

EVENING ROUNDUP

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



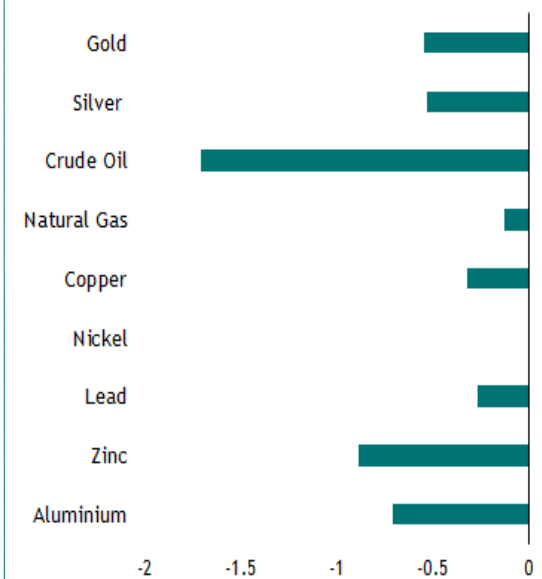
Monday, January 8, 2024

- Gold spot eased on Monday as fading expectations of an early interest rate cut from the Federal Reserve kept the U.S. dollar and Treasury yields supported, ahead of a key inflation data due later this week.
- U.S. non-farm payrolls increased by 216,000 jobs in December while the unemployment rate remain steady at 3.7%. The employers hired more workers than expected in December while raising wages at a solid clip, adding to the doubts weather the Federal Reserve would start cutting interest rates early in 2024.
- Crude oil prices fell on Monday on sharp price cuts by top exporter Saudi Arabia and a rise in OPEC output, offsetting worries about escalating geopolitical tension in the Middle East.
- OPEC crude oil output rose in December as increases in Iraq, Angola and Nigeria offset ongoing cuts by Saudi Arabia and other members of the wider OPEC+ alliance in support of the market. The OPEC pumped 27.88 million barrels per day last month, up 70,000 bpd from November. Output is down more than 1 million bpd from the same month a year ago.
- Top crude oil exporter Saudi Arabia cut the February price of its flagship Arab Light crude to Asian customers to the lowest level in 27 months amid competition from rival suppliers and concerns about supply overhang.
- Libya's National Oil Corporation (NOC) declared a force majeure with immediate effect at its Sharara oilfield, which can produce up to 300,000 barrels per day, due to protests in the area.
- India's fuel consumption rose to a seven-month high in December to about 20.054 million metric tons, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed.
- The natural gas prices traded firm after hitting a six-week high last week on forecasts that extreme cold weather in mid- to late January will boost demand for the fuel for heating to its highest since hitting a record during a winter storm in December 2022.

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2029.09	-0.8
Silver Spot (\$/oz)	22.9715	-0.82
NYMEX Crude (\$/bbl)	72.64	-1.59
NYMEX NG (\$/mmBtu)	2.844	-1.69
SHFE Copper (CNY/T)	68360	-0.16
SHFE Nickel (CNY/T)	124080	0.32
SHFE Lead (CNY/T)	16130	0.62
SHFE Zinc (CNY/T)	21335	0.19
SHFE Aluminium (CNY/T)	19185	-0.42

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	62201	-0.57
Silver (Rs/1kilogram)	72199	-0.53
Crude Oil (Rs/barrel)	6024	-1.7
Natural Gas (Rs/mmBtu)	236.3	-0.08
Copper (Rs/Kilogram)	718.4	-0.32
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.3	-0.27
Zinc (Rs/Kilogram)	223.4	-0.93
Aluminium (Rs/Kilogram)	204	-0.71

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data for Today



BULLION

Gold Mini MCX Feb

Technical Levels

R 3	64990
R 2	64290/64640
R 1	63120/63760
Turnaround	62680
S 1	62360
S 2	62040/61700
S 3	61470



Technical View



MACD bearish divergence suggest mild weakness. Prices may strengthen only with steady gains above 62680 region.

Silver Mini MCX Feb

Technical Levels

R 3	75080
R 2	73700/74140
R 1	73300
Turnaround	72600
S 1	71730/71400
S 2	71000
S 3	69500



Technical View



MACD Bearish divergence suggest possibility of weakness. However, a voluminous rebound above 72600 can strengthen the prices as well.



ENERGY

Crude Oil MCX Jan

Technical Levels

R 3	6420
R 2	6350
R 1	6170/6220
Turnaround	6100
S 1	5960/5900
S 2	5780
S 3	5630



Technical View



Mild corrective moves possible in the counter. However, a rebound may strengthen above 6100 region.

