

# EVENING ROUNDUP

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



Thursday, December 14, 2023

- Gold spot recouped from near three week low to above USD 2037 per troy ounce and the dollar index tumbled as U.S. central bank is starting to sound dovish in its recent meeting that concluded yesterday. U.S. Federal Reserve left interest rates unchanged at 5.25%-5.50% while the Fed Chair Jerome Powell indicated that the historic tightening of monetary policy is likely over as inflation slowed faster than expected and signaled lower borrowing costs in 2024.
- Meanwhile, European central bank expected to keep its rate unchanged at decade highs in today's monetary policy meet.
- The Organization of the Petroleum Exporting Countries (OPEC) maintained its forecast for a healthy global crude oil demand growth in 2024. OPEC sees a global demand growth of 2.25 million barrels per day for next year, following a demand growth of 2.46 mbpd this year, both unchanged from last month's predictions.
- Similarly, the International Energy Agency (IEA) raised its global oil demand growth forecast for next year despite an expected economic slowdown, citing an improvement in the outlook for the U.S. and lower oil prices. Global crude oil consumption will rise by 1.1 mbpd in 2024 after an increase of 130,000 bpd from its previous forecast.
- NYMEX natural gas futures steadied after rebounding from a six-month low in the prior session on raised demand forecasts for this week, and as record amounts of gas flowed to liquefied natural gas (LNG) export plants.
- An industry group European Aluminium said that the European Union should go beyond banning aluminium wire, foil, tubes and pipes produced in Russia by sanctioning Russian aluminium metal for a greater impact. The EU members are looking at a proposed 12th package of sanctions, including bans on aluminium wire, tubes and pipes, a small proportion of Russian aluminium imports.

## Events In Focus

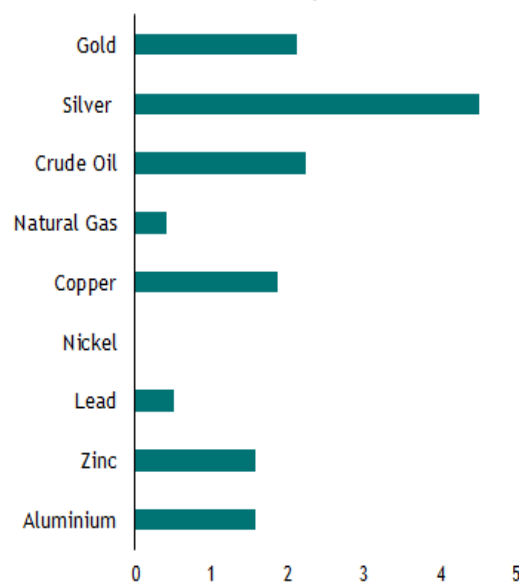
## Priority

ECB Interest Rate Decision @ 6:45pm	High
US Weekly Jobless Claims @ 7:00pm	High
US EIA Natural Gas Storage Change @ 9:00pm	Very High

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2033.59	0.36
Silver Spot (\$/oz)	23.9799	0.98
NYMEX Crude (\$/bbl)	70.77	1.87
NYMEX NG (\$/mmBtu)	2.354	0.81
SHFE Copper (CNY/T)	68600	0.42
SHFE Nickel (CNY/T)	132000	0.23
SHFE Lead (CNY/T)	15530	0.26
SHFE Zinc (CNY/T)	20990	0.19
SHFE Aluminium (CNY/T)	18760	1.52

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62504	2.13
Silver (Rs/1kilogram)	74759	4.51
Crude Oil (Rs/barrel)	5910	2.23
Natural Gas (Rs/mmBtu)	197	0.36
Copper (Rs/Kilogram)	727.05	1.87
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	184	0.52
Zinc (Rs/Kilogram)	221.65	1.58
Aluminium (Rs/Kilogram)	198.75	1.58

\*Prices of most active Commodity futures contracts



# BULLION

## Gold Mini MCX Jan

### Technical Levels

R 3	63350
R 2	63000
R 1	62600
Turnaround	61700
S 1	60800
S 2	60370
S 3	60080



### Technical View



Mild positivity may be seen if prices sustain above 61700 region. Mild weakness is expected if prices dip below the same.

## Silver Mini MCX Feb

### Technical Levels

R 3	76460
R 2	75790
R 1	75300
Turnaround	73930
S 1	72580
S 2	72100
S 3	71280



### Technical View



Extended surge above 75300 may strengthen prices further. Whereas a dip below 73930 may induce weakness as well.

# ENERGY

## Crude Oil MCX Dec

### Technical Levels

R 3	6260
R 2	6050/6130
R 1	5990
Turnaround	5820
S 1	5790
S 2	5700/5610
S 3	5520



### Technical View



Rebound expected to sustain in the intraday. However, a dip below 5820 may induce mild correction.

## Natural Gas MCX Dec

### Technical Levels

R 3	222
R 2	215
R 1	208
Turnaround	200
S 1	183
S 2	177
S 3	170



### Technical View



MACD bearish divergence suggest prevalence of weakness. Rebound may sustain above 200 region.



