

# EVENING ROUNDUP

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



Friday, January 3, 2025

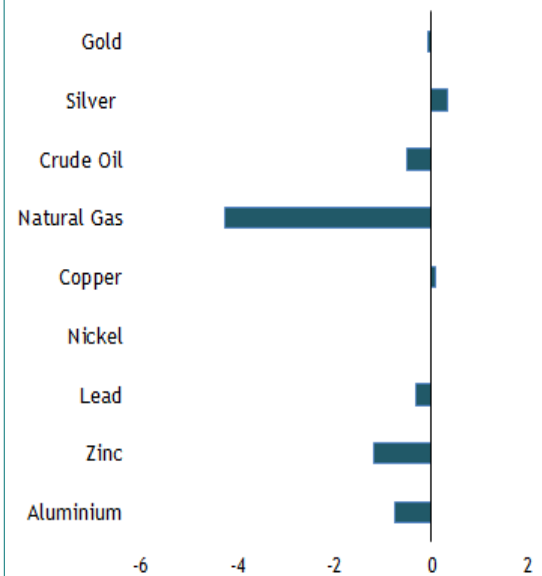
- Gold spot eased after previous sessions gain, as a stronger US dollar capped gains, though concerns over Donald Trump's tariffs policies for his second term continued bolstering bullion.
- US Dollar index, a measure of greenback against a basket of six currency peers, rallied above two-year highs.
- Russia's once-dominant gas supply to Europe via Ukraine, which flowed for decades, has ended on January 1st after the expiry of the 5-year transit agreement. The European Union now receives the Liquefied natural gas (LNG) from Qatar and US, while piped supply come from Norway.
- China's Ministry of Finance announced that it will reduce import tariffs on ethane and certain recycled copper and aluminium raw materials next year, effective January 1.
- China's manufacturing activity marked a third straight month of expansion in factory activity but at a slower pace. The manufacturing PMI fell to 50.1 in December 2024 from a seven-month high in November.
- China has reportedly issued at least 152.49 million metric tonnes of crude oil import quotas to independent refiners in a second batch for 2025 so far. These quotas are being issued in batches by provinces this year and follow a recent small batch of 5.84 million tons that was issued in November.
- EU countries have proposed further sanctions on Russian trade, including its output of metals such as aluminium, to further cut the country's revenues and funding for its war in Ukraine.
- Global primary aluminium output in November rose 3% year on year to 6.04 million tonnes, data from the International Aluminium Institute showed.
- Copper production in Chile, the world's largest producer of the metal, reached 488,519 metric tonnes in November, marking a 9.8% yoy increase.

Events In Focus	Priority
US ISM Manufacturing PMI @ 8:30pm	High
US EIA Natural Gas Storage Change @ 9:00pm	Very High

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2654.0259	-0.12
Silver Spot (\$/oz)	29.6691	0.33
NYMEX Crude (\$/bbl)	72.77	-0.49
NYMEX NG (\$/mmBtu)	3.541	-3.25
SHFE Copper (CNY/T)	72950	-0.52
SHFE Nickel (CNY/T)	122540	-1.32
SHFE Lead (CNY/T)	16640	-0.78
SHFE Zinc (CNY/T)	24980	-2.27
SHFE Aluminium (CNY/T)	19885	0.15

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	77641	-0.1
Silver (Rs/1kilogram)	89452	0.31
Crude Oil (Rs/barrel)	6268	-0.49
Natural Gas (Rs/mmBtu)	304.9	-4.3
Copper (Rs/Kilogram)	795.5	0.08
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	176.75	-0.31
Zinc (Rs/Kilogram)	272.9	-1.18
Aluminium (Rs/Kilogram)	238.5	-0.75

\*Prices of most active Commodity futures contracts



# BULLION

## Gold Mini MCX Feb

### Technical Levels

R 3	79130
R 2	78360/78700
R 1	77900
Turnaround	76960
S 1	76000/75490
S 2	74930/74480
S 3	73900



### Technical View



Prices may extend gains with sturdy move above 77900 region. Whereas, a dip below 76960 may induce further weakness.

## Silver Mini MCX Feb

### Technical Levels

R 3	95470
R 2	93130/94230
R 1	91840/92700
Turnaround	90560
S 1	88600/87500
S 2	86800/85920
S 3	84400



### Technical View



Recovery move above 90560 may offer upside room. Inability to move above the same can induce correction.

