

EVENING ROUNDUP

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



Thursday, December 28, 2023

- Gold prices traded firm after peaking to three week high today as investors conceived the possibility of interest rate cuts by the U.S. Federal Reserve in the first quarter of 2024. Spot gold poised to mark an yearly gain in three, while U.S. dollar index poised to mark an yearly fall.
- China's industrial profits posted a strong growth of 29.5% YoY in November, sharply accelerating from the previous month as overall manufacturing improved. However, lackluster demand continued to constrain business growth expectations, seeking calls for more macro policy support.
- Crude oil prices extended losses from previous session, almost paring this week's gain, as concerns eased about shipping disruptions along the Red Sea route despite the tensions in the Middle East continue.
- Russia's crude oil output is expected to be steady or even to increase next year as Moscow has largely overcome Western sanctions. As per Russian government, its oil and gas condensate production is set to decline to 527 million metric tons (10.54 million barrels per day) this year from 535 million tons in 2022, as Moscow has restrained supply in line with its agreement with the OPEC+ group.
- Russia's Deputy Prime Minister Alexander Novak said that the country has exported almost all of its crude oil this year to China and India, after Moscow responded to Western economic sanctions by quickly rerouting supplies away from Europe.
- U.S. has finalized contracts to purchase 3 million barrels of crude oil to help replenish the Strategic Petroleum Reserve (SPR) after the largest sale in history last year.

Events In Focus

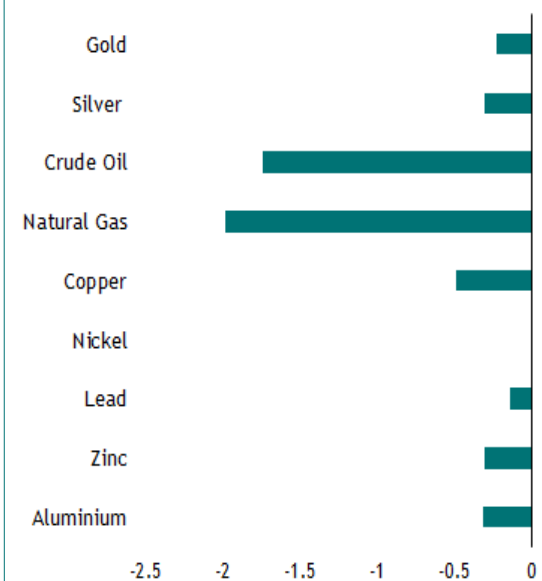
Priority

Weekly Jobless Claims @ 7:00pm	High
US EIA Natural Gas Storage @ 9:00Pm	Very High
US EIA Crude oil Inventories @ 9:30Pm	Very High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2078.29	0.05
Silver Spot (\$/oz)	24.3097	0.25
NYMEX Crude (\$/bbl)	73.4	-0.96
NYMEX NG (\$/mmBtu)	2.422	-0.62
SHFE Copper (CNY/T)	69400	0.26
SHFE Nickel (CNY/T)	129120	-0.27
SHFE Lead (CNY/T)	15885	0.63
SHFE Zinc (CNY/T)	21565	0.84
SHFE Aluminium (CNY/T)	19575	1.37

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	63530	-0.23
Silver (Rs/1kilogram)	75440	-0.27
Crude Oil (Rs/barrel)	6102	-1.75
Natural Gas (Rs/mmBtu)	203.4	-1.93
Copper (Rs/Kilogram)	735.7	-0.49
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.1	-0.14
Zinc (Rs/Kilogram)	231.7	-0.3
Aluminium (Rs/Kilogram)	211.4	-0.31

*Prices of most active Commodity futures contracts

BULLION

Gold Mini MCX Jan

Technical Levels

R 3	64640/64990
R 2	63940/64290
R 1	63600
Turnaround	62830
S 1	62680/62360
S 2	62040/61700
S 3	61470/61180



Technical View



Range bound moves with mild positive bias expected. Corrective dips possible below 62830.

