

# EVENING ROUNDUP

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

Tuesday, January 2, 2024

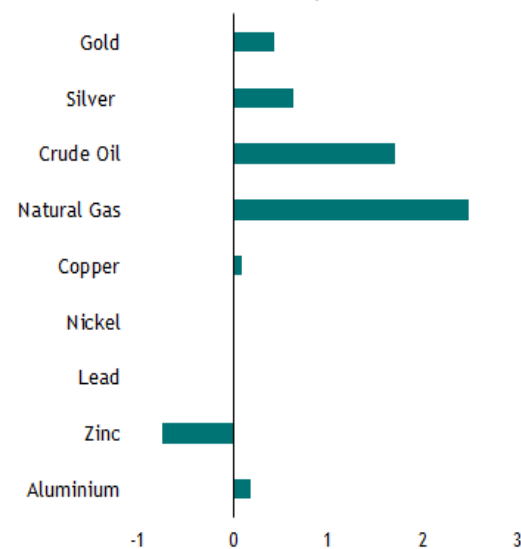


- Gold prices climbed on expectations of interest rate cuts early this year from the Federal Reserve, while investors keenly awaited a bunch of economic data this week for more clarity on the Fed's monetary policy outlook. Furthermore, continued geopolitical risk and central bank buying are expected to support the market this year.
- China's NBS Purchasing Managers' Index stood at 49.0 in December. It was the third straight monthly contraction in factory activity and the steepest pace in 6 months.
- Crude oil prices edged higher today boosted by the chances of Middle East supply disruptions after a naval clash in the Red Sea, as well as hopes of strong holiday demand and an economic stimulus in China, the top importer of crude.
- Nigeria's upstream crude oil regulator announced an annual oil and condensates production target of 2.6 million barrels per day by 2026, an ambitious jump from 2023 levels of around 1.6 million bpd.
- Russian crude oil product exports from the Black Sea port of Tuapse in January are reportedly set to fall by 26.1% month on month to 1.086 million metric tons from 1.469 million metric tons scheduled for December.
- NYMEX natural gas futures recorded their biggest percentage fall in 2023 after the fall in 2006. Prices were under pressure from record production, ample inventories in storage and relatively mild weather conditions. Meanwhile, the prices expected to receive support this month on heating demand as the winter peaks in January.
- Natural gas supplies to Europe by Russian energy giant Gazprom were down 55.6% to 28.3 billion cubic meters in 2023. The calculations, based on data from the European gas transmission group EntsoG and Gazprom's daily reports on gas transit via Ukraine, showed that average daily pipeline exports of Russian gas to Europe declined to 77.6 million cubic metres in 2023 from 174.8 mcm in 2022.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2076.19	0.66
Silver Spot (\$/oz)	24.0182	1.09
NYMEX Crude (\$/bbl)	73.1	2.02
NYMEX NG (\$/mmBtu)	2.62	4.22
SHFE Copper (CNY/T)	69030	-0.06
SHFE Nickel (CNY/T)	127330	-0.4
SHFE Lead (CNY/T)	15945	0.63
SHFE Zinc (CNY/T)	21680	0.6
SHFE Aluminium (CNY/T)	19820	1.28

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	63590	0.43
Silver (Rs/1kilogram)	74850	0.62
Crude Oil (Rs/barrel)	6129	1.69
Natural Gas (Rs/mmBtu)	219	2.38
Copper (Rs/Kilogram)	731.5	0.05
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.55	-0.11
Zinc (Rs/Kilogram)	231.75	-0.6
Aluminium (Rs/Kilogram)	212.35	0.12

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

No Major US Economic Data for Today



**BULLION**

**Gold Mini MCX Feb**

**Technical Levels**

R 3	64990
R 2	64290/64640
R 1	63760
Turnaround	62830
S 1	62680/62360
S 2	62040/61700
S 3	61470



**Technical View**



A sturdy rebound above 63760 can strengthen the prices, while a fall below 62830 may induce weakness as well .

**Silver Mini MCX Feb**

**Technical Levels**

R 3	75630/76100
R 2	74700/75080
R 1	75080
Turnaround	73370
S 1	72870/72370
S 2	71730/71400
S 3	71000



**Technical View**



Range bound moves may witness in the counter. A voluminous dip below 73370 may weaken the prices. Steady gains above 75080 may strengthen the prices as well.

# ENERGY

## Crude Oil MCX Jan

### Technical Levels

R 3	6620
R 2	6350/6480
R 1	6220
Turnaround	6170
S 1	6020
S 2	5900/5840
S 3	5750/5630



### Technical View



Extended recovery move above 6170 would strengthen the prices. Corrective dips may witness if prices dip below 6020.

