



6 December 2021



### No Major US Economic Data For Today

Commodities exhibited mixed performance as the week commence. Precious metals edged lower. London spot gold inched down moderately and traded near USD 1780 per troy ounce while spot silver declined around 0.80 percent and traded above USD 22 per troy ounce. Crude oil prices extended rebound from monthly lows. Both benchmark variants WTI crude and Brent gained 2.0 percent and 1.85 percent in their respective platforms. NYMEX natural gas plummeted around 7.65 percent in today's session. Base metals in both MCX and SHFE platform displayed mixed signals.

- Prospects of tighter monetary policy from Fed bolstered US dollar against key rivals. US Dollar index steadied above 96 marks. Meanwhile, precious metals steadied as subdued bond yields offset the pressure from stronger US dollar.
- The World Health Organization (WHO) reported that the Omicron has spread to nearly 38 countries, but no deaths have yet been reported.
- The International Monetary Fund is likely to lower its global economic growth estimates due to the new Omicron variant of the coronavirus.
- Saudi Arabia raised January official selling prices for all crude grades sold to Asia and the United States by up to 80 cents from the previous month. Crude oil prices was also buoyed by diminishing prospects of a rise in Iranian oil exports after indirect US-Iranian talks on saving the 2015 Iran nuclear deal broke off last week.
- China's industry ministry unveiled a five-year plan aimed at the green development of its industrial sectors, vowing to lower carbon emissions and pollutants and to promote emerging industries so as to meet a carbon peak commitment by 2030. It may strictly control capacities in steel, cement, aluminium and other sectors.
- Zinc prices are due to remain firm over coming months on the potential for soaring power costs causing more disruptions at smelters, keeping supply and inventories tight.

### Evening Picks

Commodity	Contract	Strategy	Entry	TGT	Stop Loss
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The views/strategies expressed in the Evening Picks i.e., BUY/SELL purely based on technical analysis and recommended only for intraday trading. Fundamental factors, sudden currency volatility and other data/news events that have a bearing on price movements were not considered while preparing this report.

## MAJOR COMMODITIES IN MCX /NCDEX

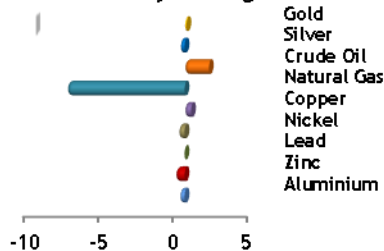
Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	47964	0.13	47953	48030	47857	47903	2767
Silver	61330	-0.3	61606	61719	61280	61516	3480
Crude Oil	5114	1.63	5071	5167	5071	5032	28713
Natural Gas	292.8	-7.87	305.1	305.1	284.5	317.8	21404
Copper	726.4	0.47	725.8	730.3	722.05	723	4883
Nickel	1543.1	-0.48	1553.7	1556.3	1525.6	1550.6	3248
Lead	183.7	-0.19	184.5	184.5	183.25	184.05	411
Zinc	267.4	-0.56	268.05	268.8	265.55	268.9	1305
Aluminium	210.4	-0.5	210.1	211.45	209.55	211.45	1588

## INTERNATIONAL PRICES

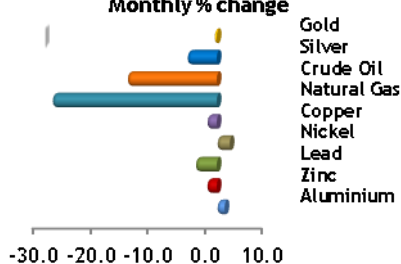
Commodity	Rate	% Chg
Gold (\$/oz)	1780.541	-0.18
Silver (\$/oz)	22.3091	-0.89
Nymex Crude (\$/bbl)	67.89	2.46
Nymex NG (\$/mmbtu)	3.843	-6.99
SHFE Copper (CNY/T)	69480	-0.19
SHFE Nickel (CNY/T)	145860	-2.26
SHFE Lead (CNY/T)	14750	-2.67
SHFE Zinc (CNY/T)	22685	-1.8
SHFE Aluminium (CNY/T)	18830	0.21

## GAINERS / LOSERS (MCX)

Daily % change



Monthly % change



## INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	34735.0	0.49
CAC**	6795.4	0.44
DAX**	15205.0	0.23
Shanghai*	3589.3	-0.5
MSCI Asia Pacific index	191.6	-0.221
Baltic Dry index	3171	3.32
Dollar index	96.19	0.07

## RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	78.21	78.21	77.22	78.21	73.45	78.21	70.41
Gold Crude ratio	149.23	154.59	148.98	154.59	119.52	161.58	119.52
Lead Zinc ratio	0.69	0.69	0.67	0.71	0.65	0.75	0.59
Lead Aluminium ratio	0.87	0.88	0.87	0.92	0.81	0.92	0.74

78.21 grams of Silver is required to buy one gram of Gold

149.23 liters of Crude is required to buy one gram of Gold

0.69 kg of Zinc is required to buy one Kg of Lead

0.87 kg of Aluminium is required to buy one Kg of Lead

## ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
<b>Monday, December 6, 2021</b>						
17:00	India	Moderate	Exports (USD) (Nov)			35.47B
17:00	India	Moderate	Imports (USD) (Nov)			55.37B
17:00	India	Moderate	Trade Balance (Nov)		-19.90B	-19.90B
19:30	Euro		<b>Euro zone finance ministers to discuss 2022 draft budgets, euro summit</b>			
<b>Tuesday, December 7, 2021</b>						
	China	Moderate	Exports (YoY) (Nov)		17.20%	27.10%
	China	Moderate	Imports (YoY) (Nov)		19.50%	20.60%
	China	High	Trade Balance (USD) (Nov)		82.75B	84.54B
13:30	China	Moderate	FX Reserves (USD) (Nov)		3.208T	3.218T
15:30	Euro	High	GDP (YoY) (Q3)		3.70%	3.70%
15:30	Euro	High	GDP (QoQ) (Q3)		2.20%	2.20%
17:00	U.S.	Moderate	Exports			207.60B
19:00	U.S.	Moderate	Imports			288.50B
19:00	U.S.	Moderate	Trade Balance (Oct)		-67.00B	-80.90B
<b>Wednesday, December 8, 2021</b>						
3:00	U.S.	High	API Weekly Crude Oil Stock			-0.747M
5:20	Japan	Moderate	GDP (QoQ) (Q3)		0.40%	-0.80%
5:20	Japan	Moderate	GDP (YoY) (Q3)		1.60%	-3.00%
10:00	India	High	Cash Reserve Ratio		4.00%	4.00%
10:00	India	High	Interest Rate Decision		4.00%	4.00%
10:00	India	High	Reverse REPO Rate		3.35%	3.35%
17:30	U.S.	Moderate	MBA Mortgage Applications (WoW)			-7.20%
21:00	U.S.	High	Crude Oil Inventories			-0.910M
21:00	U.S.	High	EIA Weekly Distillates Stocks			2.160M
21:00	U.S.	High	EIA Weekly Refinery Utilization Rates			0.20%
21:00	U.S.	High	Gasoline Inventories		0.029M	4.029M
<b>Thursday, December 9, 2021</b>						
7:00	China	High	CPI (MoM) (Nov)		0.30%	0.70%
7:00	China	High	CPI (YoY) (Nov)		2.50%	1.50%
7:00	China	High	PPI (YoY) (Nov)		12.60%	13.50%
11:30	Japan	Moderate	Machine Tool Orders (YoY)			81.50%
19:00	U.S.	High	Continuing Jobless Claims			2,049K
19:00	U.S.	High	Initial Jobless Claims			199K
20:30	U.S.	Moderate	Wholesale Inventories (MoM)			2.20%
20:30	U.S.	Moderate	Wholesale Trade Sales (MoM) (Oct)			1.10%
21:00	U.S.	High	Natural Gas Storage			-21B
<b>Friday, December 10, 2021</b>						
5:20	Japan	Moderate	PPI (YoY) (Nov)		7.00%	8.00%
5:20	Japan	Moderate	PPI (MoM) (Nov)		0.40%	1.20%
12:30	UK	Moderate	GDP (MoM)			0.60%
12:30	UK	Moderate	GDP (YoY) (Q3)		22.20%	6.60%
17:30	India	Moderate	Industrial Production (YoY) (Oct)			3.10%
17:30	India	Moderate	Manufacturing Output (MoM) (Oct)			2.70%
19:00	U.S.	High	CPI (MoM) (Nov)		0.70%	0.90%
19:00	U.S.	High	CPI (YoY) (Nov)		6.70%	6.20%
20:30	U.S.	Moderate	Michigan Consumer Sentiment (Dec)		67	67.4
23:30	U.S.	Moderate	U.S. Baker Hughes Oil Rig Count			467
23:30	U.S.	Moderate	U.S. Baker Hughes Total Rig Count			569

## BULLION

### GOLD M MCX Jan

Intra Day



Near Term



#### Technical Levels

R3 49100/49450

R2 48730/48920

R1 48140/48480

Turnaround 47960

S1 47520/47300/47170

S2 46950/46740

S3 46480

Daily GOLDM JAN2

26.07.2021 - 13.12.2021 (BOM)



#### Technical Commentary

Intraday price recovery may trigger only by decisive trades above 47960 region. Failed to activate such trades may eventually push prices lower in the upcoming session.

