

# EVENING ROUNDUP

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



Thursday, January 4, 2024

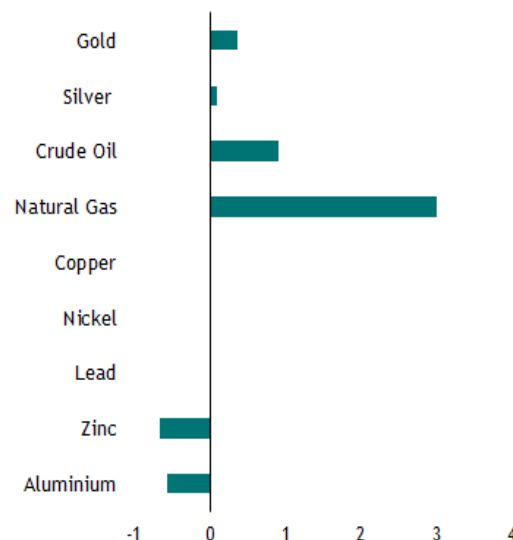
- The minutes from Federal Reserve's December meeting noted that the central bank was likely done raising interest rates and expected to begin reducing borrowing costs by the end of 2024, without providing specific time when the rate cuts might commence. The minutes reflected a growing sense that inflation is under control and growing concern about the risks that "overly restrictive" monetary policy may pose to the economy.
- Gold prices edged higher as the dollar weakened, investors are keenly awaiting for further U.S. employment data to determine the Fed's future course of monetary policy adjustments.
- The ISM manufacturing PMI in December marked a 14th consecutive monthly contraction in U.S. manufacturing sector, though the pace of decline slowed amid a modest rebound in production and improvement in factory employment.
- Crude oil prices climbed, stretching gains from previous session on concerns over Middle Eastern supply following disruptions at an oilfield in Libya and heightened tensions regarding the Israel-Hamas war. The local protests forced a production shutdown at Libya's Sharara oilfield, which can produce up to 300,000 barrels per day.
- 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 rallied to a four-week high on forecasts for colder weather in mid-January than previously expected. Prices surged despite a small decline in the amount of gas flowing to U.S. liquefied natural gas (LNG) export plants.

Events In Focus	Priority
US ADP Employment Data @ 6:45pm	High
US Weekly Jobless Claims @ 7:00pm	High
US EIA Natural Gas Storage Change @ 9:00pm	Very High
US EIA Crude oil Inventories @ 9:30pm	Very High

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2048.1	0.36
Silver Spot (\$/oz)	23.04	0.33
NYMEX Crude (\$/bbl)	73.4	0.96
NYMEX NG (\$/mmBtu)	2.757	3.34
SHFE Copper (CNY/T)	68480	-0.32
SHFE Nickel (CNY/T)	125020	-2.21
SHFE Lead (CNY/T)	15955	0.28
SHFE Zinc (CNY/T)	21365	-1.11
SHFE Aluminium (CNY/T)	19300	-1.05

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62740	0.37
Silver (Rs/1kilogram)	72395	0.09
Crude Oil (Rs/barrel)	6125	0.89
Natural Gas (Rs/mmBtu)	229.8	3
Copper (Rs/Kilogram)	727.7	0.01
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.05	0.00
Zinc (Rs/Kilogram)	226.95	-0.66
Aluminium (Rs/Kilogram)	206.05	-0.56

\*Prices of most active Commodity futures contracts



# BULLION

## Gold Mini MCX Feb

### Technical Levels

R 3	64990
R 2	64290/64640
R 1	63120/63760
Turnaround	62680
S 1	62360
S 2	62040/61700
S 3	61470



### Technical View



MACD bearish divergence suggest mild weakness. Prices may strengthen only with steady gains above 63120 region.

## Silver Mini MCX Feb

### Technical Levels

R 3	74700
R 2	75080
R 1	74140
Turnaround	73200
S 1	72370
S 2	71730/71400
S 3	71000



### Technical View



MACD Bearish divergence suggest possibility of weakness. However, a voluminous rebound above 73200 can strengthen the prices as well.



# ENERGY

## Crude Oil MCX Jan

### Technical Levels

R 3	6420
R 2	6350
R 1	6170/6220
Turnaround	6030
S 1	5960/5900
S 2	5780
S 3	5630



### Technical View



Rebound may persist in the counter. However, a dip below 6030 may induce weakness.

## Natural Gas MCX Jan

### Technical Levels

R 3	255
R 2	249
R 1	233/238
Turnaround	224
S 1	218
S 2	210
S 3	202



### Technical View



MACD Bullish divergence suggest mild positivity. However, corrective moves may witness if prices slip below 224 region.



# BASE METALS

## Copper MCX Jan

### Technical Levels

R 3	751
R 2	741/747
R 1	735
Turnaround	723
S 1	719
S 2	711
S 3	703



### Technical View

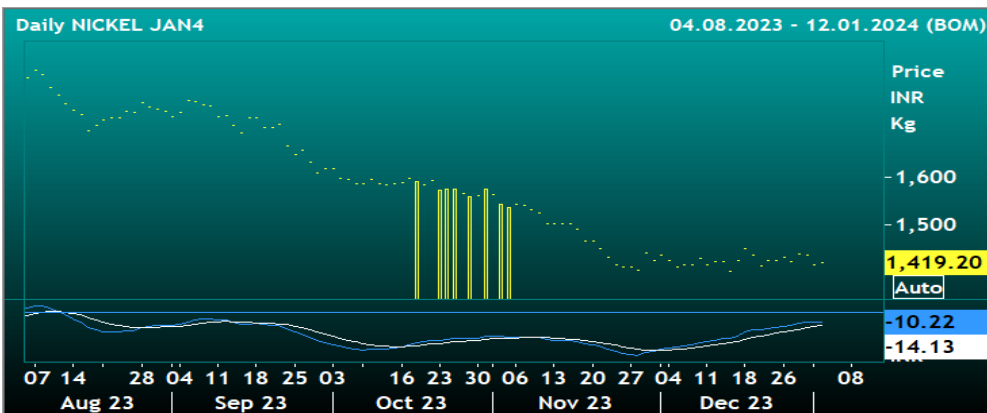


Range bound move may be seen in the counter. Dip below the support of 723 may induce weakness. Rebound may strengthen above 735.

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



### Technical View



Range bound moves with mild weakness expected in the counter. Prices may strengthen above 228.70.



## BASE METALS

### Lead MCX Jan

#### Technical Levels

R 3	185.90
R 2	185
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	215.10
R 2	213.30
R 1	210.50
Turnaround	209
S 1	206
S 2	205.30
S 3	203



#### Technical View



Extended dip below 206 would induce further weakness. Rebounds may strengthen above 209 region.



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	50.8	50.4	50.7
<b>Wednesday, 03 Jan</b>						
20:30	United States	High	ISM Manufacturing PMI	47.4	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		115k	103k
19:00	United States	High	Initial Jobless Claim		216k	218k
19:00	United States	High	Continuing Jobless Claim		1.883M	1.875M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf		-40B	-87B
21:30	United States	Very High	EIA Weekly Crude Stock		-3.725M	-7.114M
21:30	United States	Very High	EIA Weekly Distillate Stock		0.588M	0.741M
21:30	United States	Very High	EIA Weekly Gasoline Stock		-0.215M	-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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