

# EVENING ROUNDUP

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



Friday, December 22, 2023

- Gold spot hit the highest level in nearly three weeks as rising bets on Federal Reserve interest rate cuts early next year pushed the dollar and bond yields lower ahead of eagerly awaited U.S. inflation data. A downwardly revised GDP data that released yesterday has also supported sentiments in bullion.
- U.S. economy grew by 4.9% in third quarter as per the final estimate from BEA, lower than the 5.2% seen in second estimate. Nevertheless, the growth numbers in Q3 2023 marked a fifth quarterly growth.
- Angola said that it would leave the OPEC in a blow to the Saudi-led oil producer group that has sought in recent months to rally support for further output cuts to prop up crude oil prices.
- Meanwhile, crude oil prices edged higher as tensions persisted in the Middle East following Houthi attacks on ships in the Red Sea, although Angola's decision to leave OPEC raised questions over the group's effectiveness in supporting prices.
- U.S. bought 2.1 million barrels of crude oil to help replenish the Strategic Petroleum Reserve (SPR) after the largest sale in history last year.
- Russia remained China's top oil supplier in November despite elevated prices for Russian crude as Saudi supply cuts continue. China's imports from Russia, including supplies via pipelines and seaborne shipments, totaled 9 million metric tons, or 2.19 million bpd last month.
- Natural gas flows to the seven big liquefied natural gas (LNG) export plants in U.S. have risen to an average of 14.7 bcf/d so far in December, up from a record 14.3 bcf/d in November.
- The global nickel market surplus grew to 32,200 metric tons in October, up from a surplus of 12,100 tons a year earlier, data from the International Nickel Study Group (INSG) showed. During the first 10 months of 2023, the surplus widened to 193,200 tons, versus a surplus of 72,400 tons in the same period of last year. Indonesia, the world's top nickel producer, generated 1.1 million tons of primary nickel during the period, up 19.5% year-on-year. The Southeast Asian country accounted for 42% of global output.

## Events In Focus

## Priority

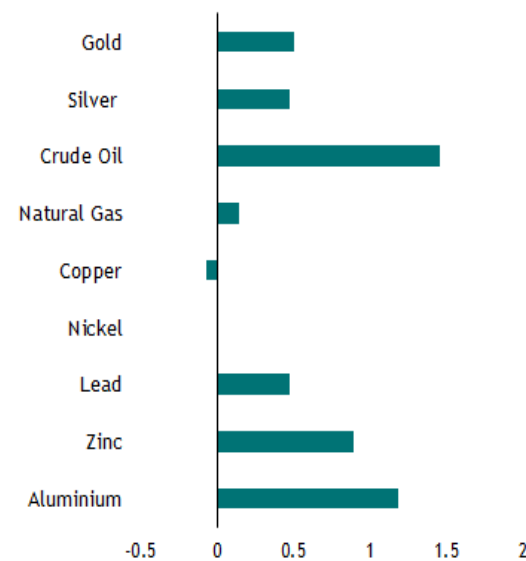
US Personal Income & Consumption @ 7:00pm

High

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2053.69	0.4
Silver Spot (\$/oz)	24.4752	0.3
NYMEX Crude (\$/bbl)	74.76	1.18
NYMEX NG (\$/mmBtu)	2.579	0.27
SHFE Copper (CNY/T)	69050	0.28
SHFE Nickel (CNY/T)	130740	0.29
SHFE Lead (CNY/T)	15680	0.03
SHFE Zinc (CNY/T)	21275	0.52
SHFE Aluminium (CNY/T)	19210	1.27

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62820	0.51
Silver (Rs/1kilogram)	75783	0.47
Crude Oil (Rs/barrel)	6223	1.45
Natural Gas (Rs/mmBtu)	215.6	0.14
Copper (Rs/Kilogram)	725.5	-0.07
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.2	0.47
Zinc (Rs/Kilogram)	225.5	0.89
Aluminium (Rs/Kilogram)	202.3	1.18

\*Prices of most active Commodity futures contracts

# BULLION

## Gold Mini MCX Jan

### Technical Levels

R 3	63350
R 2	63000
R 1	62600
Turnaround	61700
S 1	60800
S 2	60370
S 3	60080



### Technical View



Range bound moves with mild positive bias. Weakness may extend if prices dip below 61700.

## Silver Mini MCX Feb

### Technical Levels

R 3	77050
R 2	76460
R 1	75760
Turnaround	74550
S 1	73930
S 2	72580
S 3	72100



### Technical View



Prices may strengthen further above 75760 region. Whereas a dip below 74550 may induce weakness as well.

# ENERGY

## Crude Oil MCX Jan

### Technical Levels

R 3	6650
R 2	6440/6560
R 1	6280/6370
Turnaround	6150
S 1	6080/6020
S 2	5900/5890
S 3	5820/5790



### Technical View



Mild positivity expected intraday. Whereas, a dip below 6150 can induce mild correction.

## Natural Gas MCX Jan

### Technical Levels

R 3	222
R 2	216
R 1	211
Turnaround	200
S 1	194
S 2	183
S 3	177



### Technical View



Dip below 200 region would induce weakness in the counter. Rebound above 211 level may strengthen the prices as well.