### SILVER M MCX Feb

Intra Day



Near Term



#### Technical Levels

R3 65100/65800/66350

R2 64250/64700

R1 62700/63300

Turnaround 62250

S1 60900

S2 60000/59450

S3 58700

Daily SILVERM FEB2

26.07.2021 - 13.12.2021 (BOM)



#### Technical Commentary

Broad bearish sentiments possibly to stretch lower in the upcoming session. However, substantial trades which sustain above 62250 may be seen fresh recovery move in the later session.

## ENERGY

### CRUDEOIL

MCX Dec

Intra Day



Near Term



#### Technical Levels

R3	5575/5640
R2	5320/5390/5480
R15	5195/5240
Turnaround	5060
S1	5010/4960/4900
S2	4760
S3	4690/4620



#### Technical Commentary

Intraday move is expected to be northbound if prices trade above 5060 region. A vertical which fall below the same may be a sign of fresh selling in the upcoming session.

### NATURAL GAS

MCX Dec

Intra Day



Near Term



#### Technical Levels

R3	346/353/365
R2	335/346
R1	312/320
Turnaround	301
S1	280/274
S2	268
S3	260/256



#### Technical Commentary

Present long liquidation move likely to extend lower in the upcoming session towards the downside objective of 280 or even lower. But recovery trades above 301 could boost prices higher.

## BASE METALS

### Copper MCX Dec

Intra Day



Near Term



#### Technical Levels

R3 760/764

R2 746/754.50/757

R1 737/743

Turnaround 721-732

S1 717/713.60

S2 710/706.50

S3 702

### NICKEL MCX Dec

Intra Day



Near Term



#### Technical Levels

R3 1657/1675

R2 1605/1632/1645

R1 1565/1584

Turnaround 1552

S1 1526/1518/1507

S2 1495

S3 1473/1460

#### Daily COPPER DEC1

26.07.2021 - 13.12.2021 (BOM)



#### Technical Commentary

Prices possibly to consolidate within the trading range of 721-732. A major directional move may be set out only by breaking either side of the mentioned region.

#### Daily NICKEL DEC1

26.07.2021 - 13.12.2021 (BOM)



#### Technical Commentary

Reclaiming trades above the upside hurdle of 1552 could boost prices higher. Else could expect prices to trade lower towards the downside objective of 1518 or even lower.

## BASE METALS

### Zinc MCX Dec

Intra Day



Near Term



#### Technical Levels

R3 282.70/284.60

R2 276.40/278.30

R1 272/274.50

Turnaround 269

S1 266.20

S2 265

S3 263.80/262

### Lead MCX Dec

Intra Day



Near Term



#### Technical Levels

R3 194/195.80

R2 190.50/192.20

R1 185.50/187.90

Turnaround 184.70

S1 183/182.20

S2 180/178.40

S3 177

Daily ZINC DEC1

26.07.2021 - 13.12.2021 (BOM)



#### Technical Commentary

Current feebleness of prices possibly to persist in the upcoming session. Although a direct rise above the 269 would be a sign of fresh recovery move in the later session.

Daily LEAD DEC1

22.02.2021 - 21.12.2021 (BOM)



#### Technical Commentary

As long as prices remain below the upside hurdle of 184.70 could expect furthermore weakness in the counter. But retreating trades above the same may lift prices higher.

## BASE METALS

### Aluminium MCX Dec

Intra Day



Near Term



#### Technical Levels

R3	221.60/224
R2	218.60/220
R1	214/215.30/216.20
Turnaround	209.30
S1	207.60/205.50
S2	202/201.20
S3	199.20



#### Technical Commentary

Prices possibly to trade higher in the upcoming session towards the upside objective of 214 or even more. Even in this positive note, a corrective fall below 209.30 may be a sign of weakness.



Buying  
sentiment/  
Bullish



Selling  
sentiment/  
Bearish



Neutral/  
sideways

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.



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