

EVENING ROUNDUP

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



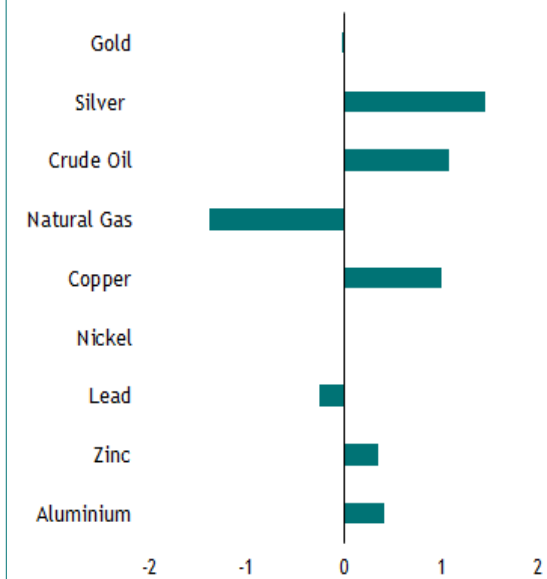
Tuesday, December 3, 2024

- Gold spot edged higher today on a softer dollar, while investors await a slew of US economic numbers due this week for fresh cues on Federal Reserve's monetary policy stance.
- US economy expanded 2.8% in the third quarter of 2024, compared to 3% in the previous quarterly period.
- The ISM Manufacturing PMI increased to 48.4 in November 2024, posting another monthly contraction in the US manufacturing sector, but at a softer pace.
- China's NBS Manufacturing PMI rose to 50.3 in November 2024, marking the highest reading since April.
- The global silver deficit is expected to fall by 4% to 182 million ounces in 2024, with growth of 2% in total supply offsetting demand growth of 1%, the Silver Institute industry association said.
- Crude oil prices edged higher amid Middle East tensions as Israel resumed attacks on Lebanon despite a ceasefire agreement.
- OPEC+ members Iraq, Saudi Arabia and Russia agreed in a meeting in Iraq on the importance of maintaining stable oil markets and fair prices, ahead of OPEC+ meeting on December 5.
- The International Energy Agency (IEA) said the world's crude oil supply will exceed demand in 2025 even if OPEC+ cuts remain in place, as rising production outside the producer group is met by sluggish global demand growth.
- Russian aluminium producer Rusal will cut output by more than 6% as part of a production optimization programme in response to high alumina prices and elevated macroeconomic risk.
- Global primary aluminium output in October rose 1.3% yoy to 6.221 million tonnes, data from the International Aluminium Institute (IAI) showed.
- Copper output in the Chile, the world's largest producer of the red metal, increased 6.7% year-on-year in the period to 492,804 metric tonnes.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2644.46	0.21
Silver Spot (\$/oz)	30.9865	1.59
NYMEX Crude (\$/bbl)	68.77	0.98
NYMEX NG (\$/mmBtu)	3.173	-1.24
SHFE Copper (CNY/T)	74300	0.77
SHFE Nickel (CNY/T)	125550	0.18
SHFE Lead (CNY/T)	17410	0.12
SHFE Zinc (CNY/T)	25700	-1.08
SHFE Aluminium (CNY/T)	20375	-0.02

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	76065	-0.02
Silver (Rs/1kilogram)	89980	1.45
Crude Oil (Rs/barrel)	5843	1.11
Natural Gas (Rs/mmBtu)	269.6	-1.46
Copper (Rs/Kilogram)	818	1.01
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	181.7	-0.25
Zinc (Rs/Kilogram)	286.6	0.33
Aluminium (Rs/Kilogram)	243.65	0.41

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data



BULLION

Gold Mini MCX Jan

Technical Levels

R 3	79670
R 2	78460/79090
R 1	77300/77980
Turnaround	76270
S 1	75280/74650
S 2	74130/73640
S 3	72600



Technical View



MACD convergence suggest sideways trend. Weakness may be triggered with dips below EMA support at 76270.

Silver Mini MCX Feb

Technical Levels

R 3	95150
R 2	93540/94230
R 1	92710/93000
Turnaround	90540
S 1	89600/89320
S 2	88980/88400
S 3	87450



Technical View



Prices expected edge northbound. However, a voluminous dip below 90540 can trigger mild weakness.



ENERGY

Crude Oil MCX Dec

Technical Levels

R 3	6390
R 2	6140/6260
R 1	6020/6080
Turnaround	5930
S 1	5750/5650
S 2	5570/5520
S 3	5400



Technical View



Prices may strengthen only with steady move above 5930 level. Or else, corrective dips still possible to occur in the current session.

