

EVENING ROUNDUP

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



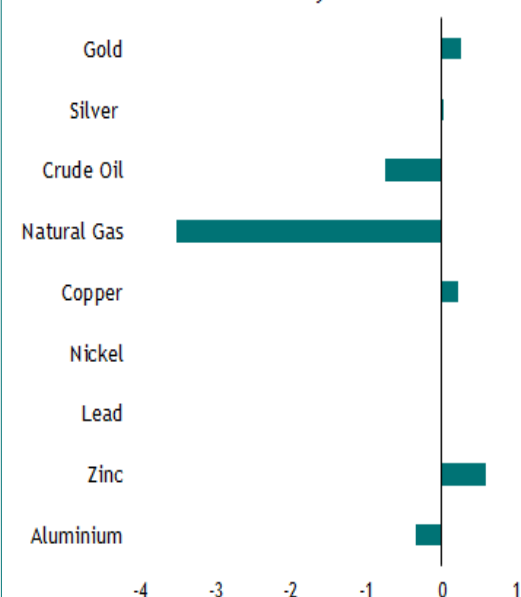
Tuesday, December 26, 2023

- Gold prices edged higher in holiday-thinned trade today, buoyed by a weaker U.S. dollar and fall in U.S. Treasury yields on growing prospects for rate cuts by the Federal Reserve as early as March next year.
- Oil prices were little changed on Tuesday amid tensions in the Middle East and supply disruptions in the Red Sea. That said, the prospect of higher production next year capped the potential upside.
- Angola said that it would leave the OPEC in a blow to the Saudi-led oil producer group that has sought in recent months to rally support for further output cuts to prop up crude oil prices.
- NYMEX natural gas futures climbed to a two-week high on Friday ahead of the long Christmas holiday weekend on forecasts for much colder weather and higher heating demand in January and as record amounts of gas flow to U.S. liquefied natural gas (LNG) export plants.
- Russia remained China's top oil supplier in November despite elevated prices for Russian crude as Saudi supply cuts continue. China's imports from Russia, including supplies via pipelines and seaborne shipments, totaled 9 million metric tons, or 2.19 million bpd last month.
- The global nickel market surplus grew to 32,200 metric tons in October, up from a surplus of 12,100 tons a year earlier, data from the International Nickel Study Group (INSG) showed. During the first 10 months of 2023, the surplus widened to 193,200 tons, versus a surplus of 72,400 tons in the same period of last year. Indonesia, the world's top nickel producer, generated 1.1 million tons of primary nickel during the period, up 19.5% year-on-year. The Southeast Asian country accounted for 42% of global output.
- LME holiday on account of Boxing Day.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2062.2319	0.45
Silver Spot (\$/oz)	24.2708	0.43
NYMEX Crude (\$/bbl)	73.29	-0.37
NYMEX NG (\$/mmBtu)	2.496	-4.37
SHFE Copper (CNY/T)	69340	0.36
SHFE Nickel (CNY/T)	129130	-0.39
SHFE Lead (CNY/T)	15750	0.16
SHFE Zinc (CNY/T)	21480	0.49
SHFE Aluminium (CNY/T)	19275	0.21

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	63098	0.23
Silver (Rs/1kilogram)	75470	0.11
Crude Oil (Rs/barrel)	6116	-0.76
Natural Gas (Rs/mmBtu)	201.10	-3.04
Copper (Rs/Kilogram)	732.55	0
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.75	-0.05
Zinc (Rs/Kilogram)	230.25	0.57
Aluminium (Rs/Kilogram)	208.15	-0.26

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data Today

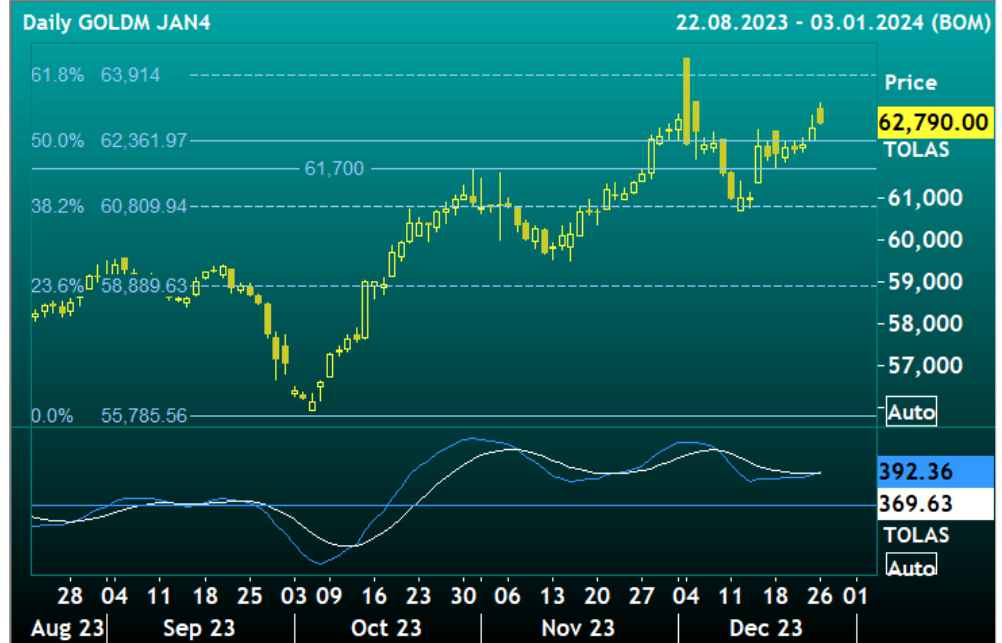


BULLION

Gold Mini MCX Jan

Technical Levels

R 3	63920/64090
R 2	63580/63750
R 1	63110/63420
Turnaround	62940
S 1	62630/62470
S 2	62160/61850
S 3	61540/61230



Technical View



Range bound moves with mild positive bias. Weakness may extend if prices dip below Rs 61700.

