



No Major US Economic Data For Today

Commodities were mostly seen over negativity as the week commenced. Precious metals eased. The London spot gold slipped below USD 1800 per troy ounce with mild losses while spot silver traded slightly above USD 22 per troy ounce. Crude oil prices plunged in global platforms. WTI in NYMEX shed around 4.00 percent and traded near USD 68 per barrel after testing a weekly low near USD 66.65 per barrel while ICE Brent crude shed 3.30 percent. NYMEX Natural gas gained around 1.80 percent. Base metals slipped in MCX platforms while, SHFE base metals except aluminium plunged.

- Equity gauges from Asia to Europe fell as surging Omicron cases triggered tighter restrictions in Europe and brewed caution in the global market with virus threats in the coming year as well.
- US dollar index, a measure of greenback against a basket of six currencies, traded above 96 marks. Precious metals slipped moderately amid stronger US dollar on the prospects tightening monetary policy.
- Crude oil prices plunged on demand fears on the wake of rising Omicron fear that could bring new travel restrictions in holiday period in key economies.
- Russia plans lower oil exports for first quarter of 2022 despite OPEC+ plan to raise output. Exports and transit of oil from Russia are planned at 56.05 million tonnes in the first quarter of 2022 versus 58.3 million tonnes in the fourth quarter of 2021.
- Debt problems at a major Chinese property developer have now spilled over into a vital artery of the nation's industrial engine - the steel sector - and started to ripple through to other critical parts of the world's second-largest economy.
- China's aluminium imports have hit an annual record high of near 3 million tonne this year with a month to spare. November months aluminium imports hit 15-month peak.

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.

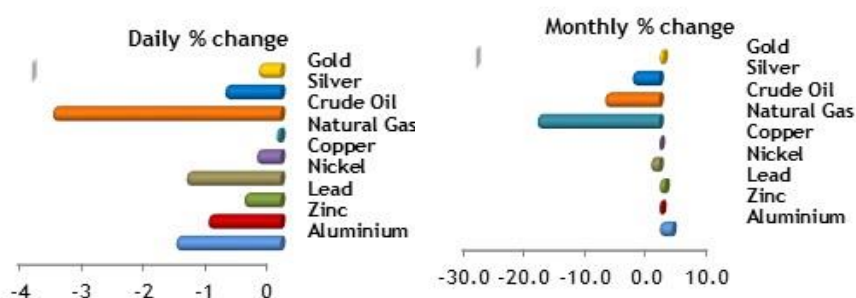
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	48420	-0.36	48594	48643	48392	48594	2007
Silver	61577	-0.9	61901	61914	61385	62137	3828
Crude Oil	5200	-3.67	5322	5322	5081	5398	25677
Natural Gas	285.6	-0.07	285.5	287.2	279.7	285.8	14244
Copper	736.6	-0.55	737.4	739.6	733	740.65	3675
Nickel	1523.5	-1.59	1544.2	1545.6	1516.6	1548.1	2466
Lead	184.95	-0.46	185	185.35	184.05	185.8	670
Zinc	279.2	-1.13	282.4	282.4	277	282.4	1768
Aluminium	216.85	-1.68	220.2	220.25	216.7	220.55	1724

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1798.5	0.05
Silver (\$/oz)	22.3574	0.05
Nymex Crude (\$/bbl)	68.07	-3.94
Nymex NG (\$/mmbtu)	3.759	1.87
SHFE Copper (CNY/T)	68630	-0.94
SHFE Nickel (CNY/T)	142600	-1.58
SHFE Lead (CNY/T)	15470	-1.18
SHFE Zinc (CNY/T)	23480	-1.84
SHFE Aluminium (CNY/T)	19605	0.62

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	34828.0	-1.2
CAC**	6829.3	-1.4
DAX**	15195.1	-2.17
Shanghai*	3593.6	-1.07
MSCI Asia Pacific index	191.5	-0.9
Baltic Dry index	2379	3.32
Dollar index	96.58	0.02

