

EVENING ROUNDUP

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



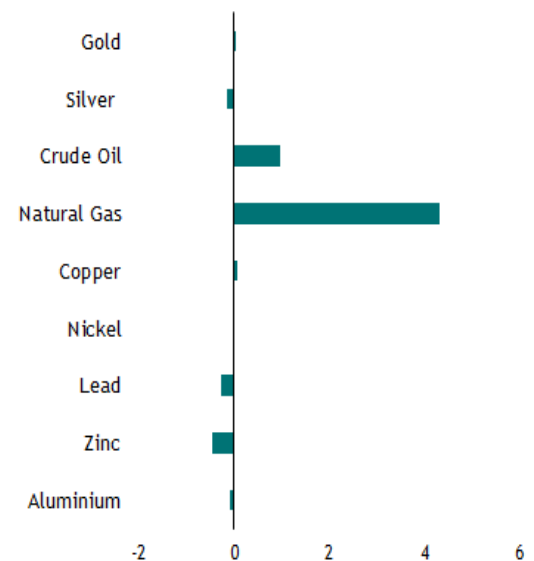
Wednesday, December 18, 2024

- Gold spot steadied with moderate moves on a firmer US dollar, ahead of the Federal Reserve's interest rate announcement and projections. A 25 basis point cut is anticipated by the market participants, whereas any surprise move from Fed may cause volatility in bullion.
- China will adopt a monetary easing in 2025, for the first time in some 14 years, alongside a more proactive fiscal stimulus to spur economic growth.
- China's trade surplus surged in November, highest in five months as imports fell 3.9% while export surged 6.7%.
- China's consumer inflation hit a five-month low of 0.2% annually in November, while the producers' inflation fell to 2.5% annually.
- China's industrial output slightly accelerated to 5.4% in November from 5.3% in October, indicating an expansion in manufacturing and services activity in the world's second-largest economy.
- China's crude oil imports surged 14.3% to 48.52 million metric tonnes in November.
- European Union decided to impose sanctions on Russia, targeting its shadow tanker fleet. The US is considering similar moves. Meanwhile, Britain, France and Germany threatened to re-impose sanctions on Iran to prevent the country from acquiring nuclear weapons.
- 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.
- China's aluminium production rose by 3.6 % to 3.71 million metric tonnes in November from a year earlier.
- China's imports of unwrought aluminium and aluminium products in November fell 17.6% yoy to 280,000 metric tonne. Imports for the first eleven months of this year totalled 3.45 million tonnes, up 26.2% from last year.
- Copper exports in Chile, the world's largest copper producer, increased 7.1% year on year.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2646.19	0.02
Silver Spot (\$/oz)	30.4	-0.44
NYMEX Crude (\$/bbl)	70.55	0.67
NYMEX NG (\$/mmBtu)	3.318	0.3
SHFE Copper (CNY/T)	73930	-0.84
SHFE Nickel (CNY/T)	123670	-1.66
SHFE Lead (CNY/T)	17295	-1.2
SHFE Zinc (CNY/T)	25240	-1.54
SHFE Aluminium (CNY/T)	19920	-0.4

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	76892	0.03
Silver (Rs/1kilogram)	90730	-0.16
Crude Oil (Rs/barrel)	5987	0.96
Natural Gas (Rs/mmBtu)	281.8	4.37
Copper (Rs/Kilogram)	807.7	0.07
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.15	-0.28
Zinc (Rs/Kilogram)	282.15	-0.46
Aluminium (Rs/Kilogram)	242.25	-0.08

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Building Permits & Housing Starts @ 7:00pm

High

US EIA Crude oil Inventory @ 9:00pm

Very High

US FOMC Interest Rate Announcement @ 12:30am (Midnight)

Very High

BULLION

Gold Mini MCX Jan

Technical Levels

R 3	79370
R 2	78360/78700
R 1	77130/77800
Turnaround	76780
S 1	75900/75430
S 2	74930/74480
S 3	73900



Technical View



Extended dip below 75900 may induce further weakness. Recovery moves may gather momentum above 76780 region.

Silver Mini MCX Feb

Technical Levels

R 3	92970/93340
R 2	92220/92600
R 1	91850
Turnaround	91160
S 1	90060/89800
S 2	89590/89290
S 3	88400/87390



Technical View



Prices may trade southward. Any recovery move in the intraday session could possibly strengthen only with steady move above 91160 region.



ENERGY

Crude Oil MCX Jan

Technical Levels

R 3	6350
R 2	6170/6270
R 1	6030/6110
Turnaround	5870
S 1	5800/5740
S 2	5670/5600
S 3	5520



Technical View



Prices may appear firmer above 6030 region. A voluminous dip below the SMA support of 5880 may induce mild weakness.

