



Geojit Financial Services Ltd.
34/659-P, Civil Line Road,
Padivattom, Kochi - 682024
12 February 2021

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



No Major US Economic Data For Today

Day So Far

- Risky assets edged lower on weekend trades as investors awaits fresh cues. However, speculation of more government spending and continuing higher liquidity measures from major central banks along with increasing corona vaccinations globally holding the market sentiments firmly. Major Asian equity indices in the absence of Southeast Asian markets today on Lunar New Year holiday. Whereas, European equities also ticked lower on opening session. Commodities on MCX market as well under mild selling pressure.
- Precious metals took a dip as the greenback and US treasury yields gain pace, although hopes of additional liquidity measures from US restricted major price correction. Meanwhile, bullion on domestic futures platform showed a mixed trend.
- Crude oil prices lost the steam in today's session by retreating further lower from one year high after oil cartel OPEC again lowered its oil demand outlook which coupled over supply remarks from International Energy Agency. Major oil benchmarks WTI and Brent slipped more than 1.00 percent. Natural gas prices slipped as well on major platforms.
- Industrial metals slipped lower amid thin volume in the absence of top consumer China, where markets remained closed for New Year holidays. On MCX market, zinc was the only gainer on prospects of strong steel demand, while rest of the base metals ticked lower.

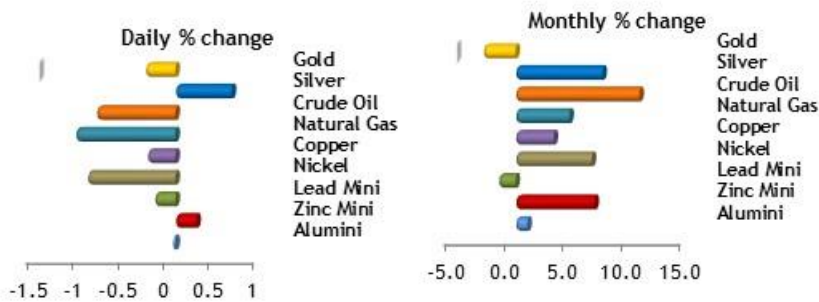
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	47362	-0.31	47411	47528	47230	47508	3221
Silver	68942	0.66	68506	69022	68330	68492	5134
Crude Oil	4204	-0.87	4231	4231	4183	4241	16146
Natural Gas	206.8	-1.15	207	209.3	206.2	209.2	59525
Copper	634.85	-0.31	636	638.5	631.4	636.85	6837
Nickel	1337.5	-0.97	1348.2	1354	1335.2	1350.6	4636
Lead	170.25	-0.23	170.5	171.5	168.6	170.65	1950
Zinc	222.35	0.23	222.7	223.7	221.1	221.85	6069
Aluminium	167.65	-0.03	167.85	168.25	167.15	167.7	892

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1819.89	-0.3
Silver (c/oz)	27.17	0.83
Nymex Crude (\$/bbl)	57.83	-0.7
Nymex NG (\$/mmbtu)	2.846	-0.77
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

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	31296.0	-0.2
CAC**	5668.4	-0.03
DAX**	13957.6	-0.59
Shanghai*	3655.1	1.43
MSCI Asia Pacific index	218.2	0.198
Baltic Dry index	1313	0.767
Dollar index	90.58	0.18

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	68.74	69.66	68.26	76.24	65.69	83.97	65.69
Gold Crude ratio	178.95	179.76	178.10	233.99	178.10	305.09	178.10
Lead Zinc ratio	0.76	0.79	0.76	0.82	0.71	0.82	0.70
Lead Aluminium ratio	1.01	1.02	1.00	1.03	0.95	1.03	0.90

- 68.74 grams of Silver is required to buy one gram of Gold
- 178.95 liters of Crude is required to buy one gram of Gold
- 0.76 kg of Zinc is required to buy one Kg of Lead
- 1.01 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		0.985M	-0.994M
21:00	US	High	EIA Weekly Distillates Stocks		-0.790M	-0.009M
21:00	US	High	EIA Weekly Refinery Utilization Rates (WoW)		-0.1%	0.60%
21:00	US	High	Gasoline Inventories		1.814M	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		4.490M	4,771K
19:00	US	High	Initial Jobless Claims		747K	847K
21:00	US	High	Natural Gas Storage		-181B	-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 47630/48370

Turnaround 47430

S1 47020/46950/46600

S2 46200/45750

S3 45200



Technical Commentary

Prices expect to float lower as long as prices remained below 47430 region. On the other hand a decisive move which is sustained above the same could boost prices higher.

