

## Economic/Global News

- Crude prices notched a fifth straight weekly win, but a knee-jerk tumble to mounting U.S. gasoline inventories and Wall Street's worst days since the coronavirus pandemic were signs that a market closer to \$90 a barrel may ultimately create more headwinds for oil longs. West Texas Intermediate (WTI) March crude futures were up 2.21% at \$85.14. MCX Crude Oil February expiry closed at Rs. 6319 per barrel, up 2.22% for the week.
- China reduced its benchmark lending rate for the second straight month. The one-year loan prime rate was reduced to 3.70% from 3.80%. The five-year LPR, the benchmark for mortgage rates, was lowered to 4.60% from 4.65%, which was the first cut since April 2020.
- China's GDP grew by a seasonally adjusted 1.6% on quarter in the three months to December 2021, following an GDP expanded 4.0% year-on-year in the fourth quarter of 2021, easing from a 4.9% growth in the previous period.
- China's retail trade growth eased to 1.7% year-on-year in December 2021 from 3.9% in the prior month. Industrial production advanced 4.3% year-on-year in December 2021, accelerating from a 3.8% rise in the previous month. Fixed-asset investment rose by 4.9% year-on-year to CNY 54.45 trillion in January to December of 2021, after a 5% gain in the previous period.
- China's unemployment inched up to 5.1% in December 2021 from 5.0% in the previous month.
- U.S. initial jobless claims surged 55,000 to a seasonally adjusted 286,000 for the week ended Jan. 15. Continuing claims increased 84,000 to 1.635 million in the week ended Jan. 8.
- U.S. existing home sales dropped 4.6% to a seasonally adjusted annual rate of 6.18 million units in December.
- U.S. housing starts jumped 1.4% to an annual rate of 1.702 million in December from a revised rate of 1.678 million in November. Building permits spiked by 9.1% to an annual rate of 1.873 million from a revised rate of 1.717 million in
- The American Petroleum Institute reported that U.S. crude supplies rose by 1.4 million barrels for the week ended Jan. 14. The API also reportedly showed a weekly inventory increase of 3.5 million barrels for gasoline, while distillate supplies edged down by 1.2 million barrels.
- The Energy Information Administration reported crude-oil stockpiles rose by 515,000 barrels to 413.8 million barrels for the week ended January 14th. Gasoline stockpiles climbed by 5.9 million barrels to 246.6 million barrels while distillate stocks fell by 1.4 million barrels to 128 million barrels.
- The U.S. Energy Information Administration reported that domestic natural-gas supplies fell by 206 billion cubic feet for the week ended Jan. 14. Total stocks now stand at 2.810 trillion cubic feet, down 226 billion cubic feet from a year ago, but 33 billion cubic feet above the five-year average.
- U.K. consumer price inflation rose to 5.4% in December from 5.1% in November. On a monthly basis, consumer prices gained 0.5% after climbing 0.7% in November. Inflation was forecast to ease to 0.3%. Core inflation advanced to 4.2% from 4.0% in November.
- U.K. output price inflation decreased to 9.3% in December from 9.4% in November. Month-on-month, output prices grew 0.3%, following November's 1.0% increase. At the same time, input price inflation slowed to 13.5% from 15.2% a month ago. On a monthly basis, input prices were down 0.2%, in contrast to the 1.5% increase in November.
- U.K. retail sales fell 3.7% on a monthly basis in December, reversing the 1% increase a month ago. Core retail sales decreased 3.6% after rising 0.7% in November. Year-on-year, retail sales decreased 0.9%, in contrast to the 4.3% increase seen in November. Core retail sales were down 3%, reversing the 2.2% increase

November.

- U.S. leading index rose a solid 0.8% in December to 120.8, following a 0.7% increase in November.
- Eurozone consumer price index rose 5.0% year-on-year in December after a 4.9% increase in November. Core inflation held steady at 2.6% in December. Compared to the previous month, consumer prices rose 0.4% in December.
- Eurozone current account surplus rose to EUR 24 billion in November from EUR 19 billion in the previous month.
- Eurozone flash consumer confidence index eased to -8.5 in a row in January from -8.4 in December, revised from -8.3.
- Eurozone ZEW Economic Sentiment increased 22.6 points to 49.4 in January. The current situation indicator fell to a new level of minus 6.2 points from -2.3 in December.
- French manufacturing confidence index rose to 112.0 in January from 110 in December.

in the prior month.

- U.K. unemployment rate dropped to 4.1% in three months to November. In December, the claimant count declined by 43,300 from the previous month.
- U.K. GfK consumer confidence index fell to -19 in January from -15 in the previous month.
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- Germany's consumer price inflation increased 3.1% in 2021 after rising 0.5% in 2020. On a monthly basis, consumer prices were up 0.5%.
- Germany's producer prices grew 24.2% year-on-year in December, after rising 19.2% in November. On a monthly basis, producer price inflation advanced to 5.0% from 0.8% in November.
- German ZEW Indicator of Economic Sentiment rose to 51.7 in January from 29.9 in the previous month. The current situation indicator dropped 2.8 points to -10.2 in January.