## Natural Gas MCX Jan

### Technical Levels

R 3	249
R 2	233/238
R 1	225
Turnaround	208
S 1	198/192
S 2	186.90
S 3	178



### Technical View



MACD Bullish divergence suggest mild positivity. Corrective dip below 208 region may induce weakness.



## BASE METALS

### Copper MCX Jan

#### Technical Levels

R 3	751
R 2	747
R 1	740
Turnaround	727
S 1	723
S 2	717
S 3	711



#### Technical View

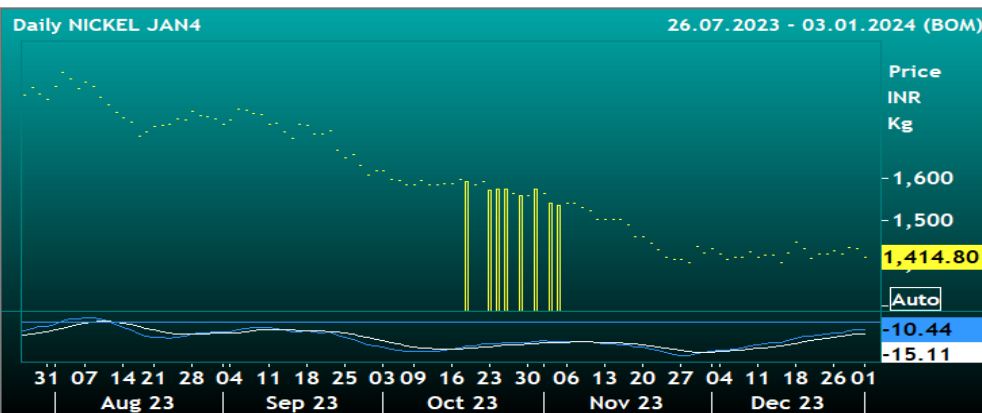


Weakness may be seen below 727 region. Rebounds can strengthen only with steady gains above 740.

### 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



Lack of volume in the counter.

### Zinc MCX Jan

#### Technical Levels

R 3	242.30
R 2	237.30/239.80
R 1	234.80
Turnaround	230.50
S 1	228.70/226.20
S 2	224.40/222.60
S 3	220.80



#### Technical View



Prices may appear firmer above 234.80 region. Whereas, corrective dips below 230.50 may induce further weakness.



## BASE METALS

### Lead MCX Jan

#### Technical Levels

R 3	187.30
R 2	185/185.90
R 1	184.30
Turnaround	183.50
S 1	181.20
S 2	180.10
S 3	178.80



#### Technical View



Weakness may be seen below 181.20. Whereas a recovery moves may strengthen above 183.50 region.

### Aluminium MCX Jan

#### Technical Levels

R 3	218.60
R 2	215.10/217
R 1	213.30
Turnaround	210.50
S 1	209.10
S 2	207.60/206.20
S 3	205.30



#### Technical View



Sturdy gains above 213.30 would strengthen the prices. Whereas, a dip below 210.50 region may induce weakness as well.



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, 01 Jan</b>						
			New Year's Day			
<b>Tuesday, 02 Jan</b>						
07:15	China	High	Caixin Manufacturing PMI Final		50.4	50.7
<b>Wednesday, 03 Jan</b>						
20:30	United States	High	ISM Manufacturing PMI		47.1	46.7
<b>Thursday, 04 Jan</b>						
00:30	United States	Very High	FOMC Minutes			
18:45	United States	High	ADP National Employment		113k	103k
19:00	United States	High	Initial Jobless Claim		215k	218k
19:00	United States	High	Continuing Jobless Claim		1.882M	1.875M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-87B
21:30	United States	Very High	EIA Weekly Crude Stock			-7.114M
21:30	United States	Very High	EIA Weekly Distillate Stock			0.741M
21:30	United States	Very High	EIA Weekly Gasoline Stock			-0.669M
<b>Friday, 05 Jan</b>						
15:30	Euro Zone	Moderate	CPI NSA			123.86
15:30	Euro Zone	Moderate	Producer Prices MM		-0.1%	0.2%
15:30	Euro Zone	Moderate	Producer Prices YY		-8.7%	-9.4%
19:00	United States	Very High	Non-Farm Payrolls		163k	199k
19:00	United States	Very High	Unemployment Rate		3.8%	3.7%
20:30	United States	Moderate	Durable Goods, R MM			5.4%
20:30	United States	Moderate	Factory Orders MM		2.3%	-3.6%
20:30	United States	Moderate	ISM Non-Manufacturing PMI		52.6	52.7



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