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22 January 2021

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US Markit Manufacturing PMI 20:15 IST

Day So Far

- Market sentiments seen fragile as surging corona virus cases in major economies have raised doubts of fast global economic recovery. Equities in Asia pacific and Euro region slipped, while in currency market, Dollar index is seen steady at one week low . Back home, Commodities on MCX platform were seen under pressure as well.
- Precious metals dipped on rising US treasury yields, however hopes of big US fiscal measures continue to support prices on broader angle. Gold in international spot market edged down, while silver prices shed more than yellow metal, by 1.60%. MCX precious metals also showed a similar trend.
- Demand worries owing to spiking corona cases in major countries pushed crude oil prices to lower. However, the market is awaiting official crude inventory data from the US EIA later today. Meanwhile, natural gas prices tumbled down, by more than 2.00 percent, ahead of its storage data.
- Base metals on Shanghai platform headed lower on surging corona cases in China, the top consumer. Major industrial metals slipped lower on MCX as well.

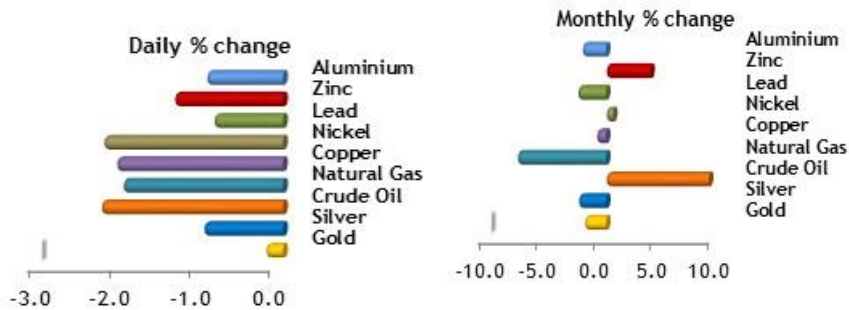
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	49150	-0.6	49355	49399	49110	49448	3609
Silver	66101	-1.78	67000	67000	66082	67300	6333
Crude Oil	3807	-2.23	3859	3859	3806	3894	5265
Natural Gas	177.2	-1.94	182.1	182.1	176.9	180.7	48062
Copper	602.1	-2.07	609.4	612.2	602.1	614.85	6119
Nickel	1310.3	-2.25	1335	1335	1309.3	1340.4	4032
Lead	160.75	-0.86	161.85	161.85	160.6	162.15	819
Zinc	211.4	-1.42	213.4	213.75	210.8	214.45	3320
Aluminium	161.5	-0.95	163	163	161.45	163.05	672

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1855.6	-0.77
Silver (c/oz)	25.2393	-2.72
Nymex Crude (\$/bbl)	52.08	-1.98
Nymex NG (\$/mmbtu)	2.424	-2.69
SHFE Copper (CNY/T)	58700	-0.74
SHFE Nickel (CNY/T)	133060	-1.43
SHFE Lead (CNY/T)	15065	-0.63
SHFE Zinc (CNY/T)	20020	-2.32
SHFE Aluminium (CNY/T)	14900	0

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	30851.0	-0.74
CAC**	5528.2	-1.12
DAX**	13788.5	-0.85
Shanghai*	3606.7	-0.4
MSCI Asia Pacific index	214.6	0.689
Baltic Dry index	1837	0.49
Dollar index	90.18	0.05

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	74.02	74.73	73.47	77.39	72.68	84.65	72.68
Gold Crude ratio	204.64	204.64	201.13	233.99	200.66	305.09	200.66
Lead Zinc ratio	0.78	0.78	0.76	0.78	0.70	0.80	0.70
Lead Aluminium ratio	1.02	1.03	1.01	1.03	0.90	1.04	0.90

