



European Central Bank's Policy Decision @ 18:15 IST

Commodities were mostly seen over red turf as the week progress. Precious metals edged lower. Spot gold traded slightly above USD 1800 an ounce while spot silver eased around 0.50 percent and traded near USD 22.50 per troy ounce. Crude oil prices slipped. WTI light sweet crude oil traded in NYMEX eased 0.30 percent to near USD 87.90 per barrel while ICE Brent traded near USD 89.30 per barrel. NYMEX Natural gas pared some gains from previous session but traded above USD 5.2 per mmBtu. Base metals in MCX dipped except aluminum.

- US dollar steadied above 96 marks against a basket of rivals. Spot gold continue to trade above USD 1800 an ounce as appetite for safe assets increased amid escalating Russia-Ukraine tensions.
- The inflation in Euro area rose to 5.1 percent in January marking a new record, against a December's figure of 5.0 percent.
- OPEC and non-OPEC alliance widely known as OPEC+, swiftly decided to green-light the return of 400,000 barrels per day for March. The energy alliance is in the process of unwinding record supply cuts of roughly 10 million barrels per day.
- US Natural gas inventories are near 5-year average amid colder-than normal weather in US during January along with increased liquefied natural gas exports and increased power demand compared with last year. Meanwhile, markets attentions is moved to the weekly storage data from US later today.
- Chile's copper output ended 2021 down 1.9% at 5.68 million tonnes, the country's statistics agency reported, while output in the world's top copper producer dipped 0.6% in the final month of the year to 503,605 tonnes.

Evening Picks

Commodity	Contract	Strategy	Entry	TGT	Stop Loss
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The views/strategies expressed in the Evening Picks i.e., BUY/SELL purely based on technical analysis and recommended only for intraday trading. Fundamental factors, sudden currency volatility and other data/news events that have a bearing on price movements were not considered while preparing this report.

EVENING ROUNDUP

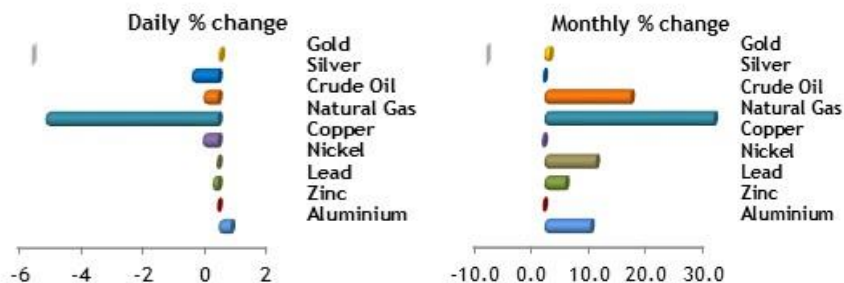
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	47961	-0.20	48039	48064	47945	48084	1616
Silver	60969	-0.87	61350	61398	60931	61503	3609
Crude Oil	6545	-0.49	6577	6599	6530	6577	11782
Natural Gas	386.1	-5.58	404	404.6	384.4	408.9	29853
Copper	752.8	-0.52	758.5	758.95	751.45	756.7	3066
Nickel	1733	-0.13	1730.8	1736.8	1726.9	1735.2	1809
Lead	184.35	-0.19	185	185.05	184.15	184.7	323
Zinc	298.95	-0.13	298.2	299.65	298.2	299.35	637
Aluminium	241.5	0.46	241.15	241.85	240.3	240.4	1312

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1802.69	-0.21
Silver (\$/oz)	22.4177	-0.91
Nymex Crude (\$/bbl)	87.38	-1
Nymex NG (\$/mmbtu)	5.143	-6.51
SHFE Copper (CNY/T)	-	-
SHFE Nickel (CNY/T)	-	-
SHFE Lead (CNY/T)	-	-
SHFE Zinc (CNY/T)	-	-
SHFE Aluminium (CNY/T)	-	-

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	35404.0	-0.25
CAC**	7092.6	-0.32
DAX**	15527.7	-0.55
Shanghai*	3361.4	-0.97
MSCI Asia Pacific index	187.2	0.929
Baltic Dry index	1419	-1.46
Dollar index	96.20	0.27

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	78.66	78.66	77.92	78.66	74.00	79.87	72.40
Gold Crude ratio	116.45	116.45	115.55	138.39	115.55	154.59	115.55
Lead Zinc ratio	0.62	0.63	0.62	0.67	0.62	0.72	0.59
Lead Aluminium ratio	0.76	0.77	0.76	0.85	0.76	0.92	0.74

