

# EVENING ROUNDUP

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

Monday, December 11, 2023

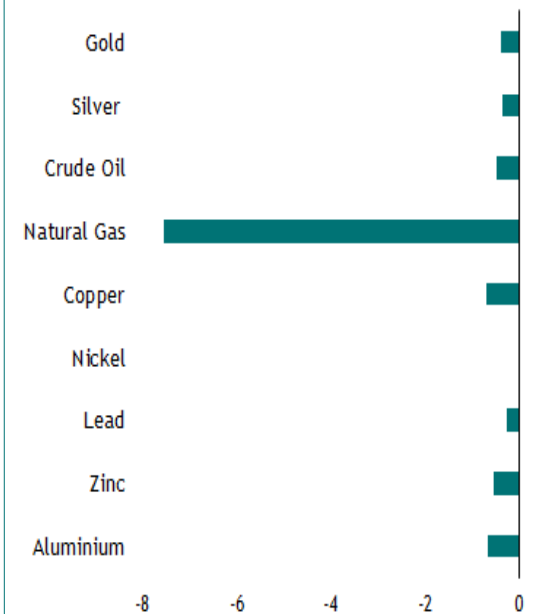


- Gold spot slipped today as the U.S. dollar strengthened against its peers, while investors looking forward to major central bank meetings and U.S. inflation data this week for more clarity on the interest rate trajectory.
- U.S. job growth accelerated in November and the unemployment rate fell to 3.7%, indicating the strength of the labour market and maybe precluding financial market expectations of an interest rate decrease early in the upcoming year. U.S. non-farm payrolls increased by 199,000 in November while the unemployment rate fell to 3.7% from a 3.9% seen in previous month.
- Crude oil prices steadied today as U.S. efforts to replenish Strategic Petroleum Reserves offered support, though concerns persist about oversupply and softer fuel demand growth next year. The U.S. Department of Energy said it wants to buy up to 3 million barrels of crude oil for the SPR for delivery in March 2024, taking advantage of lower prices.
- The number of U.S. liquefied natural gas (LNG) vessels transiting the Panama Canal to Asia halved in November compared with a year ago as Asia prices for the gas this week traded at their steepest premium to European prices in nearly two years.
- NYMEX Natural Gas futures plunged more than 7 percent today owing to mild weather conditions, increased production, and ample storage.
- An industry group European Aluminium said that the European Union should go beyond banning aluminium wire, foil, tubes and pipes produced in Russia by sanctioning Russian aluminium metal for a greater impact. The EU members are looking at a proposed 12th package of sanctions, including bans on aluminium wire, tubes and pipes, a small proportion of Russian aluminium imports.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	1992.8531	-0.53
Silver Spot (\$/oz)	22.8842	-0.36
NYMEX Crude (\$/bbl)	70.67	-0.79
NYMEX NG (\$/mmBtu)	2.395	-7.21
SHFE Copper (CNY/T)	68700	0.54
SHFE Nickel (CNY/T)	131010	-0.53
SHFE Lead (CNY/T)	15550	0.75
SHFE Zinc (CNY/T)	20935	0.79
SHFE Aluminium (CNY/T)	18480	-0.11

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	61477	-0.39
Silver (Rs/1kilogram)	72250	-0.37
Crude Oil (Rs/barrel)	5905	-0.51
Natural Gas (Rs/mmBtu)	200.8	-7.55
Copper (Rs/Kilogram)	716.75	-0.69
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	181.9	-0.27
Zinc (Rs/Kilogram)	215.4	-0.53
Aluminium (Rs/Kilogram)	194.3	-0.66

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

No Major US Economic Data for Today



# BULLION

## Gold Mini MCX Jan

### Technical Levels

R 3	63350/63910
R 2	63000
R 1	62360/62600
Turnaround	61700
S 1	61100/60800
S 2	60370
S 3	60080/59530



### Technical View



MACD bearish divergence suggest prevalence of weakness. Rebound may sustain only above 61700 region.

## Silver Mini MCX Feb

### Technical Levels

R 3	75100
R 2	74030
R 1	73880/73070
Turnaround	72600
S 1	71770
S 2	70800
S 3	70230



### Technical View



MACD bearish divergence suggest weakness in the counter. Extended dip below 71770 may weaken prices further. Rebound may sustain above 72600 region.



## ENERGY

### Crude Oil MCX Dec

#### Technical Levels

R 3	6270
R 2	6140/6200
R 1	6070
Turnaround	5980
S 1	5860/5740
S 2	5690/5530
S 3	5220



#### Technical View



Mild weakness may be seen. Prices may strengthen only with sturdy gains above 5980 region.

### Natural Gas MCX Dec

#### Technical Levels

R 3	222
R 2	215
R 1	208
Turnaround	197
S 1	192
S 2	182
S 3	177



#### Technical View



MACD bearish divergence suggest prevalence of weakness. Rebound may sustain above 208 region.