Silver Mini MCX Feb

Technical Levels

R 3	77290/77680
R 2	76520/76900
R 1	75630/76130
Turnaround	75080
S 1	74700/74360
S 2	73860/73370
S 3	72870/72370



Technical View



Choppy trading may continue in today's session as well. However, prices may strengthen further above 75630 region.



ENERGY

Crude Oil MCX Jan

Technical Levels

R 3	6900
R 2	6620/6760
R 1	6350/6480
Turnaround	6220
S 1	6050/5990
S 2	5900/5840
S 3	5750



Technical View



MACD Bullish divergence suggest prevalence of mild positivity. However, extended dip below 6050 region and induce weakness in the counter.

Natural Gas MCX Jan

Technical Levels

R 3	232
R 2	222
R 1	212/218
Turnaround	208
S 1	198/192
S 2	186.90
S 3	178



Technical View



Likely to extend weakness as long as it stays below 205 region. Rebound above 208 level may strengthen the prices as well.



BASE METALS

Copper MCX Jan

Technical Levels

R 3	751
R 2	747
R 1	740
Turnaround	732
S 1	727
S 2	723
S 3	717



Technical View

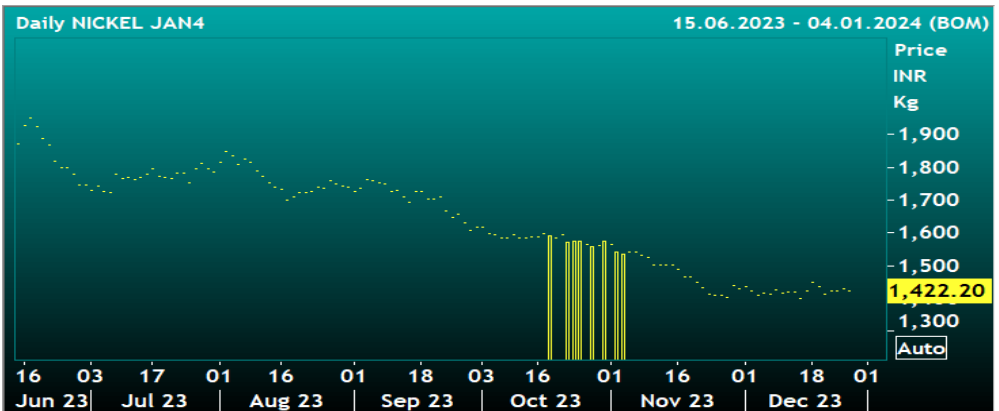


Price may appear firmer above 740 region. Inability to move above the same region can induce weakness.

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



Lack of volume in the counter.

Zinc MCX Jan

Technical Levels

R 3	242.30
R 2	237.30/239.80
R 1	233/234.80
Turnaround	230.50
S 1	228.70/226.20
S 2	224.40/222.60
S 3	220.80



Technical View



Corrective dips below 230.50 may induce further weakness. Rebound may sustain with sturdy gains above 233 region.



BASE METALS

Lead MCX Jan

Technical Levels

R 3	187.30
R 2	185/185.90
R 1	184
Turnaround	183
S 1	181.20
S 2	180.10
S 3	178.80



Technical View



Range bound moves may be seen. Weakness may be seen below 181.20.

Aluminium MCX Jan

Technical Levels

R 3	218.60
R 2	215.10/217
R 1	213.30
Turnaround	210.50
S 1	209.10
S 2	207.60/206.20
S 3	205.30



Technical View



Consistent trades above 213.30 would strengthen the prices. Whereas, a dip below 210.50 region may induce weakness as well.



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	-4.4%		-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		-79B	-87B
21:30	United States	Very High	EIA Weekly Crude Stock		-2.704M	2.909M
21:30	United States	Very High	EIA Weekly Distillate Stock		0.600M	1.485M
21:30	United States	Very High	EIA Weekly Gasoline Stock		0.208M	2.710M
Friday, 29 Dec						
20:15	United States	Moderate	Chicago PMI		51.0	55.8



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