

EVENING ROUNDUP

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



Friday, December 20, 2024

- Gold spot steadied today, but remained on track of a weekly decline while silver spot extended decline as Federal Reserve's interest rate outlook for next year seem less dovish than anticipated.
- The FOMC cut the interest rate by 25 bps to a range of 4.25-4.50% as expected, while the interest rate projections suggest only two rate cuts next year due to prevalence of high inflation.
- US Dollar index jumped to two year high following the rate announcement, and seen hovering above 108 marks. Meanwhile, US treasury yields rose to near seven month high.
- US GDP grew at an annualized 3.1% in the third quarter of 2024, higher than previous estimate and above 3.0% in the second quarter. This marked the biggest GDP growth rate so far this year.
- China will adopt an monetary easing in 2025, for the first time in some 14 years, alongside a more proactive fiscal stimulus to spur economic growth.
- China's crude oil imports surged 14.3% to 48.52 million metric tonnes in November.
- European Union decided to impose sanctions on Russia, targeting its shadow tanker fleet. The US is considering similar moves. Meanwhile, Britain, France and Germany threatened to re-impose sanctions on Iran to prevent the country from acquiring nuclear weapons.
- EU countries have proposed further sanctions on Russian trade, including its output of metals such as aluminium, to further cut the country's revenues and funding for its war in Ukraine.
- China's aluminium production rose by 3.6 % to 3.71 million metric tonnes in November from a year earlier.
- China's imports of unwrought aluminium and aluminium products in November fell 17.6% yoy to 280,000 metric tonne. Imports for the first eleven months of this year totalled 3.45 million tonnes, up 26.2% from last year.
- Copper exports in Chile, the world's largest copper producer, increased 7.1% year on year.

Events In Focus

Priority

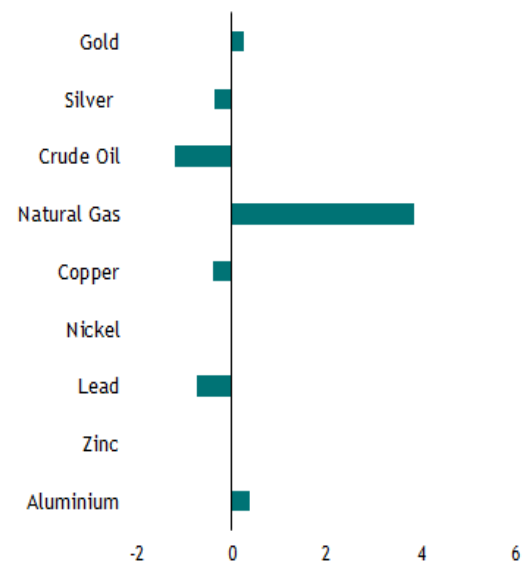
US Personal Income & Consumption @ 7:00pm

High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2606.04	0.47
Silver Spot (\$/oz)	28.87	-0.53
NYMEX Crude (\$/bbl)	68.65	-1.05
NYMEX NG (\$/mmBtu)	3.649	1.81
SHFE Copper (CNY/T)	73820	-0.22
SHFE Nickel (CNY/T)	122410	-0.97
SHFE Lead (CNY/T)	17320	-0.35
SHFE Zinc (CNY/T)	25155	-0.12
SHFE Aluminium (CNY/T)	19945	0.55

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	75823	0.23
Silver (Rs/1kilogram)	86830	-0.41
Crude Oil (Rs/barrel)	5861	-1.21
Natural Gas (Rs/mmBtu)	310.8	3.88
Copper (Rs/Kilogram)	793.5	-0.41
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	175.3	-0.68
Zinc (Rs/Kilogram)	278.7	-0.04
Aluminium (Rs/Kilogram)	242.2	0.39

*Prices of most active Commodity futures contracts

BULLION

Gold Mini MCX Jan

Technical Levels

R 3	78360/78700
R 2	77130/77800
R 1	76420/76780
Turnaround	75980
S 1	74930/74480
S 2	73900/73390
S 3	72650



Technical View



Extended dip below 74930 may induce further weakness. Recovery moves may gather momentum above 75980 region.

Silver Mini MCX Feb

Technical Levels

R 3	92700
R 2	90970/91840
R 1	89160/89800
Turnaround	88230
S 1	85700/85280
S 2	84400/83290
S 3	82430



Technical View



Extended dip below trend line support 85700 may trigger weakness. Inability to cross below the same may induce recovery upticks.

ENERGY

Crude Oil MCX Jan

Technical Levels

R 3	6350
R 2	6170/6270
R 1	6030/6110
Turnaround	5920
S 1	5800/5740
S 2	5670/5600
S 3	5520



Technical View



Prices may weaken further below 5800 region. Else, mild recovery upticks may occur holding the same region.