Natural Gas MCX Jan

Technical Levels

R 3	255
R 2	249
R 1	243
Turnaround	231
S 1	224
S 2	218
S 3	210



Technical View



MACD Bullish divergence suggest prevalence of positivity. However, corrective moves may witness if prices slip below 231 region.



BASE METALS

Copper MCX Jan

Technical Levels

R 3	751
R 2	741/747
R 1	728/735
Turnaround	722
S 1	719
S 2	711
S 3	703



Technical View

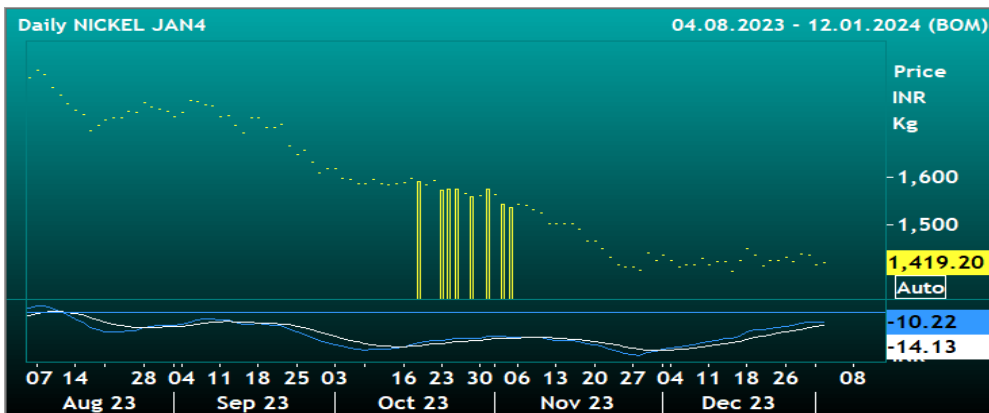


Mild Weakness may prevail in the counter. Rebound may strengthen above 722.

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	234.80
R 2	230.50
R 1	228.70
Turnaround	226.80
S 1	222.60
S 2	220.80
S 3	220



Technical View



Mild weakness expected to prevail in the counter. Whereas, prices may strengthen above 226.80.



BASE METALS

Lead MCX Jan

Technical Levels

R 3	185.90
R 2	185
R 1	184.30
Turnaround	183.50
S 1	181.20
S 2	180.10
S 3	178.80



Technical View



Weakness may be seen below 181.20. Whereas a recovery moves may strengthen above 183.50 region.

Aluminium MCX Jan

Technical Levels

R 3	213.30
R 2	209/210.50
R 1	206/207.70
Turnaround	205.30
S 1	203.80
S 2	202.40/201
S 3	200.80



Technical View



Mild Weakness expected to prevail. Holding the support of 203.80 may induce rebounds.



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, 08 Jan						
15:30	Euro Zone	Moderate	Retail Sales MM		-0.3%	0.1%
15:30	Euro Zone	Moderate	Retail Sales YY		-1.5%	-1.2%
Tuesday, 09 Jan						
19:00	United States	Moderate	International Trade \$		-65.0B	-64.3B
19:00	United States	Moderate	Goods Trade Balance (R)		NA	-90.27B
Wednesday, 10 Jan						
20:30	United States	Moderate	Wholesale Inventory, R MM		-0.2%	-0.2%
21:00	United States	Very High	EIA Weekly Crude Stock		NA	-5.503M
21:00	United States	Very High	EIA Weekly Distillate Stock		NA	10.090M
21:00	United States	Very High	EIA Weekly Gasoline Stock		NA	10.900M
Thursday, 11 Jan						
19:00	United States	High	Core CPI MM, SA		0.2%	0.3%
19:00	United States	High	Core CPI YY, NSA		3.8%	4.0%
19:00	United States	High	CPI MM, SA		0.2%	0.1%
19:00	United States	High	CPI YY, NSA		3.2%	3.1%
19:00	United States	High	Initial Jobless Claim		210k	202k
19:00	United States	High	Continuing Jobless Claim		NA	1.855M
21:00	United States	Very High	EIA-Natural Gas Change BCF		NA	-14B
Friday 12 Jan						
07:00	China	High	PPI YY		NA	-3.0%
07:00	China	High	CPI YY		NA	-0.5%
07:00	China	High	CPI MM		NA	-0.5%
08:30	China	High	Exports YY		NA	0.5%
08:30	China	High	Imports YY		NA	-0.6%
08:30	China	High	Trade Balance USD		NA	68.39B
17:30	India	Moderate	CPI Inflation YY		NA	5.55%
17:30	India	Moderate	Industrial Output YY		NA	11.7%
19:00	United States	Moderate	PPI Final Demand YY		1.3%	0.9%
19:00	United States	Moderate	PPI Final Demand MM		0.1%	0.0%



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