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	78.65	79.87	78.20	79.87	73.45	79.87	72.40
Gold Crude ratio	148.08	148.08	140.06	154.59	123.70	161.58	119.52
Lead Zinc ratio	0.66	0.67	0.65	0.71	0.65	0.75	0.59
Lead Aluminium ratio	0.85	0.86	0.84	0.92	0.84	0.92	0.74

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

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

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

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

EVENING ROUNDUP

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, December 20, 2021						
7:00	China	High	PBoC Loan Prime Rate			3.85%
14:30	Euro	Moderate	Current Account			18.7B
16:30	UK	Moderate	CBI Industrial Trends Orders (Dec)			26
20:30	US	Moderate	US Leading Index (MoM) (Nov)		0.80%	0.90%
Tuesday, December 21, 2021						
16:30	UK	Moderate	CBI Industrial Trends Orders (Dec)		13	26
20:30	Euro	Moderate	Consumer Confidence (Dec)		-8	-6.8
Wednesday, December 22, 2021						
4:00	US	High	API Weekly Crude Oil Stock			-0.815M
5:20	Japan	High	BoJ Monetary Policy Statement			
17:30	US	Moderate	MBA Mortgage Applications (WoW)			-4.00%
19:00	US	Moderate	Chicago Fed National Activity (Nov)			0.76
19:00	US	High	GDP (QoQ) (Q3)		2.10%	2.10%
19:00	US	High	GDP Price Index (QoQ) (Q3)		5.90%	5.90%
20:30	US	High	CB Consumer Confidence (Dec)		110.2	109.5
20:30	US	High	Existing Home Sales (Nov)		6.50M	6.34M
20:30	US	High	Existing Home Sales (MoM) (Nov)			0.80%
21:00	US	High	Crude Oil Inventories		-2.082M	-4.584M
21:00	US	High	EIA Weekly Distillates Stocks			-2.853M
21:00	US	High	Gasoline Inventories		1.606M	-0.719M
Thursday, December 23, 2021						
5:20	Japan	Moderate	Foreign Bonds Buying			457.0B
5:20	Japan	Moderate	Foreign Investments in Japanese Stocks			-602.9B
5:31	UK	Moderate	GfK Consumer Confidence (Dec)			-14
19:00	US	High	Continuing Jobless Claims		1,820K	1,845K
19:00	US	High	Durable Goods Orders (MoM) (Nov)		1.50%	-0.40%
19:00	US	Moderate	Durables Excluding Defense (MoM) (Nov)			0.80%
19:00	US	Moderate	Goods Orders Non Defense Ex Air (MoM) (Nov)		0.50%	0.70%
19:00	US	High	Initial Jobless Claims		205K	206K
19:00	US	High	Personal Income (MoM) (Nov)		0.40%	0.50%
19:00	US	High	Personal Spending (MoM) (Nov)		0.60%	1.30%
20:30	US	High	New Home Sales (Nov)		770K	745K
20:30	US	High	New Home Sales (MoM) (Nov)			0.40%
21:00	US	High	Natural Gas Storage		-86B	-88B
23:30	US	Moderate	U.S. Baker Hughes Oil Rig Count			471
23:30	US	Moderate	U.S. Baker Hughes Total Rig Count			576
Friday, December 24, 2021						
All Day		Holiday	United States - Christmas			
10:30	Japan	Moderate	Housing Starts (YoY) (Nov)		7.10%	10.40%
17:00	India	Moderate	FX Reserves, USD			635.83B

BULLION

GOLD M MCX Jan

Intra Day



Near Term



Technical Levels

R3 49100/49450

R2 48730/48920

R1 48480

Turnaround 48170

S1 47950/47690/47470

S2 47300/47170

S3 46950/46740

SILVER M MCX Feb

Intra Day



Near Term



Technical Levels

R3 64700

R2 63850/64250

R1 62500/63100

Turnaround 61400

S1 60900/60450/60000

S2 58450/58700

S3 57700



Technical Commentary

Prices have been approaching towards the downside hindrance of 48170 region. Which if held in today's session, could bid fresh buying in the upcoming session. Intraday weakness may be seen only below 48170.



