

# EVENING ROUNDUP

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



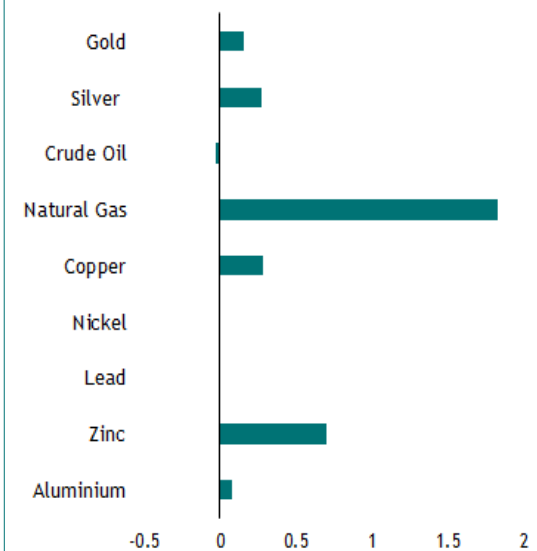
Thursday, December 5, 2024

- Gold spot steadied as investors cautiously await the key employment data from US due for this week for fresh cues on the Federal Reserve's monetary policy stance.
- US Dollar index, a measure of greenback against a currency basket, steadied near 106 marks.
- US economy expanded 2.8% in the third quarter of 2024, compared to 3% in the previous quarterly period.
- The ISM Manufacturing PMI increased to 48.4 in November 2024, posting another monthly contraction in the US manufacturing sector, but at a softer pace.
- China's NBS Manufacturing PMI rose to 50.3 in November 2024, marking the highest reading since April.
- Crude oil steadied after previous sessions fall on rising gasoline inventories pointed to subdued fuel demand in US. Prices were underpinned by hopes that OPEC+ will announce an extension to supply cuts in today's meeting, and on concerns over Middle East crisis.
- OPEC oil output rose for a second month in November as Libya's production recovered after resolution of a political crisis, despite OPEC+ alliance' pledge to keep output steady. The OPEC pumped 26.51 million barrels per day (bpd) last month, up 180,000 bpd from October.
- The International Energy Agency (IEA) said the world's crude oil supply will exceed demand in 2025 even if OPEC+ cuts remain in place, as rising production outside the producer group is met by sluggish global demand growth.
- Russian aluminium producer Rusal will cut output by more than 6% as part of a production optimization programme in response to high alumina prices and elevated macroeconomic risk.
- Global primary aluminium output in October rose 1.3% yoy to 6.221 million tonnes, data from the International Aluminium Institute (IAI) showed.
- Copper output in the Chile, the world's largest producer of the red metal, increased 6.7% year-on-year in the period to 492,804 metric tonnes.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2648.04	-0.07
Silver Spot (\$/oz)	31.35	0.2
NYMEX Crude (\$/bbl)	68.74	0.29
NYMEX NG (\$/mmBtu)	3.101	1.91
SHFE Copper (CNY/T)	74540	-0.2
SHFE Nickel (CNY/T)	124820	-1.81
SHFE Lead (CNY/T)	17580	0.66
SHFE Zinc (CNY/T)	26030	1.07
SHFE Aluminium (CNY/T)	20480	0.37

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	76168	0.16
Silver (Rs/1kilogram)	90950	0.27
Crude Oil (Rs/barrel)	5847	-0.02
Natural Gas (Rs/mmBtu)	263.3	1.78
Copper (Rs/Kilogram)	823.9	0.24
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.3	0.00
Zinc (Rs/Kilogram)	289.45	0.71
Aluminium (Rs/Kilogram)	246.2	0.08

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Weekly Jobless Claims 7:00 pm

High

US EIA Natural Gas Storage Change @ 9:00 pm

Very High



# BULLION

## Gold Mini MCX Jan

### Technical Levels

R 3	78460/79090
R 2	77300/77980
R 1	76820
Turnaround	76140
S 1	75280/74650
S 2	74130/73640
S 3	72600



### Technical View



MACD convergence suggest sideways trend. Weakness may be triggered with dips below EMA support at 76140.

## Silver Mini MCX Feb

### Technical Levels

R 3	96380
R 2	95150/95800
R 1	93540/94230
Turnaround	92350
S 1	91480/90750
S 2	89900/89320
S 3	87840



### Technical View



Prices expected edge northbound. However, a voluminous dip below 92350 can trigger mild weakness.

# ENERGY

## Crude Oil MCX Dec

### Technical Levels

R 3	6390
R 2	6140/6260
R 1	6020/6080
Turnaround	5930
S 1	5750/5650
S 2	5570/5520
S 3	5400



### Technical View



Extended dip below 5750 can induce weakness. Steady rebound above 5930 may offer upside room.