## BASE METALS

### Copper MCX Dec

#### Technical Levels

R 3	746
R 2	732/739
R 1	727
Turnaround	718
S 1	714
S 2	707
S 3	700



#### Technical View

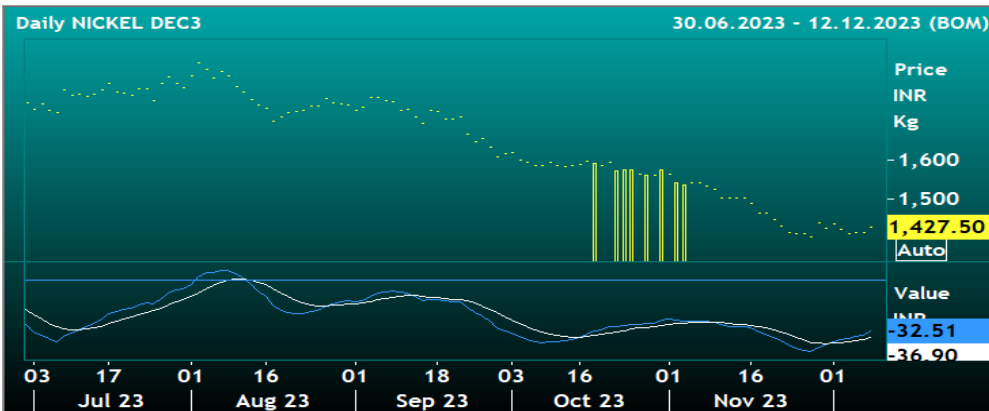


Rebound may strengthen if trade sustain above 718 region. Unable to break above the same may induce mild weakness as well.

### Nickel MCX Dec

#### Technical Levels

R 3	1800
R 2	1640
R 1	1510
Turnaround	1460
S 1	1380
S 2	1300
S 3	1200



#### Technical View



Thin volume trades seen.

### Zinc MCX Dec

#### Technical Levels

R 3	222.60
R 2	220/221.80
R 1	217.20
Turnaround	216.30
S 1	213.80
S 2	211.50
S 3	207.90



#### Technical View



Mild Weakness expected to prevail. Rebound above 216.30 region may strengthen the prices.



## BASE METALS

### Lead MCX Dec

#### Technical Levels

R 3	187.40
R 2	185.10/186.50
R 1	184.20
Turnaround	183.70
S 1	181.10
S 2	179.90
S 3	178.80



#### Technical View



Prices may appear weaker below 181.10. Unable to break below the same can induce mild pullbacks.

### Aluminium MCX Dec

#### Technical Levels

R 3	199.20
R 2	198.40
R 1	197.40
Turnaround	196
S 1	193.20
S 2	192.40
S 3	191.20



#### Technical View



Weakness may continue further if prices dip below 193.20 region. Rebound above 196 may strengthen the prices as well.



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
<b>Monday, 11 Dec</b>						
			No Major US Economic Data			
<b>Tuesday, 12 Dec</b>						
17:30	India	Moderate	CPI Inflation YY		5.70%	4.87%
17:30	India	Moderate	Industrial Output YY		10.0%	5.8%
19:00	United States	High	Core CPI MM, SA		0.3%	0.2%
19:00	United States	High	Core CPI YY, NSA		4.0%	4.0%
19:00	United States	Very High	CPI MM, SA		0.0%	0.0%
19:00	United States	Very High	CPI YY, NSA		3.1%	3.2%
<b>Wednesday, 13 Dec</b>						
Tentative		High	OPEC Monthly Report			
15:30	Euro Zone	Moderate	Industrial Production MM		-0.3%	-1.1%
15:30	Euro Zone	Moderate	Industrial Production YY		-4.5%	-6.9%
21:00	United States	Very High	EIA Weekly Crude Stock			-4.632M
21:00	United States	Very High	EIA Weekly Distillate Stock			1.267M
21:00	United States	Very High	EIA Weekly Gasoline Stock			5.421M
<b>Thursday, 14 Dec</b>						
00:30	United States	Very High	FOMC Interest Rate Decision		5.25-5.5%	5.25-5.5%
18:45	Euro Zone	Very High	ECB Interest Rate Decision		4.50%	4.50%
19:00	United States	Moderate	Import Prices MM		-0.8%	-0.8%
19:00	United States	Moderate	Export Prices MM		-1.0%	-1.1%
19:00	United States	Moderate	Import Prices YY			-2.0%
19:00	United States	High	Retail Sales MM		-0.1%	-0.1%
19:00	United States	High	Initial Jobless Claim		221k	220k
19:00	United States	High	Continuing Jobless Claim			1.861M
19:00	United States	Moderate	Retail Sales YoY			2.48%
19:15	Euro Zone	High	ECB Press Conference			
20:45	Euro Zone	Moderate	ECB President Christine Lagarde Speaks			
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-117B
<b>Friday, 15 Dec</b>						
07:30	China	High	Industrial Output YY		5.7%	4.6%
07:30	China	High	Retail Sales YY		12.5%	7.6%
07:30	China	High	Industrial Production YTD YY			4.1%
07:30	China	Moderate	Retail Sales YTD YY			6.90%
19:45	United States	Moderate	Industrial Production MM		0.3%	-0.6%
19:45	United States	Moderate	Industrial Production YoY			-0.68%



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