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Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US Factory Orders @ 20:30 IST

Day So Far

- Recent gains in risky assets eased in today's session, however, optimism over a faster economic recovery and US stimulus hopes bolstering the market sentiments broadly. Global equities seen steady, European equities open on a positive note on upbeat sentiment in Italy as former ECB chief Mario Draghi associated to form a new government. Commodities on MCX platform exhibited limited moves.
- Precious metals dropped in today's session as US dollar climbed to two month highs. Meanwhile, investors took a cautious stance by watching the development on US stimulus fiscal package and Bank of England policy outlook. Gold in global spot market have been nearing to \$1800 an Ounce, while silver shed more than 2.00 percent.
- Crude oil prices continued gains as OPEC+ countries maintain oil output cuts and Crude inventories in US fell to lowest levels since March last year. Natural gas prices extended previous session weakness ahead of storage report from US EIA.
- Industrial metals continued in major platforms ahead of Chinese New Year and demand recovery. Most of metals on Shanghai platform gained significantly. However, MCX base metals moved a little.

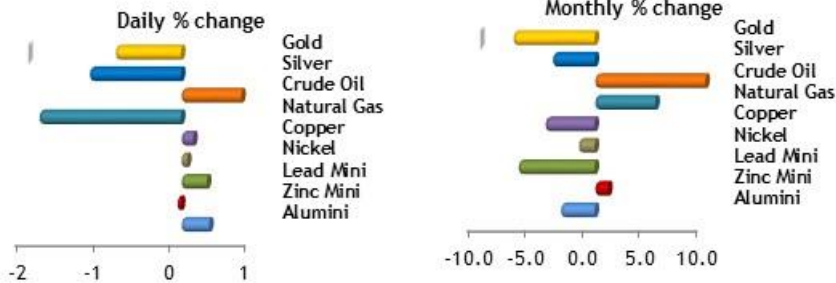
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	47340	-0.86	47400	47400	47307	47750	6
Silver	67677	-1.3	67783	68184	67227	68565	9172
Crude Oil	4101	0.76	4096	4106	4083	4070	25375
Natural Gas	200.6	-1.86	202.6	203.8	199.7	204.4	56202
Copper	598.15	0.13	597.55	600.9	594.55	597.4	6812
Nickel	1281.1	0.08	1278.1	1288.5	1274.1	1280.1	5266
Lead	164.1	0.34	163.85	165.2	163.4	163.55	2227
Zinc	209.05	-0.05	209.1	210.4	208.65	209.15	4546
Aluminium	161.95	0.37	162	162.45	161.65	161.35	793

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1812.91	-1.14
Silver (c/oz)	26.4528	-1.53
Nymex Crude (\$/bbl)	56.06	0.66
Nymex NG (\$/mmbtu)	2.743	-1.65
SHFE Copper (CNY/T)	57680	1.12
SHFE Nickel (CNY/T)	129990	0.12
SHFE Lead (CNY/T)	14950	1.08
SHFE Zinc (CNY/T)	20000	1.83
SHFE Aluminium (CNY/T)	15355	2.06

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	30648.0	0.07
CAC**	5576.3	0.24
DAX**	13963.4	0.21
Shanghai*	3501.9	-0.44
MSCI Asia Pacific index	212.3	1.056
Baltic Dry index	1327	-3.84
Dollar index	91.40	0.25

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	70.10	70.70	65.69	76.24	65.69	84.12	65.69
Gold Crude ratio	184.20	204.34	184.20	233.99	184.20	305.09	184.20
Lead Zinc ratio	0.78	0.81	0.78	0.82	0.70	0.82	0.70
Lead Aluminium ratio	1.02	1.02	1.00	1.03	0.90	1.03	0.90

- 70.10 grams of Silver is required to buy one gram of Gold
- 184.20 liters of Crude is required to buy one gram of Gold
- 0.78 kg of Zinc is required to buy one Kg of Lead
- 1.02 kg of Aluminium is required to buy one Kg of Lead