## Precious Metals

PRECIOUS METALS	21-Jan-22	14-Jan-22	% CH.
GOLD FEB MCX	48249	47778	0.99
GOLD FEB COMEX	1832	1817	0.84
SILVER MAR MCX	64806	61603	5.20
SILVER MAR COMEX	24.320	22.918	6.12

ETF	HOLDINGS IN TONNES AS ON		% CH.
	21-Jan-22	14-Jan-22	
SPDR Gold ETF	1008.45	976.21	3.30
iShares Silver Trust	16286.79	16443.50	-0.95

PRECIOUS METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
GOLD - MCX	Feb-22	48249	47057	47418	47834	48195	48611	48972	49388
GOLD - COMEX	Feb-22	1832	1764	1785	1808	1828	1852	1872	1896
SILVER - MCX	Mar-22	64806	58625	60139	62472	63986	66319	67833	70166
SILVER - COMEX	Mar-22	24.320	21.240	22.030	23.175	23.965	25.110	25.900	27.045

PRECIOUS METALS	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
GOLD – MCX	SIMPLE	Feb-22	<b>48249</b>	48174	47934	47894	48024	47640	47654
	EXPONENTIAL			48174	48044	47984	47924	47784	47694
GOLD – COMEX	SIMPLE	Feb-22	<b>1832</b>	1831	1825	1817	1806	1797	1810
	EXPONENTIAL			1833	1826	1817	1807	1807	1816
SILVER – MCX	SIMPLE	Mar-22	<b>64806</b>	63940	62674	62274	62434	62734	65464
	EXPONENTIAL			64084	63244	62634	62564	63174	64364
SILVER – COMEX	SIMPLE	Mar-22	<b>24.320</b>	23.989	23.516	23.181	22.816	23.294	24.182
	EXPONENTIAL			24.097	23.701	23.296	23.126	23.452	23.935

## Base Metals

BASE METALS	21-Jan-22	14-Jan-22	% CH.
ALUMINIUM JAN MCX	239.10	235.05	<b>1.72</b>
COPPER JAN MCX	752.60	742.20	<b>1.40</b>
NICKEL JAN MCX	1820.00	1631.50	<b>11.55</b>
LEAD JAN MCX	184.55	189.95	<b>-2.84</b>
ZINC JAN MCX	298.15	288.20	<b>3.45</b>

LME INVENTORY DATA			
(in tons)	21-Jan-22	14-Jan-22	% CH.
ALUMINIUM	865950	891550	<b>-2.87%</b>
COPPER	99775	86300	<b>15.61%</b>
NICKEL	93480	97746	<b>-4.36%</b>
LEAD	53825	54600	<b>-1.42%</b>
ZINC	167650	183675	<b>-8.72%</b>

BASE METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
ALUMINIUM	Jan-22	<b>239.10</b>	221.40	227.80	233.40	<b>239.80</b>	245.40	251.80	257.40
COPPER	Jan-22	<b>752.60</b>	715.00	726.30	739.40	<b>750.70</b>	763.80	775.10	788.20
NICKEL	Jan-22	<b>1820.00</b>	1463	1545	1682	<b>1764</b>	1901	1983	2120
LEAD	Jan-22	<b>184.55</b>	176.00	180.10	182.30	<b>186.40</b>	188.60	192.70	194.90
ZINC	Jan-22	<b>298.15</b>	275.60	281.20	289.70	<b>295.20</b>	303.70	309.30	317.80

BASE METAL	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
COPPER – MCX	SIMPLE	Jan-22	<b>752.60</b>	749.70	747.50	749.30	741.10	738.40	737.80
	EXPONENTIAL			751.50	749.30	747.50	743.90	738.90	723.50
COPPER – COMEX	SIMPLE	Mar-22	<b>4.524</b>	4.465	4.469	4.440	4.381	4.372	4.391
	EXPONENTIAL			4.489	4.466	4.437	4.403	4.392	4.256

## Energy

ENERGY	21-Jan-22	14-Jan-22	% CH.
CRUDE OIL FEB MCX	6319	6182	2.22
CRUDE NYMEX MAR	85.14	83.30	2.21
NATURAL GAS FEB MCX	283.20	303.00	-6.53
NAT. GAS HENRY HUB MAR	3.782	4.081	-7.33

ENERGY	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	Pivot Point	RES-1	RES-2	RES-3
CRUDE OIL - MCX	Feb-22	6319	5866	6021	6170	6325	6474	6629	6778
CRUDE OIL - NYMEX	Mar-22	85.14	78.60	80.70	82.90	85.00	87.20	89.30	91.60
NATURAL GAS - MCX	Feb-22	283.20	225.30	248.70	266.00	289.40	306.70	330.10	347.40
NAT. GAS - COMEX	Mar-22	3.782	2.996	3.313	3.547	3.864	4.098	4.415	4.649

ENERGY	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
CRUDE OIL - MCX	SIMPLE	Feb-22	6319	6359	6201	5972	5673	5733	5406
	EXPONENTIAL			6326	6213	6028	5822	5678	5388
CRUDE OIL-NYMEX	SIMPLE	Mar-22	85.14	85.56	84.15	80.69	75.93	76.84	72.85
	EXPONENTIAL			85.35	83.88	80.99	78.10	76.35	71.43
NATURAL GAS - MCX	SIMPLE	Feb-22	283.20	305.30	312.00	299.80	315.40	357.60	307.90
	EXPONENTIAL			302.00	304.40	303.90	317.20	325.60	308.10
NATURAL GAS-COMEX	SIMPLE	Mar-22	3.782	4.071	4.233	4.046	4.206	4.783	4.152
	EXPONENTIAL			4.055	4.078	4.067	4.275	4.346	4.125

## Outlook

### PRECIOUS METALS

Likely to remain range-bound. Trade tracking support and resistance.

### BASE METALS

Likely to remain range-bound. Trade tracking support and resistance.

### ENERGY

Likely to remain range-bound with positive bias. Trade tracking support and resistance.

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