

# EVENING ROUNDUP

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



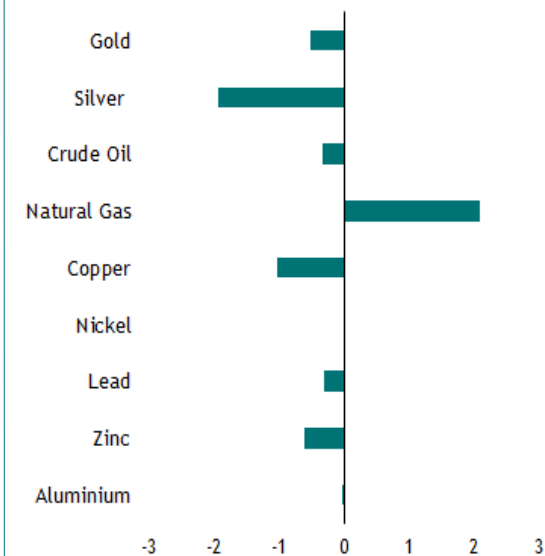
Thursday, December 19, 2024

- Gold spot perked up today, but remained on track of a weekly 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.
- China will adopt a monetary easing in 2025, for the first time in some 14 years, alongside a more proactive fiscal stimulus to spur economic growth.
- Crude oil prices slipped lower after Fed's decision to slow the rate cut which could hurt economic growth and reduce fuel demand.
- 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.

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2620.5	1.27
Silver Spot (\$/oz)	29.5502	0.65
NYMEX Crude (\$/bbl)	70.56	-0.03
NYMEX NG (\$/mmBtu)	3.44	1.96
SHFE Copper (CNY/T)	73850	-0.24
SHFE Nickel (CNY/T)	122830	-1.14
SHFE Lead (CNY/T)	17375	-1.17
SHFE Zinc (CNY/T)	25200	-0.85
SHFE Aluminium (CNY/T)	19840	-0.28

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	76250	-0.53
Silver (Rs/1kilogram)	88599	-1.97
Crude Oil (Rs/barrel)	5970	-0.32
Natural Gas (Rs/mmBtu)	292	2.03
Copper (Rs/Kilogram)	800.2	-1.02
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	177.2	-0.31
Zinc (Rs/Kilogram)	280.4	-0.6
Aluminium (Rs/Kilogram)	242	-0.04

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US GDP Q3-2024 Final Estimate @ 7:00pm

Very high

US Weekly Jobless Claims @ 7:00pm

High

US Weekly Natural Gas Storage Change @ 9:00pm

Very High

# BULLION

## Gold Mini MCX Jan

### Technical Levels

R 3	78360/78700
R 2	77130/77800
R 1	76420/76780
Turnaround	76020
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 76020 region.

## Silver Mini MCX Feb

### Technical Levels

R 3	93530
R 2	91850/92600
R 1	90450/91180
Turnaround	89630
S 1	87390/86740
S 2	86380/85960
S 3	85300



### Technical View



Extended dip below 87390 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	5880
S 1	5800/5740
S 2	5670/5600
S 3	5520



### Technical View



Prices may appear firmer above 6030 region. A voluminous dip below the SMA support of 5880 may trigger mild weakness.

## Natural Gas MCX Dec

### Technical Levels

R 3	318
R 2	304/311
R 1	298
Turnaround	286
S 1	274
S 2	266/261
S 3	255



### Technical View



Prices may appear firmer above 298 region. Else, mild correction is possible.

## 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

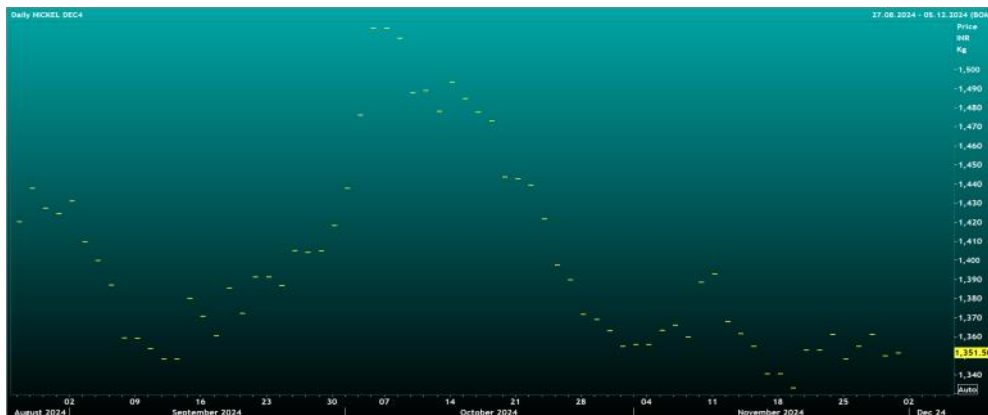


Weakness could extend only with a fall below the trend line support at 794 region. Else, recovery upticks may witness.

### 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	282.90
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 282.90.



## BASE METALS

### Lead MCX Dec

#### Technical Levels

R 3	183
R 2	181.50/182.20
R 1	180.70
Turnaround	179.30
S 1	176.80
S 2	175.90
S 3	175



#### Technical View



Mild weakness may be seen in the counter. Recovery move may strengthen above 179.30 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
<b>Monday, 16 Dec</b>						
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%
<b>Tuesday, 17 Dec</b>						
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%
<b>Wednesday, 18 Dec</b>						
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
<b>Thursday, 19 Dec</b>						
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
<b>Friday, 20 Dec</b>						
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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