

EVENING ROUNDUP

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



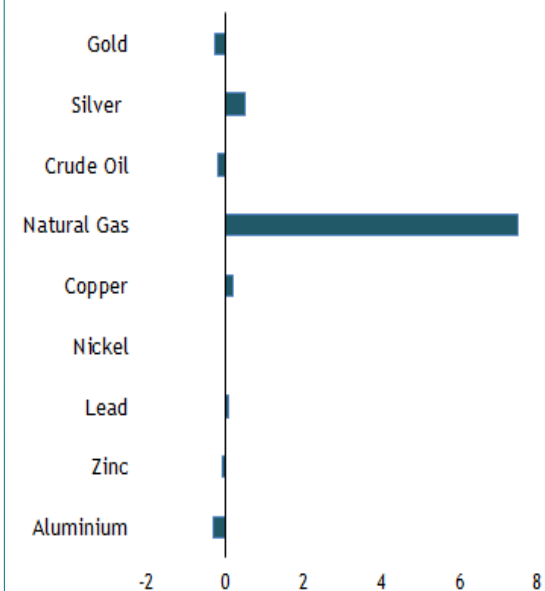
Monday, January 6, 2025

- The yellow metal remained stable on Monday with traders looking forward to the US non-farm payrolls data this week for further cues on Fed's stance on interest rates.
- Crude oil slipped from the three-month highs as US dollar strengthened, while investors eyed key economic data releases from the US.
- Russia's once-dominant gas supply to Europe via Ukraine, which flowed for decades, has ended on January 1st after the expiry of the 5-year transit agreement. The European Union now receives the Liquefied natural gas (LNG) from Qatar and US, while piped supply come from Norway.
- China's Ministry of Finance announced that it will reduce import tariffs on ethane and certain recycled copper and aluminium raw materials next year, effective January 1.
- China's Caixin Services Purchasing Managers' Index (PMI) for the services sector rose to 52.2 in December, from 51.5 the previous month, indicating expansion in China's services sector, according to data released today.
- China has reportedly issued at least 152.49 million metric tonnes of crude oil import quotas to independent refiners in a second batch for 2025 so far. These quotas are being issued in batches by provinces this year and follow a recent small batch of 5.84 million tons that was issued in November.
- The ISM Manufacturing PMI increased to 49.3 in December 2024, indicating a continued contraction in the US manufacturing sector, but at a slower pace.
- Global primary aluminium output in November rose 3% year on year to 6.04 million tonnes, data from the International Aluminium Institute showed.
- Copper production in Chile, the world's largest producer of the metal, reached 488,519 metric tonnes in November, marking a 9.8% yoy increase.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2633.65	-0.21
Silver Spot (\$/oz)	29.75	0.44
NYMEX Crude (\$/bbl)	73.92	-0.05
NYMEX NG (\$/mmBtu)	3.636	8.41
SHFE Copper (CNY/T)	73580	0.71
SHFE Nickel (CNY/T)	122260	-0.26
SHFE Lead (CNY/T)	16760	0.57
SHFE Zinc (CNY/T)	24710	-1.53
SHFE Aluminium (CNY/T)	19565	-1.46

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	77125	-0.25
Silver (Rs/1kilogram)	89743	0.59
Crude Oil (Rs/barrel)	6362	-0.17
Natural Gas (Rs/mmBtu)	311.8	7.59
Copper (Rs/Kilogram)	802.15	0.22
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	176.9	0.14
Zinc (Rs/Kilogram)	273.4	-0.02
Aluminium (Rs/Kilogram)	237.5	-0.31

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data

BULLION

Gold Mini MCX Feb

Technical Levels

R 3	78150/78420
R 2	77620/77890
R 1	77200/77360
Turnaround	77360
S 1	76840/76580
S 2	76320/76060
S 3	75810/75550



Technical View



Choppy to weak trades anticipated initially. An unexpected rise above 77360 ranges may improve sentiments.

Silver Mini MCX Feb

Technical Levels

R 3	92610/93280
R 2	91260/91930
R 1	90160/90560
Turnaround	89480
S 1	89060/88380
S 2	87960/87530
S 3	87110/86680



Technical View



Recovery move above 90560 may offer upside room. Inability to move above the same can induce correction.



ENERGY

Crude Oil MCX Jan

Technical Levels

R 3	6500/6565
R 2	6425/6460
R 1	6360-6385
Turnaround	6310
S 1	6280/6245
S 2	6195/6160
S 3	6130/6080



Technical View



While there prevails a positive bias, corrective dips may not be ruled out. A voluminous rise over 6430 may strengthen sentiments.