- 74.02 grams of Silver is required to buy one gram of Gold
- 204.64 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, January 18, 2021						
All Day		Holiday	United States - Martin Luther King, Jr. Day			
7:30	China	V High	GDP (YoY) (Q4)		6.10%	4.90%
7:30	China	V High	GDP (QoQ) (Q4)		3.20%	2.70%
7:30	China	V High	Chinese GDP YTD (YoY) (Q4)			0.70%
7:30	China	V High	Industrial Production (YoY) (Dec)		6.90%	7.00%
7:30	China	V High	Chinese Industrial Production YTD (YoY) (Dec)			2.30%
7:30	China	V High	Retail Sales (YoY) (Dec)		5.50%	5.00%
10:00	Japan	High	Capacity Utilization (MoM) (Nov)			6.00%
10:00	Japan	High	Industrial Production (MoM) (Nov)			0.00%
Tuesday, January 19, 2021						
14:30	Euro	Moderate	Current Account (Nov)			26.6B
14:30	Euro	Moderate	Current Account n.s.a. (Nov)			34.1B
15:30	Euro	Moderate	Construction Output (MoM) (Nov)			0.47%
15:30	Euro	Moderate	ZEW Economic Sentiment (Jan)			54.4
Wednesday, January 20, 2021						
7:00	China	High	PBoC Loan Prime Rate			3.85%
15:30	Euro	Moderate	CPI (YoY) (Dec)		-0.30%	-0.30%
15:30	Euro	Moderate	CPI (MoM) (Dec)		0.30%	-0.30%
17:30	US	Moderate	MBA Mortgage Applications (WoW)			16.70%
	US	High	U.S. President Biden Speaks			
Thursday, January 21, 2021						
3:00	US	High	API Weekly Crude Oil Stock			-5.821M
Tentative	Japan	High	BoJ Interest Rate Decision			-0.10%
18:15	Euro	V High	Deposit Facility Rate (Jan)			-0.50%
18:15	Euro	V High	ECB Interest Rate Decision (Jan)			
19:00	US	Moderate	Building Permits (MoM) (Dec)			5.90%
19:00	US	Moderate	Building Permits (Dec)		1.604M	1.635M
19:00	US	Moderate	Continuing Jobless Claims		5,061K	5,271K
19:00	US	Moderate	Housing Starts (Dec)		1.560M	1.547M
19:00	US	Moderate	Housing Starts (MoM) (Dec)			1.20%
19:00	US	High	Initial Jobless Claims		868K	965K
19:00	Euro	High	ECB Press Conference			
20:06	Japan	High	BoJ Interest Rate Decision		-0.10%	-0.10%
20:30	Euro	High	Consumer Confidence (Jan)		-15	-13.9
Friday, January 22, 2021						
6:00	Japan	Moderate	Manufacturing PMI (Jan)			50
6:00	Japan	Moderate	Services PMI (Jan)			47.7
14:30	Euro	High	Manufacturing PMI (Jan)		54.6	55.2
20:15	US	High	Manufacturing PMI (Jan)		56.5	57.1
20:30	US	High	Existing Home Sales (MoM) (Dec)		-1.40%	-2.50%
20:30	US	High	Existing Home Sales (Dec)		6.54M	6.69M
21:00	US	High	Natural Gas Storage		-174B	-134B
21:30	US	High	EIA Crude Oil Inventories		-1.166M	-3.247M
21:30	US	High	EIA Weekly Distillates Stocks		1.214M	4.786M
21:30	US	High	EIA Gasoline Inventories		2.771M	4.395M

BULLION

GOLD M MCX Feb

Intra Day



Near Term



Technical Levels

R3 51530/51880/52100

R2 50300/50750

R1 50040

Turnaround 49800

S1 48850/48500

S2 48180/47770/47400

S3 47040

SILVER M MCX Feb

Intra Day



Near Term



Technical Levels

R3 73000

R2 71690/72200

R1 67800/68900/71400

Turnaround 67100

S1 65000/63900/61700

S2 60600

S3 58830/57900/57350



Technical Commentary

EMA level of 49800 need to be challenged for a major buying move. Else, expect prices to trade lower in the coming session.



Technical Commentary

Intraday buying may be witnessed only above 67100 region. Failed attempt to achieve such trades may squeeze down prices lower.

ENERGY

CRUDEOIL MCX Feb

Intra Day



Near Term



Technical Levels

R3	4135
R2	4020/4070
R1	3910/3980
Turnaround	3860
S1	3780/3740
S2	3660/3590
S3	3530



Technical Commentary

Prices look overbought and present technical formation suggest for a long liquidation move towards lower. On the flipside, swing above 3860 would be an early sign of prices recovery.

NATURAL GAS MCX Jan

Intra Day



Near Term



Technical Levels

R3	212/215/218.80
R2	189/193/199/208
R1	184.80
Turnaround	181
S1	175.50/172/165
S2	161/157
S3	153



Technical Commentary

Witnessing weakness may strengthen during the session ahead. But recouping trades above 181 would set off a fresh recovery move for today.

BASE METALS

Copper MCX Feb

Intra Day



Near Term



Technical Levels

R3	621
R2	617.80
R1	612.30/615
Turnaround	609
S1	599
S2	593
S3	589/584.50

NICKEL MCX Feb

Intra Day



Near Term



Technical Levels

R3	1380
R2	1365
R1	1342/1350
Turnaround	1330
S1	1305/1290
S2	1278
S3	1255/1238



Technical Commentary

Ensuing selling sentiments may stretch lower in the session ahead. In this intraday bearish sentiments, reclaiming trades above 609 may push prices higher.



Technical Commentary

Present long liquidation move possibly to extend as long as prices stayed below 1330 region. However, a vertical rise which sustain above 1330 would lift prices higher.

BASE METALS

Zinc MCX Feb

Intra Day



Near Term



Technical Levels

R3 220.50/223.40

R2 217,80/219

R1 215.50

Turnaround 213,70

S1 209.70

S2 207.30

S3 205.50/203



Technical Commentary

Weakness likely to persist in the coming session as well. Even in this bearish note, decisive trades above 213.70 may lift prices higher.

Lead MCX Feb

Intra Day



Near Term



Technical Levels

R3 168

R2 165.60

R1 162.70/164

Turnaround 160

S1 158.70

S2 157.50

S3 155.50



Technical Commentary

By breaking the downside obstacle of 160 may bid fresh selling for today. Inability to mark trades below the same may cajole a price recovery move.

BASE METALS

Aluminium MCX Feb

Intra Day



Near Term



Technical Levels

R3 170/171.90

R2 168.30

R1 164.10/166.40

Turnaround 163

S1 160

S2 158.30/156.50

S3 155



Technical Commentary

If prices remain below the Bollinger middle band level of 163, anticipate further corrective move for today. But, retreating trades above the same may bid fresh selling for today.



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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