# ENERGY

## Crude Oil MCX Jan

### Technical Levels

R 3	6680
R 2	6490/6580
R 1	6350/6430
Turnaround	6190
S 1	6090/6020
S 2	5950/5800
S 3	5740/5670



### Technical View



MACD bullish divergence suggest the possibility of positive moves. However, a corrective dip below 6190 can trigger weakness.

## Natural Gas MCX Jan

### Technical Levels

R 3	334
R 2	322/328
R 1	318
Turnaround	312
S 1	300
S 2	295/286
S 3	282



### Technical View



Corrective moves may extend lower with trades below 300 region. Whereas, a sturdy move above 312 region may offer upside room.



## BASE METALS

### Copper MCX Jan

#### Technical Levels

R 3	818
R 2	810
R 1	803
Turnaround	790
S 1	789/783
S 2	778
S 3	767



#### Technical View

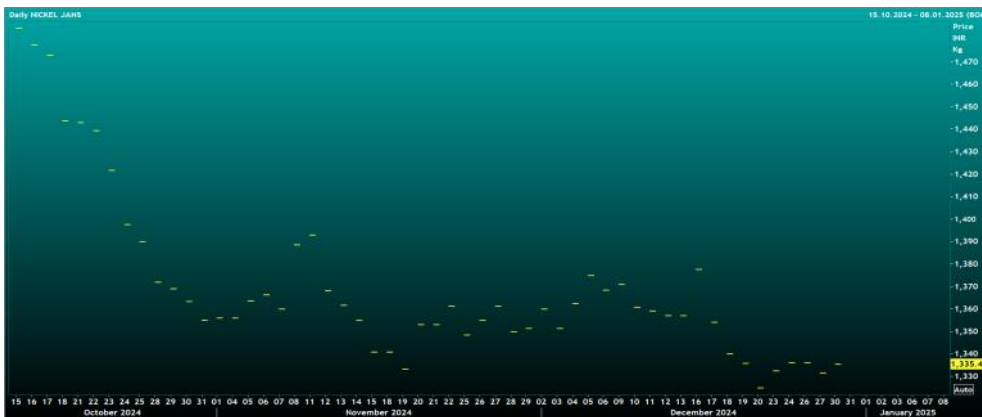


Recovery moves are possible as long as the trades sustain above 790 region. A fall below the same support may induce weakness.

### Nickel MCX Jan

#### 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 Jan

#### Technical Levels

R 3	279.20
R 2	276.60
R 1	276.30
Turnaround	275
S 1	272
S 2	270.40
S 3	268.50



#### Technical View



Extended fall below 272 region may weaken prices further. Holding the same support may cause mild rebounds.



## BASE METALS

### Lead MCX Jan

#### Technical Levels

R 3	181
R 2	180.20
R 1	179.30
Turnaround	178
S 1	176
S 2	174.60
S 3	173.30



#### Technical View



Range bound moves with mild weak bias expected. Holding the support levels may cause mild upticks.

### Aluminium MCX Jan

#### Technical Levels

R 3	243.50
R 2	242.20
R 1	240.80
Turnaround	240
S 1	237.60
S 2	236.40
S 3	235.60



#### Technical View



Mild weakness expected in the counter. Holding any of the support may induce mild upticks.



Bullish Sentiments



Neutral/Sideways



Bearish Sentiments



Mild Bullish Sentiments



Mild Bearish Sentiments

## ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
<b>Monday, 30 Dec</b>						
			No Major US Economic Data			
<b>Tuesday, 31 Dec</b>						
07:00	China	High	NBS Manufacturing PMI		50.3	50.3
<b>Wednesday, 01 Jan</b>						
	United States		New Year's Day (US Market Holiday)			
<b>Thursday, 02 Jan</b>						
07:15	China	High	Caixin Manufacturing PMI Final		51.7	51.5
19:00	United States	High	Initial Jobless Claim			219k
19:00	United States	High	Continuing Jobless Claim			1.910M
21:30	United States	Very High	EIA Weekly Crude Stock			
21:30	United States	Very High	EIA Weekly Distillate Stock			
21:30	United States	Very High	EIA Weekly Gasoline Stock			
<b>Friday, 03 Jan</b>						
20:30	United States	High	ISM Manufacturing PMI		48.3	48.4
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			



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