Natural Gas MCX Dec

Technical Levels

R 3	298
R 2	291
R 1	278/285
Turnaround	273
S 1	267/261
S 2	257
S 3	250



Technical View



Prices may weaken with lowering trades below 267 region. Whereas, a rebound above 273 may offer some upside room.



BASE METALS

Copper MCX Dec

Technical Levels

R 3	832
R 2	825/829
R 1	818
Turnaround	809
S 1	802/790
S 2	783/777
S 3	772



Technical View

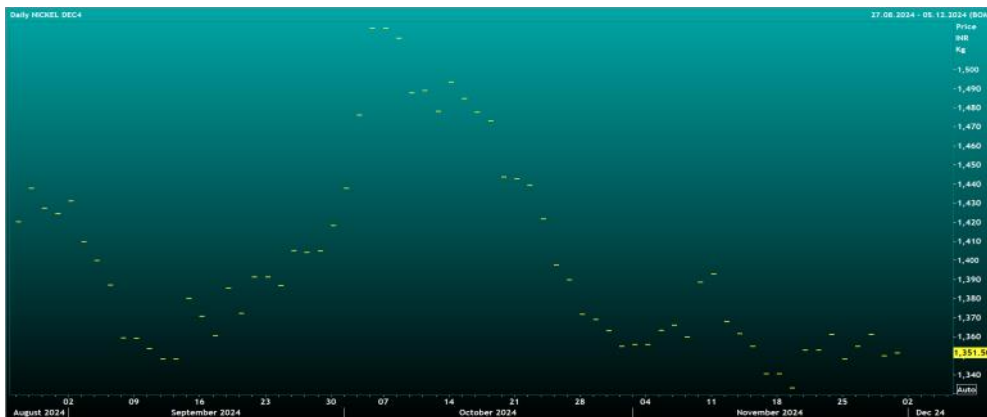


Prices may edge upward if trades sustain above 818 region. Else, mild dips may occur.

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	289.40
R 2	288.30
R 1	287.30
Turnaround	283.40
S 1	282
S 2	280.40
S 3	278.70



Technical View



Mild upticks possible in the counter. Dip below 283.40 region can trigger mild weakness.



BASE METALS

Lead MCX Dec

Technical Levels

R 3	186.80
R 2	185.10
R 1	183.40
Turnaround	181
S 1	179.80
S 2	178.80/176.70
S 3	175.80



Technical View



Slip below 181 can weaken the prices. Else, mild upticks may occur.

Aluminium MCX Dec

Technical Levels

R 3	249.20
R 2	247.10
R 1	245.60
Turnaround	244.70
S 1	240.70/239.20
S 2	236.20
S 3	234.40



Technical View



Prices may edge higher with sturdy move above 244.70. While a dip below 240.70 may offer downside room.



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, 02 Dec						
07:15	China	High	Caixin Manufacturing PMI Final	51.5	50.5	50.3
20:30	United States	High	ISM Manufacturing PMI		47.5	46.5
Tuesday, 03 Dec						
01:45	United States	Moderate	Fed Officials' Speech			
Wednesday, 04 Dec						
07:15	China	High	Caixin Services PMI			52.0
18:30	Euro Zone	Moderate	ECB President Christine Lagarde Speaks			
18:45	United States	High	ADP National Employment		150k	233k
20:30	United States	Moderate	Durable Goods MM			0.2%
20:30	United States	Moderate	Factory Orders MM		0.3%	-0.5%
21:00	United States	Very High	EIA Weekly Crude Stock			-1.844M
21:00	United States	Very High	EIA Weekly Distillate Stock			0.416M
21:00	United States	Very High	EIA Weekly Gasoline Stock			3.314M
Thursday, 05 Dec						
		High	OPEC+ JMMC Meeting			
19:00	United States	Moderate	International Trade \$		-75.1B	-84.4B
19:00	United States	Moderate	Goods Trade Balance			-99.08B
19:00	United States	High	Initial Jobless Claim		215k	213k
19:00	United States	High	Continuing Jobless Claim			1.907M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-2B
Friday, 06 Dec						
10:00	India	Moderate	Repo Rate		6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		4.50%	4.50%
19:00	United States	Very High	Non-Farm Payrolls		195k	12k
19:00	United States	Very High	Unemployment Rate		4.2%	4.1%
21:00	United States	Moderate	Fed Officials' Speech			



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