78.66 grams of Silver is required to buy one gram of Gold

116.45 liters of Crude is required to buy one gram of Gold

0.62 kg of Zinc is required to buy one Kg of Lead

0.76 kg of Aluminium is required to buy one Kg of Lead

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, January 31, 2022						
All Day		Holiday	China - Spring Festival			
17:30	India	High	GDP Annual			-7.30%
17:30	India	Moderate	Infrastructure Output (YoY) (Dec)			3.10%
20:15	U.S.	Moderate	Chicago PMI (Jan)		61.7	63.1
21:00	U.S.	Moderate	Dallas Fed Mfg Business Index (Jan)			19.2
Tuesday, February 1, 2022						
All Day		Holiday	China - Spring Festival			
10:30	India	Moderate	Nikkei Markit Manufacturing PMI (Jan)		54.7	55.5
14:30	Eurozone	Moderate	Manufacturing PMI (Jan)		59	59
15:30	Eurozone	Moderate	Unemployment Rate (Dec)		7.10%	7.20%
20:15	U.S.	Moderate	Manufacturing PMI (Jan)		55	55
20:30	U.S.	Moderate	Construction Spending (MoM) (Dec)		0.60%	0.40%
20:30	U.S.	High	ISM Manufacturing PMI (Jan)		57.5	58.7
Wednesday, February 2, 2022						
All Day		Holiday	China - Spring Festival			
3:00	U.S.	High	API Weekly Crude Oil Stock			-0.872M
15:30	Eurozone	High	CPI (MoM)			0.40%
15:30	Eurozone	High	CPI (YoY) (Jan)		4.30%	5.00%
17:30	U.S.	Moderate	MBA Mortgage Applications (WoW)			-7.10%
Tentative	U.S.	High	OPEC Monthly Report			
18:00	India	Moderate	Trade Balance			-21.68B
18:45	U.S.	High	ADP Nonfarm Employment Change (Jan)		207K	807K
21:00	U.S.	High	EIA Crude Oil Inventories			2.377M
21:00	U.S.	High	EIA Weekly Distillates Stocks			-2.798M
21:00	U.S.	High	EIA Gasoline Inventories		2.548M	1.297M
Thursday, February 3, 2022						
All Day		Holiday	China - Spring Festival			
14:30	Eurozone	Moderate	Services PMI (Jan)		51.2	51.2
15:30	Eurozone	Moderate	PPI (YoY) (Dec)		26.60%	23.70%
15:30	Eurozone	Moderate	PPI (MoM) (Dec)		3.00%	1.80%
15:30	Eurozone	Moderate	Retail Sales (YoY) (Dec)			7.80%
15:30	Eurozone	Moderate	Retail Sales (MoM) (Dec)		-0.50%	1.00%
17:30	GBP	High	BoE Interest Rate Decision (Feb)		0.50%	0.25%
18:15	Eurozone	Moderate	Deposit Facility Rate (Feb)		-0.50%	-0.50%
18:15	Eurozone	Moderate	ECB Marginal Lending Facility			0.25%
18:15	Eurozone	High	ECB Interest Rate Decision (Feb)		0.00%	0.00%
19:00	U.S.	High	Continuing Jobless Claims			1,675K
19:00	U.S.	High	Initial Jobless Claims		245K	260K
19:00	Eurozone	High	ECB Press Conference			
20:30	U.S.	High	Factory Orders (MoM) (Dec)		-0.20%	1.60%
20:30	U.S.	Moderate	ISM Non-Manufacturing PMI (Jan)		59.3	62.3
21:00	U.S.	High	Natural Gas Storage		-277B	-219B
Friday, February 4, 2022						
All Day		Holiday	China - Spring Festival			
15:30	Eurozone	Moderate	Retail Sales (MoM) (Dec)		-0.50%	1.00%
15:30	Eurozone	Moderate	Retail Sales (YoY) (Dec)		5.40%	7.80%
19:00	U.S.	Moderate	Government Payrolls (Jan)			-12.0K
19:00	U.S.	High	Manufacturing Payrolls (Jan)		25K	26K
19:00	U.S.	V High	Nonfarm Payrolls (Jan)		155K	199K
19:00	U.S.	Moderate	Private Nonfarm Payrolls (Jan)		162K	211K
19:00	U.S.	V High	Unemployment Rate (Jan)		3.90%	3.90%
23:30	U.S.	Moderate	U.S. Baker Hughes Oil Rig Count			491