Silver Mini MCX Feb

Technical Levels

R 3	76450/76630
R 2	76100/76280
R 1	75660/75920
Turnaround	75480
S 1	75210/75040
S 2	74770/74510
S 3	74240/73970



Technical View



Choppy trading expected initially. However prices may strengthen further above Rs 75760.



ENERGY

Crude Oil MCX Jan

Technical Levels

R 3	6280/6340
R 2	6230/6260
R 1	6160/6200
Turnaround	6140
S 1	6100/6070
S 2	6040/6010
S 3	5970/5910



Technical View



Mild positivity expected intraday. Whereas, a dip below Rs 5950 can induce mild correction.

Natural Gas MCX Jan

Technical Levels

R 3	212.2/215.9
R 2	209/210.4
R 1	204/206.7
Turnaround	202
S 1	199.4/197.5
S 2	194.8/192
S 3	189.2/183.7



Technical View



Likely to extend weakness as long as it stays below Rs 205. Rebound above 211 level may strengthen the prices as well.



BASE METALS

Copper MCX Jan

Technical Levels

R 3	735.6/735.9
R 2	734.8/735.2
R 1	733.6/734.5
Turnaround	733
S 1	732.4/732.1
S 2	731.2/730.4
S 3	729.6/728.7



Technical View

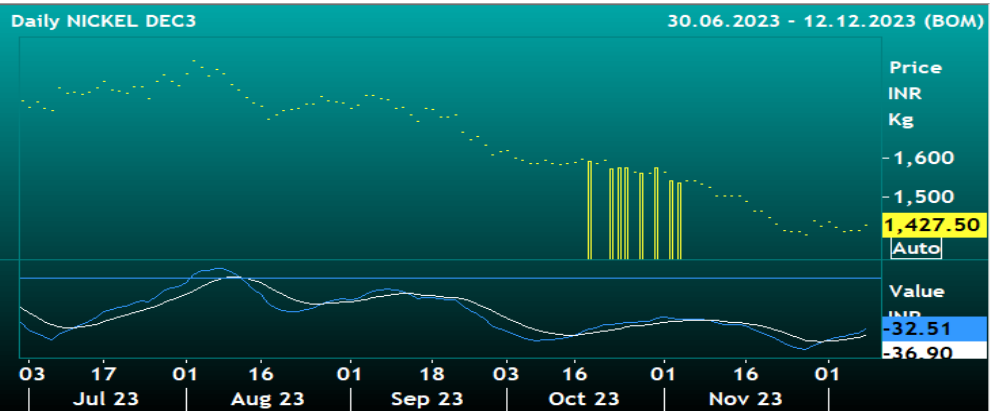


As long as prices stay above Rs 728 recovery upticks may extend the day. A Voluminous dip below 724 region can induce mild weakness.

Nickel MCX Jan

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 Jan

Technical Levels

R 3	235/236.2
R 2	232.5/233.8
R 1	230.5/231.3
Turnaround	229
S 1	228.4/227.2
S 2	226.4/225.6
S 3	224.7/223.9



Technical View



Sustained trades above Rs 228 may extend upswings. A direct drop below Rs 222 is a weak sign.



BASE METALS

Lead MCX Jan

Technical Levels

R 3	185.5/186.1
R 2	184.5/185
R 1	183.4/183.9
Turnaround	183
S 1	182.3/181.7
S 2	181.2/180.6
S 3	180/179.5



Technical View



Range bound moves with mild rebounds may be seen. Weakness may be seen below 182.

Aluminium MCX Jan

Technical Levels

R 3	211.2/211.8
R 2	210.1/210.7
R 1	208.7/209.5
Turnaround	208
S 1	207.3/206.7
S 2	205.9/205.1
S 3	204.2/203.4



Technical View



Consistent trades above Rs 205 would extend recovery upticks. If not, may see corrective selloffs.



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, 25 Dec						
			Markets Closed on account of Christmas.			
Tuesday, 26 Dec						
			UK Holiday- Boxing Day			
Wednesday, 27 Dec						
07:00	China	High	Industrial profit YTD			-7.8%
Thursday, 28 Dec						
19:00	United States	High	Initial Jobless Claim		210k	205k
19:00	United States	High	Continuing Jobless Claim		1.875M	1.865M
19:00	United States	Moderate	Adv Goods Trade Balance			-89.56B
19:00	United States	Moderate	Wholesale Inventories Adv			-0.4%
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-87B
21:30	United States	Very High	EIA Weekly Crude Stock			2.909M
21:30	United States	Very High	EIA Weekly Distillate Stock			1.485M
21:30	United States	Very High	EIA Weekly Gasoline Stock			2.710M
Friday, 29 Dec						
20:15	United States	Moderate	Chicago PMI		51.0	55.8



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