

PRECIOUS METALS MARKET WATCH

Precious Metals	Close	% Chng
MCX Gold	63042	0.14%
COMEX Gold \$	2069.8	0.04%
MCX Silver	75025	-0.48%
COMEX Silver \$	24.396	-0.69%

BASE METALS MARKET WATCH

Base Metals	Close	% Chng
MCX Aluminium	207.75	-0.46%
LME Aluminium \$	2326	0.00%
MCX Copper	732.55	0.00%
LME Copper \$	8573	0.00%
MCX Lead	182.85	0.00%
LME Lead \$	2063	0.00%
LME Nickel \$	16,509	0.00%
MCX Zinc	229.2	0.11%
LME Zinc \$	2,601	0.00%

ENERGY MARKET WATCH

Energy Market	Close	% Chng
MCX Crude	6306	2.32%
NYMEX Crude \$	75.57	2.73%
MCX Natural Gas	201.7	-2.80%
NYMEX Natural Gas	2.419	-2.85%

FOREX & WORLD MARKET WATCH

Forex & World	Close	% Chng
Nifty	21441.35	0.43%
USDINR	83.192	0.06%
EURUSD	1.1034	0.14%
GBPUSD	1.2724	0.26%
Dollar Index	101.519	-0.19%
Dow Jones	37545.33	0.43%

INVENTORY WATCH

Base metals	Previous	Daily Change	Total
Aluminium	4,73,575	0	4,73,575
Copper	1,65,600	0	1,65,600
Lead	66,175	0	66,175
Nickel	45,552	0	45,552
Zinc	2,78,625	0	2,78,625

- Gold prices gains on rate cut hopes
- Oil price falls in the morning session as Shipping firms return to Red Sea
- Copper prices trading positive in the morning session

Bullion

Gold prices inched higher on Wednesday , helped by a weaker U.S. dollar and lower bond yields on rising prospects of interest rate cuts by the Federal Reserve as early as March next year. Data on Friday showed that U.S. prices fell in November for the first time in more than 3-1/2 years, pushing the annual increase in inflation further below 3%, and boosting financial market expectations for an interest rate cut from the Federal Reserve next March. Traders are now pricing in an 88% chance for a rate cut by the U.S. central bank in March, according to the CME FedWatch tool.

NYMEX Oil

Oil prices fell in early Asian trade on Wednesday, trimming strong gains from the previous session as major shipping firms began returning to the Red Sea despite continued attacks and escalating tensions in the Middle East. Prices on Tuesday climbed more than 2% to their highest this month, continuing last week's upward momentum which saw prices rise more than 3%, partly on hopes of U.S. interest rate cuts that could boost economic growth and fuel demand. However, the prospect of a prolonged Israeli military campaign in Gaza and the spillover of the conflict to attacks on ships in the Red Sea remain major drivers of market sentiment.

Base Metals

Comex Copper is trading on a positive note in the morning session. Weak dollar index and prospect of early cut in 2024 is supported Dr Copper at the lower level. As long as prices is above 728 level we expect Copper to trade with a positive bias.

Source: Reuters, Bloomberg, Investing.com

World Key Data

	Time	Country	Data	Forecast	Previous	IMPACT
27-Dec-23	20:30:00	USD	Richmond Manufacturing Index	-7	-5	medium

Top Gainer / Loser
MCX

Commodity	Expiry Date	LTP	% Change	Commodity	Expiry Date	LTP	% Change
CRUDEOIL	19-Jan-24	6,306.0	2.32	NATGASMINI	25-Jan-24	202.1	-2.74
MENTHAOIL	31-Jan-24	923.8	0.08	COTTONCNDY	31-Jan-24	56,200.0	-0.32
GOLDM	05-Jan-24	62,740.0	0.03	NATURALGAS	25-Jan-24	201.8	-0.15
GOLD	05-Feb-24	63,042.0	0.03	ZINCMINI	31-Jan-24	228.9	-0.09
SILVERMIC	29-Feb-24	75,056.0	0.02	CRUDEOILM	19-Jan-24	6,316.0	-0.09

Action from Open Interest
Long Buildup

Commodity	Close	% Chng in Price	% Chng in OI
TURMERIC NIZAMB 1ST	14,280.0	0.46%	1.80%

Short Buildup

Commodity	Close	% Chng in Price	% Chng in OI
NATURALGAS 1ST	201.7	-2.8%	22.3%

Long Unwinding

Commodity	Close	% Chng in Price	% Chng in OI
GUAR SEED 1ST	5521	-0.4%	-11.9%
GUAR GUM5MT 1ST	10970	-0.7%	-14.3%

Short Covering

Commodity	Close	% Chng in Price	% Chng in OI
CRUDEOIL 1ST	6306	2.3%	-4.0%
COTTON SEED OIL 1ST	2787	1.1%	-6.2%

*Data can be used for intraday only.

Long Buildup / Short Covering = Buy

Short Buildup / Long unwinding = Short Sell

Chart for the day



Daily Support/ Resistance

Exchange	Commodity	Expiry	Close	S2	S1	Pivot	R1	R2
MCX	GOLD	5-Feb-24	63,042.0	62,752.7	62,897.3	63,047.7	63,192.3	63,342.7
MCX	SILVER	5-Mar-24	75,025.0	74,361.7	74,693.3	75,191.7	75,523.3	76,021.7
MCX	CRUDEOIL	19-Jan-24	6,306.0	6,008.0	6,157.0	6,250.0	6,399.0	6,492.0
MCX	NATURALGAS	25-Jan-24	201.7	194.0	197.8	201.4	205.2	208.8
MCX	COPPER	31-Jan-24	732.6	729.9	731.2	733.3	734.6	736.7
MCX	LEAD	31-Jan-24	182.9	181.8	182.3	182.9	183.4	184.0
MCX	ZINC	31-Jan-24	229.2	226.8	228.0	229.3	230.5	231.8
MCX	ALUMINIUM	31-Jan-24	207.8	206.1	206.9	207.9	208.8	209.8
NCDEX	COTTON SEED OIL	19-Jan-24	2,787.0	2,721.0	2,754.0	2,774.0	2,807.0	2,827.0
NCDEX	CORIANDER	19-Jan-24	7,284.0	7,100.0	7,192.0	7,320.0	7,412.0	7,540.0
NCDEX	CASTOR SEED	19-Jan-24	5,736.0	5,694.0	5,715.0	5,732.0	5,753.0	5,770.0
NCDEX	GUAR GUM5MT	19-Jan-24	10,970.0	10,742.7	10,856.3	11,043.7	11,157.3	11,344.7
NCDEX	GUAR SEED	19-Jan-24	5,521.0	5,435.7	5,478.3	5,542.7	5,585.3	5,649.7
NCDEX	JEERA UNJHA	19-Jan-24	35,865.0	34,661.7	35,263.3	36,456.7	37,058.3	38,251.7
NCDEX	TURMERIC NIZAMB	19-Apr-24	14,280.0	13,941.3	14,110.7	14,299.3	14,468.7	14,657.3

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Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives))	rajesh.palviya@axissecurities.in
2	DeveyaGaglani	CommodityAnalyst	deveya.gaglani@axissecurities.in
3	AmithkumarMadiwale	CommodityAnalyst	amithkumar.madiwale@axissecurities.in

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