BULLION

GOLD M MCX Mar

Intra Day



Near Term



Technical Levels

R3	48810
R2	48540/48690
R1	48240/48410
Turnaround	48060
S1	47770/47550
S2	47370/47100
S3	46970

SILVER M MCX Feb

Intra Day



Near Term



Technical Levels

R3	63800/64250/64780
R2	63450
R1	61800/62300/62950
Turnaround	61000
S1	60620/60200
S2	59750
S3	58800/58150

Daily GOLDM MAR2

13.10.2021 - 09.02.2022 (BOM)



Technical Commentary

Intraday buying may withstand only by promising trades above 48060. Failed to move past above the same may be a sign of long liquidation pressure towards 47770.

Daily SILVERM FEB2

09.11.2021 - 15.02.2022 (BOM)



Technical Commentary

Prices have been approaching towards the downside obstacle of 61000 region, which if breaks could extend weakness. Failed to claim below the same may rebound prices higher.

ENERGY

CRUDEOIL MCX Feb

Intra Day 

Near Term 

Technical Levels


R3	6865
R2	6800
R15	6675/6745
Turnaround	6620
S1	6490/6445
S2	6410/6370/6325
S3	6265/6210/6164




Technical Commentary

Prices look exhausted after recent consecutive days of gains. Looking forward, if prices remain below 6620 could expect weakness towards 6445 in the later session. But recovery trades above 6620 could boost price higher.

NATURAL GAS MCX Feb

Intra Day 

Near Term 

Technical Levels

R3	432/445
R2	419
R1	410
Turnaround	380
S1	374/362/350
S2	343/332/326
S3	317/312/306/298



Technical Commentary

Early dips can be seen before initiating further buying towards 410 region. Even in this broad buying sentiments, a corrective fall which claim below 380 may be a sign of intraday weakness.

BASE METALS

Copper MCX Feb

Intra Day



Near Term



Technical Levels

R3	765/768.70/772
R2	763
R1	759/761.50
Turnaround	750.50
S1	747/743/737
S2	734/727/725
S3	721/717.80

Daily COPPER FEB2

09.11.2021 - 15.02.2022 (BOM)



Technical Commentary

Current febleness of prices may strengthen only by decisive trades below 750.50 region. Else hold the same for prices to gain higher to 759 or even higher.

NICKEL MCX Feb

Intra Day



Near Term



Technical Levels

R3	1835/1852
R2	1774/1790/1812
R1	1760
Turnaround	1746
S1	1718/1695/1670
S2	1652/1638
S3	1620/1608

Daily NICKEL FEB2

09.11.2021 - 15.02.2022 (BOM)



Technical Commentary

Prices need to challenge above the upside hindrance of 1746 to trigger fresh buying in the upcoming session. If the above-mentioned region remain untouched could expect prices to slip lower in the later session.

BASE METALS

Zinc MCX Feb

Intra Day



Near Term



Technical Levels

R3 306/307.50

R2 303.80

R1 302

Turnaround 300.30

S1 297.70/296.40

S2 295.60

S3 294/292.20/289

Daily ZINC FEB2

09.11.2021 - 15.02.2022 (BOM)



Technical Commentary

Intraday gains may be seen only by tangible trades above 300.30 region. Failed to achieve such trades may bid a downside corrective move in the later session.

Lead MCX Feb

Intra Day



Near Term



Technical Levels

R3 191.60/193.50

R2 189.80/190

R1 186.80/187.40/188.80

Turnaround 185.30

S1 183

S2 182.20

S3 180/178.40

Daily LEAD FEB2

09.11.2021 - 15.02.2022 (BOM)



Technical Commentary

Intraday price move is expected to be downward towards the price objective of 183 or even lower. Even in this bearish expectation, recovery trades above 185.30 would be a sign of fresh buying.

BASE METALS

Aluminium MCX Feb

Intra Day



Near Term



Technical Levels

R3	250.50
R2	249.20
R1	243.70/246/247.60
Turnaround	242
S1	238.50
S2	237.40/236
S3	233.30/231

Daily ALUMINIUM FEB2

17.11.2021 - 15.02.2022 (BOM)



Technical Commentary

If prices remain below the upside hurdle of 242 region could expect prices to trade lower to 238.50 or even lower. But a direct rise above 242 would be sign of fresh buying in the later 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.

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