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, February 1, 2021						
6:00	Japan	Moderate	Manufacturing PMI (Jan)			49.7
7:15	China	Moderate	Caixin Manufacturing PMI (Jan)		52.7	53
10:30	India	Moderate	Nikkei Markit Manufacturing PMI (Jan)		56	56.4
11:00	India	High	Indian Union Budget			
14:25	Euro	Moderate	German Manufacturing PMI (Jan)		57	58.3
14:30	Euro	Moderate	Manufacturing PMI (Jan)		54.7	54.7
15:30	Euro	Moderate	Unemployment Rate (Dec)		8.30%	8.30%
17:50	India	Moderate	Trade Balance			-15.44B
20:15	US	Moderate	Manufacturing PMI (Jan)			59.1
20:30	US	Moderate	Construction Spending (MoM) (Dec)		0.90%	0.90%
20:30	US	High	ISM Manufacturing PMI (Jan)		60	60.5
Tuesday, February 2, 2021						
15:30	Euro	High	GDP (YoY) (Q4)		-4.30%	-4.30%
15:30	Euro	High	GDP (QoQ) (Q4)		12.70%	12.70%
Wednesday, February 3, 2021						
3:00	US	High	API Weekly Crude Oil Stock			-5.272M
7:15	China	Moderate	Caixin Services PMI (Jan)			56.3
10:30	India	Moderate	Nikkei Markit Manufacturing PMI (Jan)		56.6	56.4
10:30	India	Moderate	Nikkei Services PMI (Jan)		53	52.3
13:30	Euro	Moderate	ECB Monetary Policy Statement			
15:30	Euro	Moderate	CPI (YoY) (Jan)		0.50%	-0.30%
15:30	Euro	Moderate	PPI (MoM) (Dec)		0.70%	0.40%
15:30	Euro	Moderate	PPI (YoY) (Dec)		-1.20%	-1.90%
17:30	US	Moderate	MBA Mortgage Applications (WoW)			-4.10%
18:45	US	High	ADP Nonfarm Employment Change (Jan)		45K	-123K
20:30	US	High	ISM Non-Manufacturing PMI (Jan)		56.8	57.7
21:00	US	High	Crude Oil Inventories		0.446M	-9.910M
21:00	US	High	EIA Weekly Distillates Stocks		-0.429M	-0.815M
21:00	US	High	Gasoline Inventories		1.134M	2.470M
21:00	US	High	EIA Weekly Refinery Utilization Rates (WoW)		-0.50%	-0.80%
Thursday, February 4, 2021						
15:30	Euro	Moderate	Retail Sales (MoM) (Dec)		1.60%	-6.10%
15:30	Euro	Moderate	Retail Sales (YoY) (Dec)		0.30%	-2.90%
19:00	US	High	Continuing Jobless Claims		4,750K	4,771K
19:00	US	High	Initial Jobless Claims		830K	847K
20:30	US	High	Factory Orders (MoM) (Dec)		0.70%	1.00%
21:00	US	High	Natural Gas Storage		-192B	-128B
Friday, February 5, 2021						
11:45	India	Moderate	Cash Reserve Ratio		3.00%	3.00%
11:45	India	Moderate	Interest Rate Decision		4.00%	4.00%
11:45	India	Moderate	Reverse REPO Rate		3.35%	3.35%
19:00	US	High	Government Payrolls (Jan)			-45.0K
19:00	US	V high	Manufacturing Payrolls (Jan)		30K	38K
19:00	US	V high	Nonfarm Payrolls (Jan)		50K	-140K
19:00	US	V high	Private Nonfarm Payrolls (Jan)		40K	-95K
19:00	US	Moderate	Trade Balance (Dec)		-65.70B	-68.10B
19:00	US	Moderate	Unemployment Rate (Jan)		6.70%	6.70%
23:30	US	Moderate	U.S. Baker Hughes Oil Rig Count			289
23:30	US	Moderate	U.S. Baker Hughes Total Rig Count			378