## BASE METALS

### Copper MCX Dec

#### Technical Levels

R 3	742
R 2	735
R 1	729
Turnaround	721
S 1	715
S 2	707
S 3	700



#### Technical View

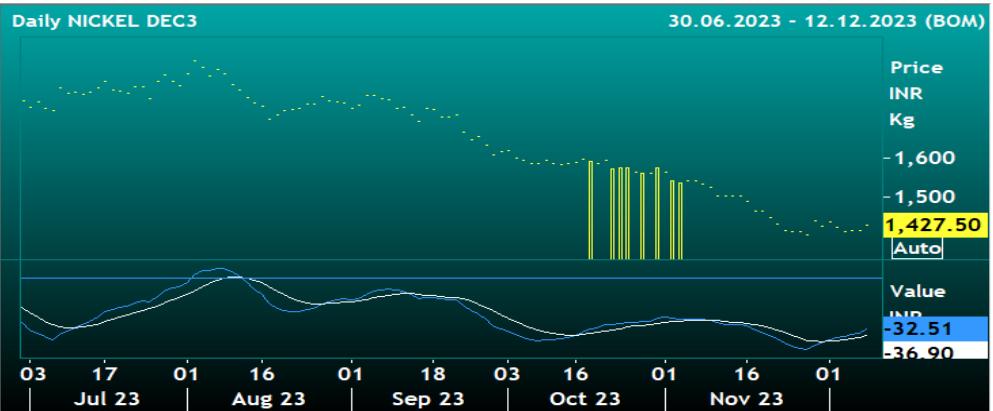


Mild positivity may be seen. Intraday weakness may be seen below 721 region.

### Nickel MCX Dec

#### Technical Levels

R 3	1800
R 2	1640
R 1	1510
Turnaround	1460
S 1	1380
S 2	1300
S 3	1200



#### Technical View



Thin volume trades seen.

### Zinc MCX Dec

#### Technical Levels

R 3	224.60
R 2	223.30
R 1	222.60
Turnaround	220
S 1	218.20
S 2	216.30
S 3	213.80



#### Technical View



Prices may strengthen above 222.60 region. Dip below 220 region on can induce weakness.



## BASE METALS

### Lead MCX Dec

#### Technical Levels

R 3	188.70
R 2	187.40
R 1	186.50
Turnaround	185.10
S 1	182.60
S 2	181.30
S 3	179.90



#### Technical View



Range bound moves may be seen in the intraday. Rebound may strengthen above 185.10.

### Aluminium MCX Dec

#### Technical Levels

R 3	202.40
R 2	200.80
R 1	199.20
Turnaround	197.40
S 1	196
S 2	193.20
S 3	192.40



#### Technical View



Range bound moves with mild positive bias expected. Dip below 197.40 may weaken the prices.



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, 11 Dec</b>						
			No Major US Economic Data			
<b>Tuesday, 12 Dec</b>						
17:30	India	Moderate	CPI Inflation YY	5.55%	5.70%	4.87%
17:30	India	Moderate	Industrial Output YY	11.7%	10.0%	5.8%
19:00	United States	High	Core CPI MM, SA	0.3%	0.3%	0.2%
19:00	United States	High	Core CPI YY, NSA	4.0%	4.0%	4.0%
19:00	United States	Very High	CPI MM, SA	0.1%	0.0%	0.0%
19:00	United States	Very High	CPI YY, NSA	3.1%	3.1%	3.2%
<b>Wednesday, 13 Dec</b>						
Tentative		High	OPEC Monthly Report			
15:30	Euro Zone	Moderate	Industrial Production MM	-0.7%	-0.3%	-1.1%
15:30	Euro Zone	Moderate	Industrial Production YY	-6.6%	-4.6%	-6.9%
21:00	United States	Very High	EIA Weekly Crude Stock	-4.259M	-0.650M	-4.632M
21:00	United States	Very High	EIA Weekly Distillate Stock	1.494M	0.623M	1.267M
21:00	United States	Very High	EIA Weekly Gasoline Stock	0.408M	1.933M	5.421M
<b>Thursday, 14 Dec</b>						
00:30	United States	Very High	FOMC Interest Rate Decision	5.25-5.5%	5.25-5.5%	5.25-5.5%
18:45	Euro Zone	Very High	ECB Interest Rate Decision		4.50%	4.50%
19:00	United States	Moderate	Import Prices MM		-0.8%	-0.8%
19:00	United States	Moderate	Export Prices MM		-1.0%	-1.1%
19:00	United States	Moderate	Import Prices YY			-2.0%
19:00	United States	High	Retail Sales MM		-0.1%	-0.1%
19:00	United States	High	Initial Jobless Claim		220k	220k
19:00	United States	High	Continuing Jobless Claim		1.887M	1.861M
19:00	United States	Moderate	Retail Sales YoY			2.48%
19:15	Euro Zone	High	ECB Press Conference			
20:45	Euro Zone	Moderate	ECB President Christine Lagarde Speaks			
21:00	United States	Very High	EIA-Natural Gas Chg Bcf		-54B	-117B
<b>Friday, 15 Dec</b>						
07:30	China	High	Industrial Output YY		5.7%	4.6%
07:30	China	High	Retail Sales YY		12.5%	7.6%
07:30	China	High	Industrial Production YTD YY			4.1%
07:30	China	Moderate	Retail Sales YTD YY			6.90%
19:45	United States	Moderate	Industrial Production MM		0.3%	-0.6%
19:45	United States	Moderate	Industrial Production YoY			-0.68%



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