

EVENING ROUNDUP

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



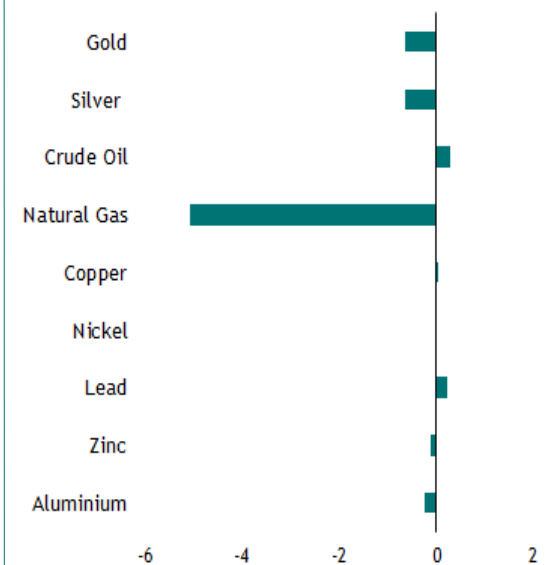
Monday, December 2, 2024

- Gold spot slipped on a stronger dollar. Meanwhile, 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.
- 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 on upbeat economic data from China, and heightened tensions in the Middle East 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.
- NYMEX natural gas futures hovered in the vicinity at one-year high on forecasts for colder weather, rising gas flows to U.S. liquefied natural gas export plants and soaring global gas prices.
- 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)	2634.79	-0.71
Silver Spot (\$/oz)	30.24	-1.18
NYMEX Crude (\$/bbl)	68.68	1
NYMEX NG (\$/mmBtu)	3.166	-5.86
SHFE Copper (CNY/T)	73660	-0.19
SHFE Nickel (CNY/T)	125400	-1.2
SHFE Lead (CNY/T)	17525	1.21
SHFE Zinc (CNY/T)	25900	1.05
SHFE Aluminium (CNY/T)	20375	0.22

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	75896	-0.63
Silver (Rs/1kilogram)	88307	-0.65
Crude Oil (Rs/barrel)	5832	0.31
Natural Gas (Rs/mmBtu)	268.9	-5.05
Copper (Rs/Kilogram)	809.05	0.02
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.35	0.22
Zinc (Rs/Kilogram)	286.5	-0.07
Aluminium (Rs/Kilogram)	241.8	-0.23

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US ISM Manufacturing PMI @ 8:30pm

High

BULLION

Gold Mini MCX Jan

Technical Levels

R 3	79670
R 2	78460/79090
R 1	77300/77980
Turnaround	76540
S 1	75280/74650
S 2	74130/73640
S 3	72600



Technical View



MACD convergence suggest sideways trend. Prices may strengthen above 76540 region, whereas, a dip below 75280 can trigger weakness.

Silver Mini MCX Feb

Technical Levels

R 3	94000
R 2	93000/93540
R 1	91800/92710
Turnaround	90300
S 1	89600/89320
S 2	88980/88400
S 3	87450/86970



Technical View



Slippage below 90300 region may induce mild weakness. Whereas, upward moves may gain momentum above 91800 region.



ENERGY

Crude Oil MCX Dec

Technical Levels

R 3	6390
R 2	6140/6260
R 1	6020/6080
Turnaround	5940
S 1	5750/5650
S 2	5570/5520
S 3	5400



Technical View



Rebound may strengthen only if trades move above 5940 level. Or else, corrective dips possible to occur in the current session.

Natural Gas MCX Dec

Technical Levels

R 3	298
R 2	291
R 1	285
Turnaround	273
S 1	267/261
S 2	254
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	820
Turnaround	814
S 1	802/790
S 2	783/777
S 3	772



Technical View

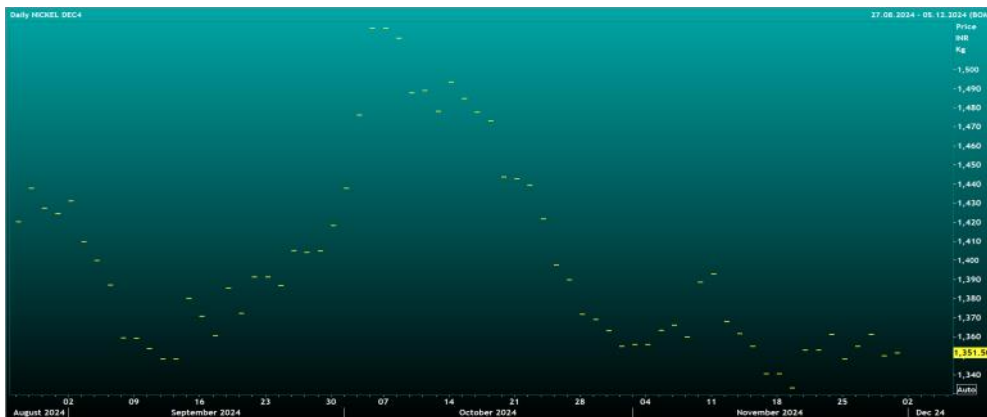


Mild weakness possible to prevail in the counter. Whereas, recovery moves could strengthen above 814 region.

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	286.70
Turnaround	284
S 1	282
S 2	280.40
S 3	278.70



Technical View



Mild upticks possible in the counter. Corrective moves may extend lower if prices dip below 284 region.

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	244.50
S 1	240.60/239.20
S 2	236.20
S 3	234.40



Technical View



Extended dip below 240.60 may offer downside room. Holding the same support may cause rebound moves.



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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