BULLION

GOLD M MCX Mar

Intra Day



Near Term



Technical Levels

R3 49800/50040

R2 48750/49050/49480

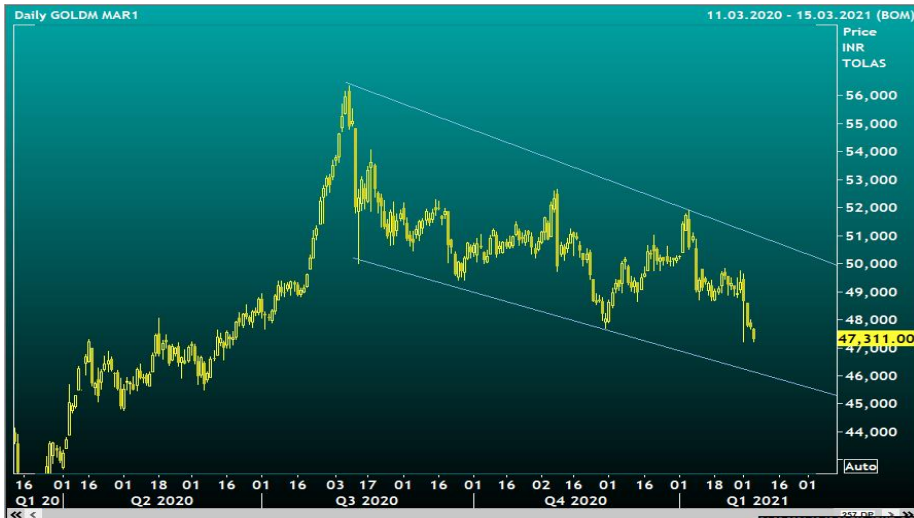
R1 48250

Turnaround 47600

S1 47040

S2 46600

S3 46200/45750



Technical Commentary

Witnessing selling pressure largely to extend lower. However, retreating trades above 47600 would be a sign of short covering rally in the upcoming session.

SILVER M MCX Feb

Intra Day



Near Term



Technical Levels

R3 82000

R2 76800/79000

R1 68300/70400/74500

Turnaround 66800

S1 65000

S2 63900/61700/60600

S3 58830/57900/57350



Technical Commentary

Prices need to crack below the downside obstacle of 66800 for a major corrective move. Conversely, failed to mark trades below the same may cajole fresh buying for todays session.

ENERGY

CRUDEOIL MCX Feb

Intra Day



Near Term



Technical Levels

R3 4190/4250

R2 4135

R1 4100

Turnaround 4030

S1 3940/3800/3740

S2 3660/3590

S3 3530



Technical Commentary

Prices still have room for further gains in the coming session. However, a direct fall below 4030 may dent our buying expectation and such move may find support at 3940.

NATURAL GAS MCX Feb

Intra Day



Near Term



Technical Levels

R3 239.70

R2 224/231

R1 209/214/221.50

Turnaround 204.80

S1 196/189

S2 187/183/178/172

S3 165/161/157



Technical Commentary

Current weakness may prolong if prices remained below 204.80 region. On the other hand, determined trades above the same may gradually help prices to take off higher.

BASE METALS

Copper MCX Feb

Intra Day



Near Term



Technical Levels

R3	624.50/628
R2	617.80/621
R1	602/606.80/610.30
Turnaround	594
S1	590/585.80/581
S2	578/574.80
S3	570



Technical Commentary

Present buying likely to persist in the coming session towards the 602 or even more. Although slippage below 594 may squeeze down prices lower.

NICKEL MCX Feb

Intra Day



Near Term



Technical Levels

R3	1380
R2	1350/1365
R1	1310/1327/1342
Turnaround	1268
S1	1255
S2	1238
S3	1210



Technical Commentary

Like we said last day, major weakness may be seen only below 1268 region. Inability to crack below the same may bid fresh buying for today.

BASE METALS

Zinc MCX Feb

Intra Day



Near Term



Technical Levels

R3	221
R2	217/218.80
R1	212.50/214.80
Turnaround	211
S1	203.30/201/199.30
S2	195.50
S3	192



Technical Commentary

If prices remained below the 211 region could expect prices to scale lower in the upcoming session. But tangible trades above the same would be an early sign of further buying.

Lead MCX Feb

Intra Day



Near Term



Technical Levels

R3	174
R2	169.90/171.30
R1	167
Turnaround	165.40
S1	162/159/157.50
S2	156.50
S3	155/153.40



Technical Commentary

Decisive trades above 165.40 could boost prices higher. Else hold the same for a corrective downside move and such move may find support at 162 or even more.

BASE METALS

Aluminium MCX Feb

Intra Day



Near Term



Technical Levels

R3 170/171.90

R2 168.30

R1 164.60/166.40

Turnaround 163

S1 160.40/159/158.30

S2 156.50

S3 155



Technical Commentary

Price need to challenge above the Bollinger middle band level of 163 for major price recovery. However, failed attempt to win above the same may squeeze down prices lower.



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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