## Natural Gas MCX Dec

### Technical Levels

R 3	291/298
R 2	278/285
R 1	273
Turnaround	267
S 1	255/250
S 2	244/239
S 3	235



### Technical View



Sturdy rebound above 267 may offer some upside room for prices. Inability to move above the same can induce correction.



## BASE METALS

### Copper MCX Dec

#### Technical Levels

R 3	841
R 2	837
R 1	827/832
Turnaround	818
S 1	808
S 2	803/798
S 3	789



#### Technical View

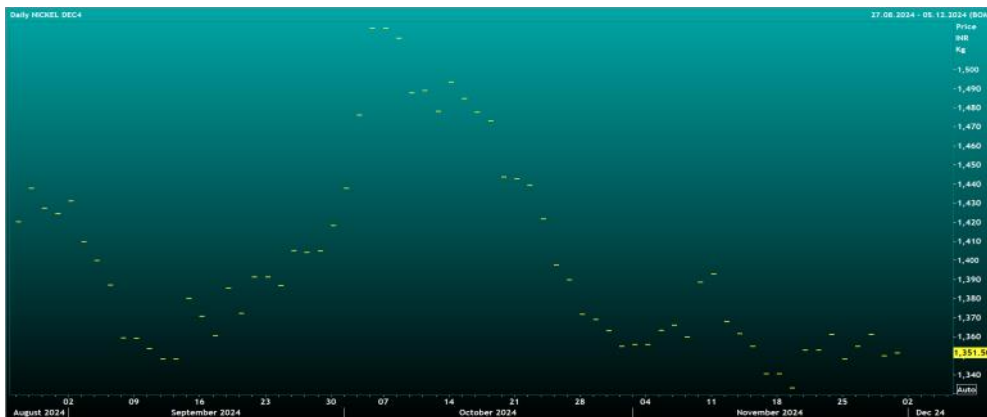


Prices may edge upward if trades sustain above 818 region. Else, mild dips may occur if trades slip below the same level.

### 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	294.70
R 2	292.90
R 1	291.20
Turnaround	286.30
S 1	285.40
S 2	283.40
S 3	281.60



#### Technical View



Upticks possible in the counter. Dip below 286.30 region can trigger mild weakness.



## BASE METALS

### Lead MCX Dec

#### Technical Levels

R 3	186.80
R 2	185.10
R 1	183.40
Turnaround	181.20
S 1	179.80
S 2	178.80/176.70
S 3	175.80



#### Technical View



Slip below 181.20 can weaken the prices. Else, mild upticks may occur.

### Aluminium MCX Dec

#### Technical Levels

R 3	251
R 2	249.20
R 1	247.10
Turnaround	245
S 1	243.80
S 2	241.10/240.80
S 3	239.20



#### Technical View



Prices may edge higher in the current session. While a dip below 245 may offer downside room.



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
<b>Monday, 02 Dec</b>						
07:15	China	High	Caixin Manufacturing PMI Final	51.5	50.5	50.3
20:30	United States	High	ISM Manufacturing PMI		47.5	46.5
<b>Tuesday, 03 Dec</b>						
01:45	United States	Moderate	Fed Officials' Speech			
<b>Wednesday, 04 Dec</b>						
07:15	China	High	Caixin Services PMI	51.5		52.0
18:30	Euro Zone	Moderate	ECB President Christine Lagarde Speaks			
18:45	United States	High	ADP National Employment	146k	150k	233k
20:30	United States	Moderate	Durable Goods MM	0.3%		0.2%
20:30	United States	Moderate	Factory Orders MM	0.2%	0.2%	-0.5%
21:00	United States	Very High	EIA Weekly Crude Stock	-5.073M	-0.671M	-1.844M
21:00	United States	Very High	EIA Weekly Distillate Stock	3.383M	0.940M	0.416M
21:00	United States	Very High	EIA Weekly Gasoline Stock	2.362M	0.639M	3.314M
<b>Thursday, 05 Dec</b>						
		High	OPEC+ JMMC Meeting			
19:00	United States	Moderate	International Trade \$		-75.0B	-84.4B
19:00	United States	Moderate	Goods Trade Balance			-99.08B
19:00	United States	High	Initial Jobless Claim		215k	213k
19:00	United States	High	Continuing Jobless Claim		1.905M	1.907M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf		-43B	-2B
<b>Friday, 06 Dec</b>						
10:00	India	Moderate	Repo Rate		6.50%	6.50%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		4.50%	4.50%
19:00	United States	Very High	Non-Farm Payrolls		195k	12k
19:00	United States	Very High	Unemployment Rate		4.2%	4.1%
21:00	United States	Moderate	Fed Officials' Speech			



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