

EVENING ROUNDUP

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



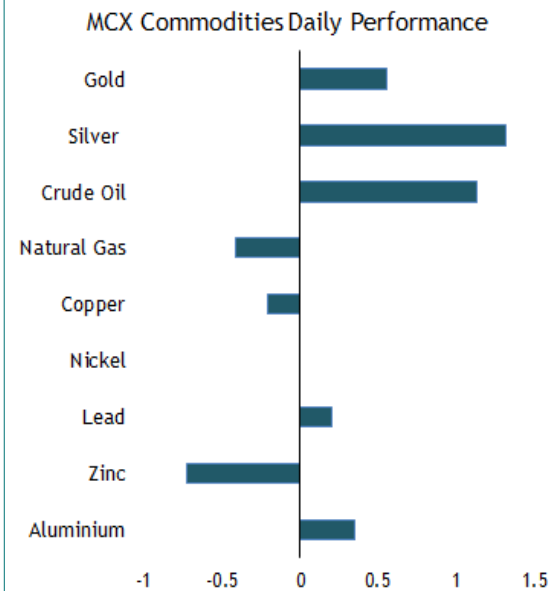
Thursday, January 2, 2025

- Gold spot edged higher, after marking the best annual performance in more than a decade amid lingering geopolitical tensions, dovish move from Federal Reserve, increased central bank buying which boosted the metal's safe haven appeal. Concerns over Donald Trump's tariffs policies for his second term continue to bolster bullion, though a stronger US dollar capped gains.
- 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.

Events In Focus	Priority
US Weekly Jobless Claims @ 7:00pm	High
US EIA Crude oil Inventories @ 9:30pm	Very High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2643.29	0.74
Silver Spot (\$/oz)	29.4014	1.83
NYMEX Crude (\$/bbl)	72.49	1.07
NYMEX NG (\$/mmBtu)	3.663	0.83
SHFE Copper (CNY/T)	73300	-0.68
SHFE Nickel (CNY/T)	123600	-0.5
SHFE Lead (CNY/T)	16765	0.27
SHFE Zinc (CNY/T)	25600	-0.21
SHFE Aluminium (CNY/T)	19940	0.83



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	77318	0.55
Silver (Rs/1kilogram)	88751	1.34
Crude Oil (Rs/barrel)	6241	1.13
Natural Gas (Rs/mmBtu)	314.1	-0.35
Copper (Rs/Kilogram)	792.2	-0.21
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	177.95	0.2
Zinc (Rs/Kilogram)	277.55	-0.73
Aluminium (Rs/Kilogram)	242.55	0.35

*Prices of most active Commodity futures contracts



BULLION

Gold Mini MCX Feb

Technical Levels

R 3	79130
R 2	78360/78700
R 1	77800
Turnaround	76900
S 1	76000/75490
S 2	74930/74480
S 3	73900



Technical View



Prices may extend gains with sturdy move above 77800 region. Whereas, a dip below 76900 may induce further weakness.

Silver Mini MCX Feb

Technical Levels

R 3	95470
R 2	93130/94230
R 1	91840/92700
Turnaround	90710
S 1	87500
S 2	86800/85920
S 3	84400



Technical View



Recovery move above 90710 may offer upside room. Inability to move above the same can induce correction.



ENERGY

Crude Oil MCX Jan

Technical Levels

R 3	6580
R 2	6430/6490
R 1	6270/6350
Turnaround	6130
S 1	6090/6020
S 2	5950/5800
S 3	5740/5670



Technical View



North bound trades expected. Whereas, a corrective dip below 6130 can trigger weakness.

Natural Gas MCX Jan

Technical Levels

R 3	342
R 2	334
R 1	322/328
Turnaround	318
S 1	309
S 2	299/286
S 3	282



Technical View



Corrective moves may extend lower with trades below 309 region. Whereas, a sturdy move above 318 region may offer upside room.



BASE METALS

Copper MCX Jan

Technical Levels

R 3	818
R 2	809/811
R 1	804
Turnaround	792
S 1	789/783
S 2	778
S 3	767



Technical View

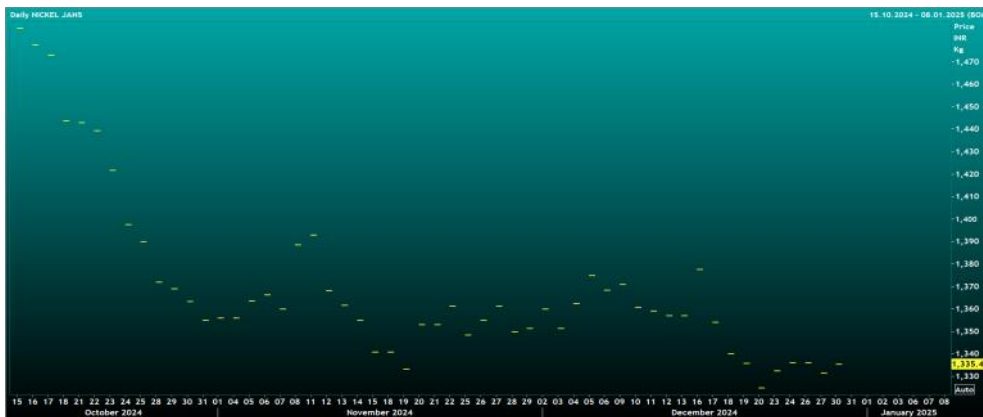


Prices may appear weaker below 789. Holding the same level may offer upticks.

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	284.10
R 2	283.30
R 1	282.10
Turnaround	280.10
S 1	276
S 2	274.90
S 3	273.80



Technical View



Weakness may extend lower below 276 region. 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	178.30
S 1	176.90
S 2	174.60
S 3	173.30



Technical View



Prices may exhibit southbound moves. Holding the support levels may cause mild upticks.

Aluminium MCX Jan

Technical Levels

R 3	247.20
R 2	246.70
R 1	245.20
Turnaround	243.80
S 1	240.90
S 2	239.60
S 3	238.80



Technical View



Prices may extend weakness with a voluminous dip below 240.90. Else, mild upticks may occur.



Bullish Sentiments



Neutral/Sideways



Bearish Sentiments



Mild Bullish Sentiments



Mild Bearish Sentiments



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 30 Dec						
			No Major US Economic Data			
Tuesday, 31 Dec						
07:00	China	High	NBS Manufacturing PMI		50.3	50.3
Wednesday, 01 Jan						
	United States		New Year's Day (US Market Holiday)			
Thursday, 02 Jan						
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			
Friday, 03 Jan						
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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