Natural Gas MCX Jan

Technical Levels

R 3	405.6/431.3
R 2	354/380
R 1	320.7/328.6
Turnaround	287
S 1	299.9/287
S 2	271.1/247.2
S 3	239.2/223.3



Technical View



May inch higher. However, slippage past 287 may call for more downside correction.



BASE METALS

Copper MCX Jan

Technical Levels

R 3	825.9/836.5
R 2	815.2/822.3
R 1	805.7/808.1
Turnaround	802
S 1	798/795.80
S 2	792/790
S 3	785.30/781.4



Technical View

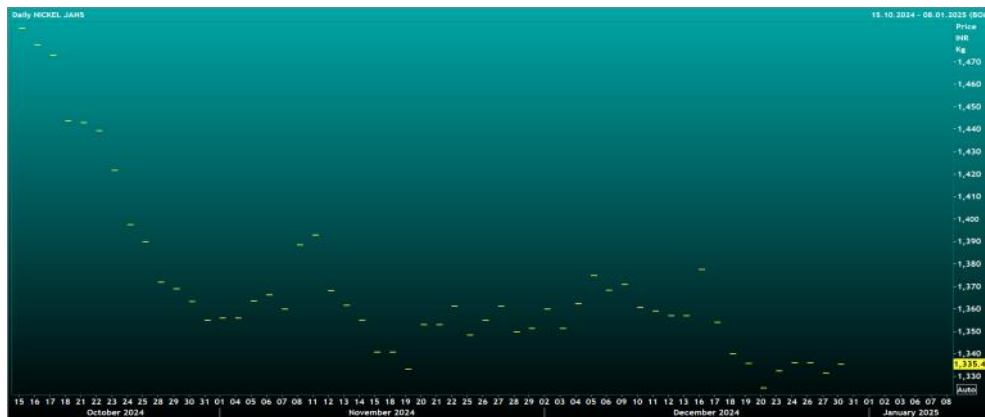


Recovery moves being witnessed may stretch on sustained rise above 806 ranges. However, a voluminous rise above 812.50 for the sentiments to improve.

Nickel MCX Jan

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 Jan

Technical Levels

R 3	285.2/288.2
R 2	279.4/283.8
R 1	275.3/276.4
Turnaround	272
S 1	272.8/271.3
S 2	269.2/267
S 3	264.8/262.7



Technical View



Extended fall below 272 region may weaken prices further. Holding the same support may cause mild rebounds.



BASE METALS

Lead MCX Jan

Technical Levels

R 3	181.3/182.5
R 2	178.9/180.1
R 1	177.3/177.7
Turnaround	177
S 1	176.3/175.7
S 2	174.9/174.1
S 3	173.3/172.5



Technical View



Range bound moves with mild weak bias expected. Holding the support levels may cause mild upticks.

Aluminium MCX Jan

Technical Levels

R 3	247.3/249.6
R 2	242.7/245
R 1	239.6/240.4
Turnaround	243.50
S 1	237.1/235.9
S 2	233.7/231.5
S 3	229.3/227.1



Technical View



Mild weakness expected in the counter. Holding any of the support may induce mild upticks.



Bullish Sentiments



Neutral/Sideways



Bearish Sentiments



Mild Bullish Sentiments



Mild Bearish Sentiments



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 06 Jan						
07:15	China	High	Caixin Services PMI	52.2		51.5
20:30	United States	Moderate	Durable Goods MM			-1.1%
20:30	United States	Moderate	Factory Orders MM		-0.3%	0.2%
Tuesday, 07 Jan						
19:00	United States	Moderate	International Trade \$		-78.0B	-73.8B
19:00	United States	Moderate	Goods Trade Balance			-102.86B
Wednesday, 08 Jan						
18:45	United States	High	ADP National Employment		139k	146k
21:00	United States	Very High	EIA Weekly Crude Stock			-1.178M
21:00	United States	Very High	EIA Weekly Distillate Stock			6.406M
21:00	United States	Very High	EIA Weekly Gasoline Stock			7.717M
22:30	United States	Very High	EIA-Natural Gas Chg Bcf			-116B
Thursday, 09 Jan						
00:30	United States	High	FOMC Minutes			
07:00	China	High	Producer Price Index YY		-2.3%	-2.5%
07:00	China	High	Consumer Price Index YY		0.1%	0.2%
07:00	China	High	Consumer Price Index MM		0.0%	-0.6%
19:00	United States	High	Initial Jobless Claim		217k	211k
19:00	United States	High	Continuing Jobless Claim			1.844M
20:30	United States	Moderate	Wholesale Inventories			-0.2%
Friday, 10 Jan						
16:00	India	Moderate	Industrial Output YY			3.5%
19:00	United States	Very High	Non-Farm Payrolls		160k	227k
19:00	United States	Very High	Unemployment Rate		4.2%	4.2%



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