Natural Gas MCX Dec

Technical Levels

R 3	333
R 2	324/329
R 1	311/318
Turnaround	298
S 1	286/274
S 2	266/261
S 3	255



Technical View



Prices may edge northward in the current session. Holding any of the resistance levels may induce correction.



BASE METALS

Copper MCX Dec

Technical Levels

R 3	832
R 2	819/825
R 1	813
Turnaround	805
S 1	794
S 2	789/783
S 3	778



Technical View

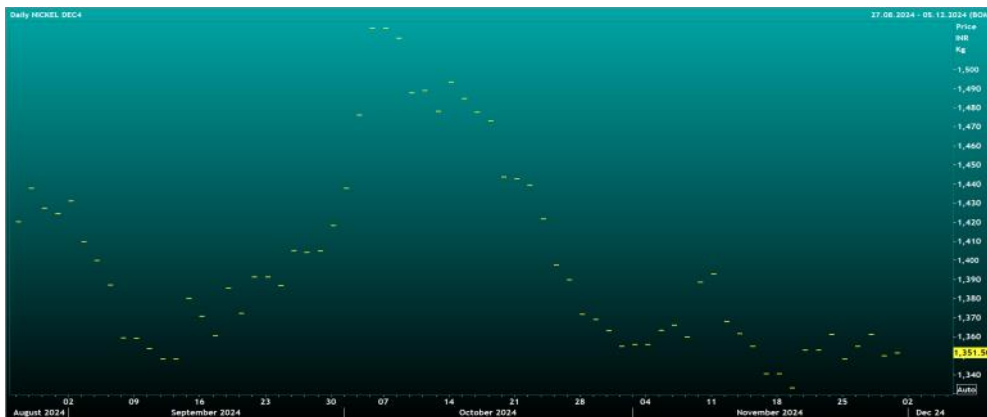


Weakness could extend only with a fall below the trend line support at 794 region. Else, recovery upticks may witness.

Nickel MCX Dec

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 Dec

Technical Levels

R 3	287.10
R 2	284.70/286
R 1	284
Turnaround	282.70
S 1	279.50
S 2	277.80
S 3	276.40



Technical View



Mild corrective moves possible. Recovery moves could strengthen only if with sustained trades above EMA level 282.70.



BASE METALS

Lead MCX Dec

Technical Levels

R 3	179
R 2	178.10
R 1	177.20
Turnaround	176.90
S 1	174.60
S 2	173.30
S 3	172.80



Technical View



Mild weakness may be seen in the counter. Recovery move may strengthen above 176.90 region.

Aluminium MCX Dec

Technical Levels

R 3	252.10
R 2	249.20/250.30
R 1	246.50
Turnaround	244.70
S 1	240
S 2	237.90/234.50
S 3	232.60



Technical View



Extended fall below 240 region can trigger weakness. Else, mild up-ticks may occur.



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, 16 Dec						
07:30	China	High	Industrial Output YY	5.4%	5.3%	5.3%
07:30	China	Moderate	Retail Sales YY	3.0%	4.6%	4.8%
07:30	China	Moderate	Industrial Production YTD YY	5.8%		5.8%
07:30	China	Moderate	Retail Sales YTD YY	3.45%		3.51%
Tuesday, 17 Dec						
19:00	United States	Moderate	Retail Sales MM		0.5%	0.4%
19:00	United States	Moderate	Retail Sales YoY			2.85%
19:45	United States	Moderate	Industrial Production MM		0.3%	-0.3%
19:45	United States	Moderate	Industrial Production YoY			-0.29%
Wednesday, 18 Dec						
19:00	United States	High	Building Permits: Number		1.430M	1.419M
19:00	United States	High	Housing Starts Number		1.343M	1.311M
21:00	United States	Very High	EIA Weekly Crude Stock		-1.635M	-1.425M
21:00	United States	Very High	EIA Weekly Distillate Stock		0.661M	3.235M
21:00	United States	Very High	EIA Weekly Gasoline Stock		2.060M	5.086M
Thursday, 19 Dec						
00:30	United States	Very High	FOMC Interest Rate Decision	4.25-4.5%	4.25-4.5%	4.5-4.75%
01:00	United States	Very High	Fed Press Conference			
19:00	United States	Very High	GDP Q3-2024 Final Estimate		2.8%	2.8%
19:00	United States	High	Initial Jobless Claim		230k	242k
19:00	United States	High	Continuing Jobless Claim		1.890M	1.886M
20:30	United States	Moderate	Existing Home Sales		4.05M	3.96M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf		-126B	-190B
Friday, 20 Dec						
06:30	China	High	Loan Prime Rate 1Y			3.10%
06:30	China	High	Loan Prime Rate 5Y			3.60%
19:00	United States	High	Personal Income MM		0.4%	0.6%
19:00	United States	High	Consumption MM		0.5%	0.4%



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