Natural Gas MCX Dec

Technical Levels

R 3	298
R 2	291.80
R 1	286
Turnaround	274
S 1	266
S 2	261/255
S 3	250



Technical View



Extended rebound above 286 region may strengthen prices. Else, mild correction is possible.

BASE METALS

Copper MCX Dec

Technical Levels

R 3	840
R 2	832/836
R 1	819/825
Turnaround	813
S 1	800/795
S 2	789/783
S 3	778



Technical View

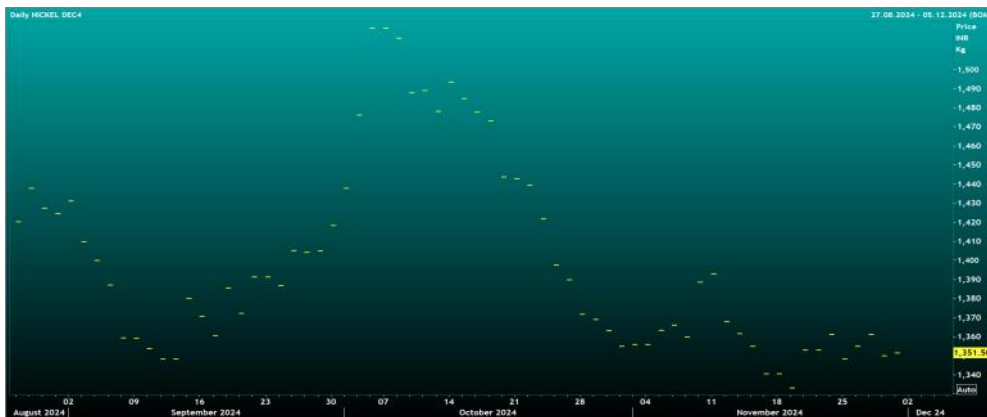


Upticks can strengthen only above 813 region. Else, mild correction may occur.

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	290.50
R 2	287.10/288.90
R 1	285.80
Turnaround	283
S 1	281
S 2	279.50/277.80
S 3	276.40



Technical View



Mild corrective moves possible. Upticks may occur if any of the support levels held.

BASE METALS

Lead MCX Dec

Technical Levels

R 3	183
R 2	181.50/182.20
R 1	180.70
Turnaround	179.50
S 1	177.50
S 2	176.80/175.90
S 3	175



Technical View



Mild weakness may be seen in the counter. Recovery move may strengthen above 179.50 region.

Aluminium MCX Dec

Technical Levels

R 3	252.10
R 2	249.20/250.30
R 1	246.60
Turnaround	244.70
S 1	240
S 2	237.90/234.50
S 3	232.60



Technical View



Extended fall below 240 region can trigger weakness. Holding the same support may induce mild upticks.



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, 16 Dec						
07:30	China	High	Industrial Output YY	5.4%	5.3%	5.3%
07:30	China	Moderate	Retail Sales YY	3.0%	4.6%	4.8%
07:30	China	Moderate	Industrial Production YTD YY	5.8%		5.8%
07:30	China	Moderate	Retail Sales YTD YY	3.45%		3.51%
Tuesday, 17 Dec						
19:00	United States	Moderate	Retail Sales MM		0.5%	0.4%
19:00	United States	Moderate	Retail Sales YoY			2.85%
19:45	United States	Moderate	Industrial Production MM		0.3%	-0.3%
19:45	United States	Moderate	Industrial Production YoY			-0.29%
Wednesday, 18 Dec						
19:00	United States	High	Building Permits: Number		1.430M	1.419M
19:00	United States	High	Housing Starts Number		1.343M	1.311M
21:00	United States	Very High	EIA Weekly Crude Stock		-1.635M	-1.425M
21:00	United States	Very High	EIA Weekly Distillate Stock		0.661M	3.235M
21:00	United States	Very High	EIA Weekly Gasoline Stock		2.060M	5.086M
Thursday, 19 Dec						
00:30	United States	Very High	FOMC Interest Rate Decision		4.25-4.5%	4.5-4.75%
01:00	United States	Very High	Fed Press Conference			
19:00	United States	Very High	GDP Q3-2024 Final Estimate		2.8%	2.8%
19:00	United States	High	Initial Jobless Claim		229k	242k
19:00	United States	High	Continuing Jobless Claim			1.886M
20:30	United States	Moderate	Existing Home Sales		4.05M	3.96M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-190B
Friday, 20 Dec						
06:30	China	High	Loan Prime Rate 1Y			3.10%
06:30	China	High	Loan Prime Rate 5Y			3.60%
19:00	United States	High	Personal Income MM		0.4%	0.6%
19:00	United States	High	Consumption MM		0.5%	0.4%



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