SILVER M MCX Feb

Intra Day



Near Term



Technical Levels

R3 82000

R2 76800/79000

R1 69300/70400/74500

Turnaround 67850

S1 67200/66600/65000

S2 63900/61700/60600

S3 58830/57900/57350



Technical Commentary

Major weakness may trigger only by tangible trades below 67850 region. Else hold the same for a price recovery in the upcoming session.

ENERGY

CRUDEOIL MCX Feb

Intra Day



Near Term



Technical Levels

R3	4520
R2	4440
R1	4330/4385
Turnaround	4275
S1	4170
S2	4120/4050/3995
S3	3940/3800/3740



Technical Commentary

Next stage of buying may establish only above 4275 region. If the above mentioned region remained uninterrupted, may see further corrective selling for todays session.

NATURAL GAS MCX Feb

Intra Day



Near Term



Technical Levels

R3	239.70/245
R2	226/231
R1	217.80/ 222.70
Turnaround	204
S1	202/194
S2	189
S3	187/183/178/172



Technical Commentary

By breaking the immediate downside obstacle of 204 could extend weakness in the session to come. But there is equal chance of a price recovery if prices failed to sustain below 204.

BASE METALS

Copper MCX Feb

Intra Day



Near Term



Technical Levels

R3	647.80
R2	643
R1	636/640
Turnaround	630
S1	627/623.50
S2	619/614/606
S3	590/585.80/581



Technical Commentary

Present long liquidation move may extend only below 630 region. Which if remained unbroken could anticipate an intraday prices recovery in the coming session.

NICKEL MCX Feb

Intra Day



Near Term



Technical Levels

R3	1410
R2	1396
R1	1354/1365/1380
Turnaround	1328
S1	1325/1314/1290
S2	1276/1255/1238
S3	1210



Technical Commentary

As long as prices hold the support of 1328 region could expect prices to trade higher. But a direct fall below the same may grab prices lower.

BASE METALS

Zinc MCX Feb

Intra Day



Near Term



Technical Levels

R3	231.80
R2	230
R1	226/227.80
Turnaround	223.40
S1	220.30
S2	217.70
S3	214.30/212.50/207



Technical Commentary

As long as prices remained below 223.40 region could expect a long liquidation move in the coming session. But rise above the same could boost prices further higher.

Lead MCX Feb

Intra Day



Near Term



Technical Levels

R3	176.60/180
R2	174
R1	171.40
Turnaround	169
S1	167.30
S2	165.50/162/159
S3	157.50/156.50



Technical Commentary

Broad buying still intact and possibly to extend higher. But trades past below 169 may squeeze down prices lower.

BASE METALS

Aluminium MCX Feb

Intra Day



Near Term



Technical Levels

R3 175.80

R2 171.90/174

R1 170

Turnaround 168.60

S1 165.30/163.30/160.40

S2 159/158.30/156.50

S3 155



Technical Commentary

Prices yet to make solid trades above the upside obstacle of 168.60 region to persist broad buying to continue. Inability to crack above the same may bid a long liquidation move for today's session.



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.

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Krishnaprasad NB, employees of Geojit Financial Services Limited (GFSL), authors of this report, hereby certify that all the views expressed in this research report (report) reflect our personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based. Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.

REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Investment Services Limited (GISL- Corporate Agent for Insurance products), Geojit Financial Management Services Private Limited (GFMSL) & Geojit Financial Distribution Private Limited (GFDPL), (Distributors of Insurance and MF Units). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Krishnaprasad NB, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures.

Copyright in this report vests exclusively with GFSL

Geojit Financial Services Ltd., 34/659-P, Civil Line Road, Padivattom, Kochi - 682024

Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 - 2901000

Research Entity SEBI Registration Number: INH200000345

Email id: customercare@geojit.com, Web: www.geojit.com