

EVENING ROUNDUP

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



Wednesday, December 4, 2024

- Gold spot steadied with moderate moves as cation grew among investors ahead of US employment data due this week for fresh cues on the Federal Reserve's monetary policy stance.
- US economy expanded 2.8% in the third quarter of 2024, compared to 3% in the previous quarterly period.
- The ISM Manufacturing PMI increased to 48.4 in November 2024, posting another monthly contraction in the US manufacturing sector, but at a softer pace.
- China's NBS Manufacturing PMI rose to 50.3 in November 2024, marking the highest reading since April.
- Crude oil edged higher on hopes that OPEC+ will announce an extension to supply cuts in the December 1 meeting, and on concerns rising from Middle East crisis.
- OPEC oil output rose for a second month in November as Libya's production recovered after resolution of a political crisis, despite OPEC+ alliance' pledge to keep output steady. The OPEC pumped 26.51 million barrels per day (bpd) last month, up 180,000 bpd from October.
- The International Energy Agency (IEA) said the world's crude oil supply will exceed demand in 2025 even if OPEC+ cuts remain in place, as rising production outside the producer group is met by sluggish global demand growth.
- NYMEX natural gas futures fell to a two-week low on ample storage levels and forecasts for milder weather and less heating demand next week than previously expected.
- Russian aluminium producer Rusal will cut output by more than 6% as part of a production optimization programme in response to high alumina prices and elevated macroeconomic risk.
- Global primary aluminium output in October rose 1.3% yoy to 6.221 million tonnes, data from the International Aluminium Institute (IAI) showed.
- Copper output in the Chile, the world's largest producer of the red metal, increased 6.7% year-on-year in the period to 492,804 metric tonnes.

Events In Focus

Priority

US ADP Employment Data 6:45 pm

High

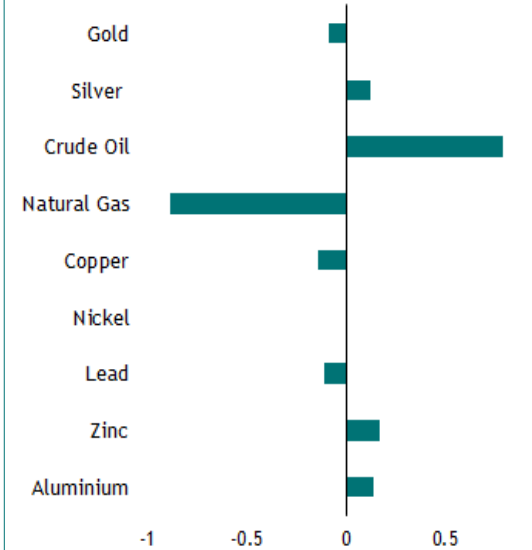
US EIA Crude oil Inventories @ 9:00 pm

Very High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2641.62	-0.07
Silver Spot (\$/oz)	30.8	-0.73
NYMEX Crude (\$/bbl)	70.35	0.59
NYMEX NG (\$/mmBtu)	3.033	-0.3
SHFE Copper (CNY/T)	74760	0.93
SHFE Nickel (CNY/T)	127510	2.67
SHFE Lead (CNY/T)	17545	0.09
SHFE Zinc (CNY/T)	25880	0.54
SHFE Aluminium (CNY/T)	20535	0.86

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	75895	-0.09
Silver (Rs/1kilogram)	89850	0.12
Crude Oil (Rs/barrel)	5976	0.79
Natural Gas (Rs/mmBtu)	256.7	-0.89
Copper (Rs/Kilogram)	821.5	-0.13
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.1	-0.11
Zinc (Rs/Kilogram)	287.65	0.17
Aluminium (Rs/Kilogram)	244.2	0.16

*Prices of most active Commodity futures contracts

BULLION

Gold Mini MCX Jan

Technical Levels

R 3	78460/79090
R 2	77300/77980
R 1	76820
Turnaround	76030
S 1	75280/74650
S 2	74130/73640
S 3	72600



Technical View



MACD convergence suggest sideways trend. Weakness may be triggered with dips below EMA support at 76030.

Silver Mini MCX Feb

Technical Levels

R 3	95150
R 2	93540/94230
R 1	92710/93000
Turnaround	90600
S 1	89600/89320
S 2	88980/88400
S 3	87450



Technical View



Prices expected edge northbound. However, a voluminous dip below 90600 can trigger mild weakness.

ENERGY

Crude Oil MCX Dec

Technical Levels

R 3	6390
R 2	6140/6260
R 1	6020/6080
Turnaround	5930
S 1	5750/5650
S 2	5570/5520
S 3	5400



Technical View



Prices may move northward in the current session. Corrective dips below 5930 may drag the prices lower.