# BASE METALS

## Copper MCX Jan

### Technical Levels

R 3	753
R 2	742
R 1	738
Turnaround	724
S 1	718
S 2	712
S 3	707



### Technical View

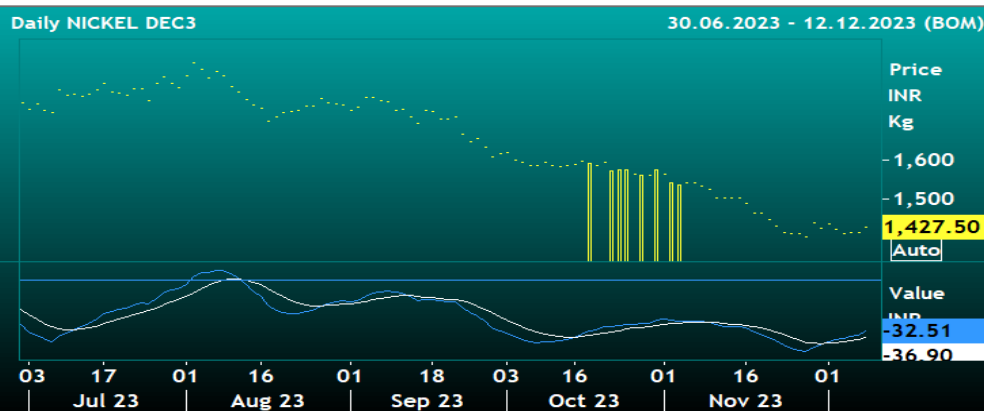


A Voluminous dip below 724 region can induce mild weakness. Whereas a steady gain above 738 region would strengthen the prices.

## Nickel MCX Jan

### 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 Jan

### Technical Levels

R 3	231.40
R 2	230.10
R 1	229
Turnaround	224.90
S 1	223.20
S 2	221.80
S 3	219.90



### Technical View



MACD bullish divergence suggest mild positivity. Rebound would sustain above 229 region. Dip below 224.90 may induce mild correction.



## BASE METALS

### Lead MCX Jan

#### Technical Levels

R 3	187.40
R 2	186.50
R 1	185.40
Turnaround	184.50
S 1	182
S 2	181.30/180.90
S 3	180



#### Technical View



Range bound moves with mild rebounds may be seen. Weakness may be seen below 182.

### Aluminium MCX Jan

#### Technical Levels

R 3	209
R 2	206.50/207.30
R 1	205.70
Turnaround	203.80
S 1	202.20
S 2	201.70
S 3	200.70



#### Technical View



Rebound may sustain above 205.70 region. Dip below 203.80 may induce weakness.



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, 18 Dec</b>						
			No Major US Economic Data			
<b>Tuesday, 19 Dec</b>						
19:00	United States	High	Building Permits: Number	1.460M	1.465M	1.498M
19:00	United States	Moderate	Build Permits: Change MM	-2.5%		1.8%
19:00	United States	High	Housing Starts Number	1.560M	1.360M	1.372M
19:00	United States	Moderate	House Starts MM: Change	14.8%		1.9%
<b>Wednesday, 20 Dec</b>						
06:45	China	High	Loan Prime Rate 1Y	3.45%		3.45%
06:45	China	High	Loan Prime Rate 5Y	4.20%		4.20%
20:30	Euro Zone	Moderate	Consumer Confidence Flash	-15.1	-16.5	-16.9
20:30	United States	High	Consumer Confidence	110.7	104.0	102.0
20:30	United States	Moderate	Existing Home Sales	3.82M	3.77M	3.79M
20:30	United States	Moderate	Existing Home Sales % Chg	0.8%		-4.1%
21:00	United States	Very High	EIA Weekly Crude Stock	2.909M	-2.283M	-4.259M
21:00	United States	Very High	EIA Weekly Distillate Stock	1.485M	0.496M	1.494M
21:00	United States	Very High	EIA Weekly Gasoline Stock	2.710M	1.233M	0.408M
<b>Thursday, 21 Dec</b>						
19:00	United States	Very High	GDP Q3 Final		5.2%	5.2%
19:00	United States	Moderate	GDP Consumption Spending Final			3.6%
19:00	United States	High	Initial Jobless Claim		215k	202k
19:00	United States	High	Continuing Jobless Claim		1.888M	1.876M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf		-80B	-55B
<b>Friday, 22 Dec</b>						
19:00	United States	High	Personal Income MM		0.4%	0.2%
19:00	United States	Moderate	Personal Consump Real MM			0.2%
19:00	United States	High	Consumption, Adjusted MM		0.3%	0.2%
19:00	United States	Moderate	Core PCE Price Index MM		0.2%	0.2%
19:00	United States	Moderate	Core PCE Price Index YY		3.4%	3.5%
19:00	United States	High	Durable Goods		2.0%	-5.4%
20:30	United States	Moderate	U Mich Sentiment Final		69.7	69.4
20:30	United States	Moderate	U Mich Conditions Final			74.0
20:30	United States	Moderate	New Home Sales-Units		0.685M	0.679M
20:30	United States	Moderate	New Home Sales Chg MM			-5.6%



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