

EVENING ROUNDUP

A Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, December 16, 2024



- Gold price took a breather and inched up on Monday, after declining for the past two days, on heightened geopolitical tensions and expectations of a rate cut by the U.S Federal Reserve this week.
- As all eyes are on the US Federal Reserve rate decision, crude oil prices eased on Monday after posting gains last week. However, possibility of more sanctions by the US on major crude oil producers- Russia and Iran limited losses.
- China's central bank resumed buying gold for its reserves in November after a six-month pause, and PBoC's gold holdings rose to 72.96 million troy ounces.
- China will adopt an monetary easing in 2025, for the first time in some 14 years, alongside a more proactive fiscal stimulus to spur economic growth.
- US non-farm payrolls increased by 227000 jobs in November 2024, while unemployment rate rose to 4.2%.
- China's trade surplus surged in November, highest in five months as imports fell 3.9% while export surged 6.7%.
- China's consumer inflation hit a five-month low of 0.2% annually in November, while the producers' inflation fell to 2.5% annually.
- China's industrial output slightly accelerated to 5.4% in November from 5.3% in October, indicating an expansion in manufacturing and services activity in the world's second-largest economy.
- China's crude oil imports surged 14.3% to 48.52 million metric tonnes in November.
- As per Energy Information Administration, US net crude oil imports expected to fall by 20% in 2025 to 1.9 million barrels per day, lowest since 1971.
- Global primary aluminium output in October rose 1.3% yoy to 6.221 million tonnes, data from the International Aluminium Institute (IAI) showed.
- Copper exports in Chile, the world's largest copper producer, increased 7.1% year on year.

Events In Focus

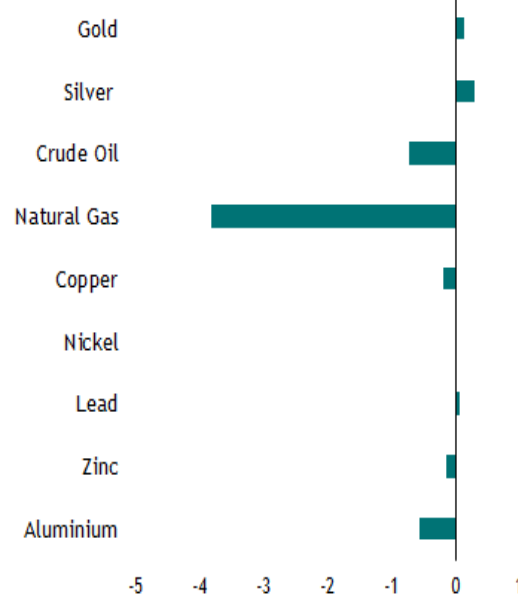
Priority

No Major US Economic Data

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2658.59	0.39
Silver Spot (\$/oz)	30.6313	0.22
NYMEX Crude (\$/bbl)	70.57	-1.01
NYMEX NG (\$/mmBtu)	3.161	-3.63
SHFE Copper (CNY/T)	74870	0.25
SHFE Nickel (CNY/T)	126380	-1.39
SHFE Lead (CNY/T)	17375	0.29
SHFE Zinc (CNY/T)	26250	0.73
SHFE Aluminium (CNY/T)	20160	-0.76

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/ 10grams)	77245	0.14
Silver (Rs/1kilogram)	91262	0.29
Crude Oil (Rs/barrel)	5999	-0.71
Natural Gas (Rs/mmBtu)	268.7	-3.76
Copper (Rs/Kilogram)	813.2	-0.18
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	179.55	0.11
Zinc (Rs/Kilogram)	287.05	-0.19
Aluminium (Rs/Kilogram)	243.3	-0.55

*Prices of most active Commodity futures contracts



BULLION

Gold Mini MCX Jan

Technical Levels

R 3	77640/77870
R 2	77180/77410
R 1	76810/76950
Turnaround	76200
S 1	76440/76210
S 2	76060/75920
S 3	75780/75630



Technical View



Pullbacks are likely as long as support of 76300-200 is held downside.

Silver Mini MCX Feb

Technical Levels

R 3	92970/93340
R 2	92220/92600
R 1	91550/91850
Turnaround	90500
S 1	90870/90500
S 2	90200/89900
S 3	89590/89290



Technical View



Pullbacks may not be ruled out after the recent declines. However, slippage past 90500 ranges may call for more downside correction.



ENERGY

Crude Oil MCX Dec

Technical Levels

R 3	6170/6250
R 2	6090/6135
R 1	6020/6050
Turnaround	6050
S 1	5980/5940
S 2	5905/5865
S 3	5835/5780



Technical View



As long as the key resistance of 6050 caps, may trade sideways with a mild weak bias. A direct voluminous rise above 6050 may call for 6090-6135 or even more.

Natural Gas MCX Dec

Technical Levels

R 3	294.7/300
R 2	284/289.3
R 1	274/278.7
Turnaround	284
S 1	266.7/264.1
S 2	254.8/240.9
S 3	236.3/227



Technical View



While the witnessing downside correction may continue, brief pullbacks to 275/282 ranges may not be ruled out as well.