Natural Gas MCX Dec

Technical Levels

R 3	291/298
R 2	278/285
R 1	273
Turnaround	267
S 1	255/250
S 2	244/239
S 3	235



Technical View



Prices may display weakness in the current session. Whereas, a rebound above 267 may offer some upside room.

BASE METALS

Copper MCX Dec

Technical Levels

R 3	841
R 2	837
R 1	827/832
Turnaround	818
S 1	808
S 2	803/798
S 3	789



Technical View

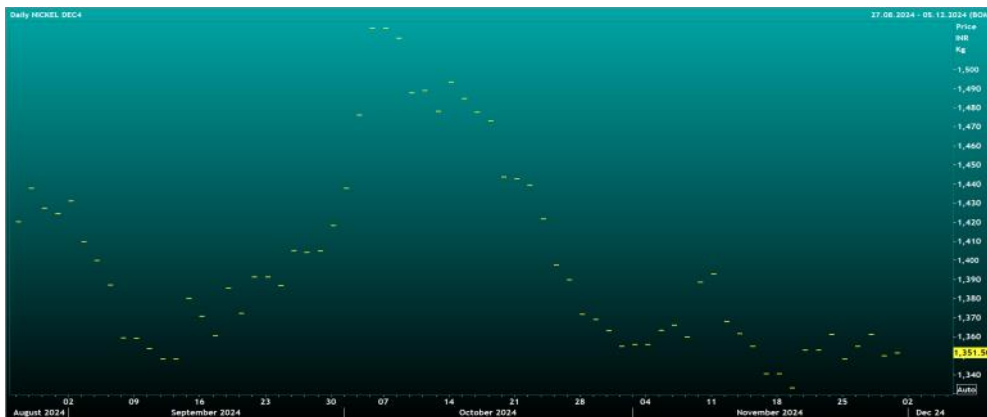


Prices may edge upward if trades sustain above 818 region. Else, mild dips may occur.

Nickel MCX Dec

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 Dec

Technical Levels

R 3	291.20
R 2	289.40
R 1	288.30
Turnaround	285.40
S 1	283.40
S 2	281.60
S 3	280.40



Technical View



Mild upticks possible in the counter. Dip below 285.40 region can trigger mild weakness.



BASE METALS

Lead MCX Dec

Technical Levels

R 3	186.80
R 2	185.10
R 1	183.40
Turnaround	181.10
S 1	179.80
S 2	178.80/176.70
S 3	175.80



Technical View



Slip below 181.10 can weaken the prices. Else, mild upticks may occur.

Aluminium MCX Dec

Technical Levels

R 3	249.20
R 2	247.10
R 1	245.60
Turnaround	244.70
S 1	240.80/239.20
S 2	236.20
S 3	234.40



Technical View



Prices may edge higher with sturdy move above 244.70. While a dip below 240.80 may offer downside room.



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
Monday, 02 Dec						
07:15	China	High	Caixin Manufacturing PMI Final	51.5	50.5	50.3
20:30	United States	High	ISM Manufacturing PMI		47.5	46.5
Tuesday, 03 Dec						
01:45	United States	Moderate	Fed Officials' Speech			
Wednesday, 04 Dec						
07:15	China	High	Caixin Services PMI	51.5		52.0
18:30	Euro Zone	Moderate	ECB President Christine Lagarde Speaks			
18:45	United States	High	ADP National Employment		150k	233k
20:30	United States	Moderate	Durable Goods MM			0.2%
20:30	United States	Moderate	Factory Orders MM		0.2%	-0.5%
21:00	United States	Very High	EIA Weekly Crude Stock		-0.671M	-1.844M
21:00	United States	Very High	EIA Weekly Distillate Stock		0.940M	0.416M
21:00	United States	Very High	EIA Weekly Gasoline Stock		0.639M	3.314M
Thursday, 05 Dec						
		High	OPEC+ JMMC Meeting			
19:00	United States	Moderate	International Trade \$		-75.1B	-84.4B
19:00	United States	Moderate	Goods Trade Balance			-99.08B
19:00	United States	High	Initial Jobless Claim		215k	213k
19:00	United States	High	Continuing Jobless Claim			1.907M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-2B
Friday, 06 Dec						
10:00	India	Moderate	Repo Rate		6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		4.50%	4.50%
19:00	United States	Very High	Non-Farm Payrolls		195k	12k
19:00	United States	Very High	Unemployment Rate		4.2%	4.1%
21:00	United States	Moderate	Fed Officials' Speech			



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