Technical Commentary

Further weakness may activate only below 61400 region. Which if remain undisturbed could trigger fresh recovery move towards 62500 or even higher.

ENERGY

CRUDEOIL

MCX Jan

Intra Day



Near Term



Technical Levels

R3	5775
R2	5575/5640/5720
R15	5290/5360/5440
Turnaround	5220
S1	5050
S2	5010/4960/4900
S3	4760

NATURAL GAS

MCX Dec

Intra Day



Near Term



Technical Levels

R3	335/346
R2	316/322
R1	294/304/310
Turnaround	290
S1	279/275
S2	268
S3	260/256

Daily CRUDEOIL JAN2

05.08.2021 - 27.12.2021 (BOM)



Technical Commentary

Simmering weakness may strengthen in the session to come and such weak move may test 5050 or even lower. But recovery move which reclaim above 5220 could lift prices higher.

Daily NATURALGAS DEC1

05.08.2021 - 27.12.2021 (BOM)



Technical Commentary

Current feebleness of prices may persist towards the downside objective of 279 or even lower to 275 region. But recovery trades above 290 would be a sign of intraday price recovery.

BASE METALS

Copper MCX Dec

Intra Day



Near Term



Technical Levels

R3	761
R2	754.50/757
R1	738/741/747
Turnaround	730
S1	725/722
S2	717/713.60
S3	710/706.50

NICKEL MCX Dec

Intra Day



Near Term



Technical Levels

R3	1605/1632/1645
R2	1574/1588
R1	1542/1557/1566
Turnaround	1533
S1	1508/1488
S2	1473/1460
S3	1442

Daily COPPER DEC1

05.08.2021 - 27.12.2021 (BOM)



Technical Commentary

Present weakness less likely to stretch lower unless prices claim below the 730 region. Inability to develop such trades may bid fresh recovery move in the later session.

Daily NICKEL DEC1

05.08.2021 - 27.12.2021 (BOM)



Technical Commentary

Prices still have room for weakness towards the downside objective of 1508 or even lower. Even in this weak bias, rebounding trades which settle above 1533 may be a sign of fresh recovery move.

BASE METALS

Zinc MCX Dec

Intra Day



Near Term



Technical Levels

R3	297/298.40
R2	293.40/295.50
R1	280.80/286/291
Turnaround	276
S1	271/268.20
S2	265.50
S3	262

Daily ZINC DEC1

05.08.2021 - 27.12.2021 (BOM)



Technical Commentary

Further weakness may be seen only by decisive trades below 276 region. If the above-mentioned region remain untouched could lift prices higher in the later session.

Lead MCX Dec

Intra Day



Near Term



Technical Levels

R3	194/195.80
R2	190.50/192.20
R1	186.70/187.90
Turnaround	185.40
S1	183/182.20
S2	180/178.40
S3	177

Daily LEAD DEC1

05.08.2021 - 27.12.2021 (BOM)



Technical Commentary

Ensuing selling sentiments likely to stretch lower towards the downside objective of 183 or even lower. Even in this bearish expectation, rise above 185.40 could boost prices higher in the later session.

BASE METALS

Aluminium MCX Dec

Intra Day



Near Term



Technical Levels

R3 227.70

R2 224.30/226

R1 220/222.20

Turnaround 218.40

S1 216

S2 214.40/212.20/211.30

S3 210.50/207.60



Technical Commentary

Intraday weakness may largely to persist in the upcoming session if prices remain below 218.40 region. But a direct rise above the same may induce fresh buying towards 220 region.



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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