BASE METALS

Copper MCX Dec

Technical Levels

R 3	829.1/836.3
R 2	822/826.7
R 1	815.9/817.2
Turnaround	814
S 1	812.2/809.8
S 2	807.2/804.5
S 3	801.9/799.3



Technical View

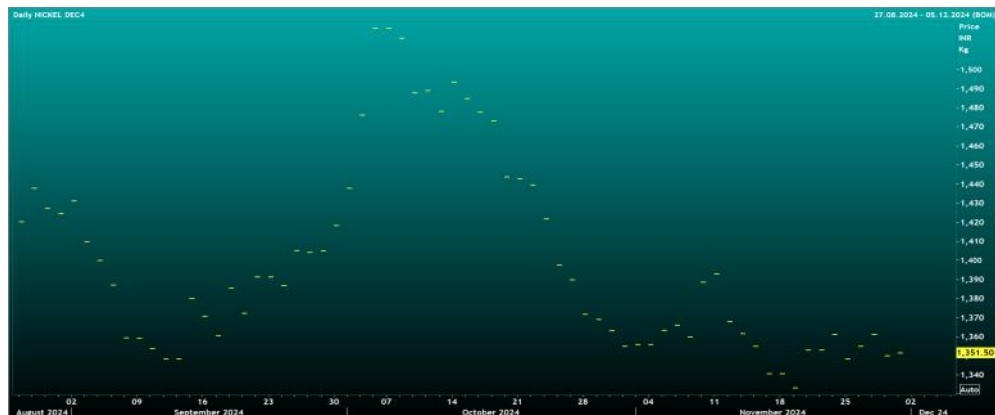


Brief bounce to 818-825 ranges may not be ruled out. Yet, a voluminous rise above 835 is required for the sentiments to improve. On the downside, slippage past 804 may intensify weakness.

Nickel MCX Dec

Technical Levels

R 3	-
R 2	-
R 1	-
Turnaround	-
S 1	-
S 2	-
S 3	-



Technical View

Lack of volume in the counter.

Zinc MCX Dec

Technical Levels

R 3	292.2/293.4
R 2	289.7/291.6
R 1	287.7/288.5
Turnaround	290
S 1	286.4/285.8
S 2	284.3/282.8
S 3	281.4/279.9



Technical View



Choppy to weak trades expected unless 290 is breached upside accompanied by considerable volumes.



BASE METALS

Lead MCX Dec

Technical Levels

R 3	182.1/182.8
R 2	180.8/181.5
R 1	179.8/180.1
Turnaround	180.50
S 1	179.2/178.8
S 2	178.2/177.6
S 3	176.9/176.3



Technical View



Pullbacks to 180.50 or more may not be ruled out. On the downside, a fall below 177.60 could weaken sentiments.

Aluminium MCX Dec

Technical Levels

R 3	247.5/248.4
R 2	245.7/246.6
R 1	244/244.8
Turnaround	247
S 1	242.8/242.3
S 2	240.7/239.1
S 3	237.5/235.9



Technical View



Choppy to weak trades anticipated unless 247 is breached upsides accompanied by robust volume.



Bullish Sentiments



Neutral/Sideways



Bearish Sentiments



Mild Bullish Sentiments



Mild Bearish Sentiments

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.

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 16 Dec						
07:30	China	High	Industrial Output YY	5.4%	5.3%	5.3%
07:30	China	Moderate	Retail Sales YY	3.0%	4.6%	4.8%
07:30	China	Moderate	Industrial Production YTD YY	5.8%		5.8%
07:30	China	Moderate	Retail Sales YTD YY	3.45%		3.51%
Tuesday, 17 Dec						
19:00	United States	Moderate	Retail Sales MM		0.5%	0.4%
19:00	United States	Moderate	Retail Sales YoY			2.85%
19:45	United States	Moderate	Industrial Production MM		0.3%	-0.3%
19:45	United States	Moderate	Industrial Production YoY			-0.29%
Wednesday, 18 Dec						
19:00	United States	High	Building Permits: Number		1.431M	1.419M
19:00	United States	High	Housing Starts Number		1.342M	1.311M
21:00	United States	Very High	EIA Weekly Crude Stock			-1.425M
21:00	United States	Very High	EIA Weekly Distillate Stock			3.235M
21:00	United States	Very High	EIA Weekly Gasoline Stock			5.086M
Thursday, 19 Dec						
00:30	United States	Very High	FOMC Interest Rate Decision		4.25-4.5%	4.5-4.75%
01:00	United States	Very High	Fed Press Conference			
19:00	United States	Very High	GDP Q3-2024 Final Estimate		2.8%	2.8%
19:00	United States	High	Initial Jobless Claim		229k	242k
19:00	United States	High	Continuing Jobless Claim			1.886M
20:30	United States	Moderate	Existing Home Sales		4.05M	3.96M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-190B
Friday, 20 Dec						
06:30	China	High	Loan Prime Rate 1Y			3.10%
06:30	China	High	Loan Prime Rate 5Y			3.60%
19:00	United States	High	Personal Income MM		0.4%	0.6%
19:00	United States	High	Consumption MM		0.5%	0.4%



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