5:20	Japan	Moderate	PPI (MoM) (Jan)		0.40%	0.50%
5:20	Japan	Moderate	PPI (YoY) (Jan)		-1.60%	-2.00%
7:00	China	High	CPI (MoM) (Jan)		1.10%	0.70%
7:00	China	High	CPI (YoY) (Jan)		-0.10%	0.20%
7:00	China	High	PPI (YoY) (Jan)		0.40%	-0.40%
17:30	US	Moderate	MBA Mortgage Applications (WoW)			8.10%
19:00	US	High	CPI (YoY) (Jan)		1.50%	1.40%
19:00	US	High	CPI (MoM) (Jan)		0.30%	0.40%
20:30	US	High	Wholesale Inventories (MoM)		0.10%	0.00%
21:00	US	High	Crude Oil Inventories			-0.994M
21:00	US	High	Cushing Crude Oil Inventories			-1.517M
21:00	US	High	EIA Weekly Distillates Stocks			-0.009M
21:00	US	High	EIA Weekly Refinery Utilization Rates (WoW)			0.60%
21:00	US	High	Gasoline Inventories			4.466M
Thursday, February 11, 2021						
All Day		Holiday	Japan - National Day			
All Day		Holiday	China - Spring Festival			
14:30	US	High	IEA Monthly Report			
15:30	Euro	High	EU Economic Forecasts			
17:30	US	High	OPEC Monthly Report			
19:00	US	High	Continuing Jobless Claims			4,771K
19:00	US	High	Initial Jobless Claims			847K
21:00	US	High	Natural Gas Storage			-128B
Friday, February 12, 2021						
All Day		Holiday	China - Spring Festival			
15:30	Euro	Moderate	Industrial Production (MoM) (Dec)			2.50%
15:30	Euro	Moderate	Industrial Production (YoY) (Dec)			-0.60%
17:00	India	Moderate	FX Reserves, US			585.33B
17:30	India	Moderate	CPI (YoY) (Jan)		4.40%	4.59%
17:30	India	Moderate	Industrial Production (YoY) (Dec)		-0.20%	-1.90%
17:30	India	Moderate	Manufacturing Output (MoM) (Dec)			-1.70%
20:30	US	High	Michigan Consumer Sentiment (Feb)		80.7	79
23:30	US	Moderate	U.S. Baker Hughes Oil Rig Count			295
23:30	US	Moderate	U.S. Baker Hughes Total Rig Count			384

BULLION

GOLD M MCX Mar

Intra Day



Near Term



Technical Levels

R3 49800/50040

R2 48750/49050/49480

R1 48370

Turnaround 47600

S1 47250/46950/46600

S2 46200/45750

S3 45200



Technical Commentary

Prices likely to extend the present gains in the upcoming session. However, a corrective move below 47600 may be sign of intraday weakness and such developing trades may push price lower.

SILVER M MCX Feb

Intra Day



Near Term



Technical Levels

R3 82000

R2 76800/79000

R1 70400/74500

Turnaround 69700

S1 66600/65000

S2 63900/61700/60600

S3 58830/57900/57350



Technical Commentary

Intraday move possibly to be northbound if prices remained above 69700 region. But fall past below the aforementioned region may push prices lower.

ENERGY

CRUDEOIL MCX Feb

Intra Day



Near Term



Technical Levels

R3	4440
R2	4330/4385
R1	4295
Turnaround	4180
S1	4120/4050/3995
S2	3940/3800/3740
S3	3660/3590



Technical Commentary

Prices still have room further buying sentiment and possibly to stretch higher. But there is equal plausible chance of a corrective move once prices settled below 4180 region.

NATURAL GAS MCX Feb

Intra Day



Near Term



Technical Levels

R3	239.70/245
R2	218/226/231
R1	209/214
Turnaround	201
S1	196
S2	189
S3	187/183/178/172



Technical Commentary

Slippage below 201 region may call further selling pressure. Else hold the same for prices to gain support and eventually turn higher in the later session.

BASE METALS

Copper MCX Feb

Intra Day



Near Term



Technical Levels

R3 647.80

R2 643

R1 636/639.80

Turnaround 631

S1 619/614/606

S2 590/585.80/581

S3 578/574.80



Technical Commentary

Ensuing buying momentum largely to persist towards the 631 or even higher. But an unexpected fall through 619 may grab down prices lower.

NICKEL MCX Feb

Intra Day



Near Term



Technical Levels

R3 1380/1396

R2 1365

R1 1350

Turnaround 1344

S1 1322/1290/1276

S2 1255/1238

S3 1210



Technical Commentary

Prices have been nearing to immediate hindrance of 1344 region. Which if broke could anticipate extension of present buying move. Else hold the same of corrective selling.

BASE METALS

Zinc MCX Feb

Intra Day



Near Term



Technical Levels

R3 221

R2 217/218.80

R1 215.50

Turnaround 213.70

S1 210.80//207.40/20
3.30

S2 201/199.30

S3 195.50/192



Technical Commentary

Decisive trades above 213.70 could bid next stage of buying in the later session. Inability to challenge above the same may push prices lower.

Lead MCX Feb

Intra Day



Near Term



Technical Levels

R3 174

R2 169.90/171.30

R1 167.30

Turnaround 165

S1 162/159

S2 157.50/156.50

S3 155/153.40



Technical Commentary

Ensuing buying sentiments likely to uphold in the upcoming session. Although an unexpected fall below 165 would be an early sign of long liquidation move towards lower.

BASE METALS

Aluminium MCX Feb

Intra Day



Near Term



Technical Levels

R3 170/171.90

R2 168.30

R1 165.40/166.70

Turnaround 164.50

S1 163.30/160.40/159

S2 158.30/156.50

S3 155



Technical Commentary

Consecutive days of buying sentiments likely to persist in the coming session towards higher. But dip below 164.50 may dent our buying expectation.



Buying sentiment/
Bullish



Selling sentiment/
Bearish



Neutral/
sideways

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.

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