



U.S. Producer Prices Index @ 19:00 IST

Commodities displayed mixed performance as the week progress. Precious metals edged lower. The London spot gold eased 0.23 percent and traded near USD 1782 per troy ounce while spot silver eased 0.36 percent and traded near USD 22.23 per troy ounce. Crude oil prices climbed. Both benchmark variants, WTI and Brent, gained around 0.50 percent in their respective platforms. NYMEX natural gas eased around 0.40 percent. Base metals in MCX and SHFE platforms traded mixed.

- Caution prevailed in commodity market ahead of US FOMC two-day policy meeting that starts today. There is an anticipation a hawkish tone from Fed amid decade high inflation numbers in the country.
- US dollar traded steady against a basket of six currency counterparts awaiting Fed session. Similarly, bullion steadied as well awaiting fresh cues from Fed.
- Risky assets were also under pressure from Omicron spread in key economies. Britain reported the first death of Omicron variant and 250 people are hospitalized.
- OPEC raised the oil demand forecast for Q1 of 2022 by 1.1 mbpd from previous forecast but left the full year prediction unchanged. The cartel expects the Omicron impact to be short-lived without much affecting the oil demand.
- Rising copper inventories in LME warehouses weighed prices, but China's pledge to front-load infrastructure investment next year capped losses.
- A Peruvian community that blocked the transports of MMG's Las Bambas copper mine rejected a revised offer from the company and threatened to boycott further talks. The blockade threatens to halt output at the Chinese-owned mine in southern Peru, which produces some 2% of the world's supply of copper.

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.

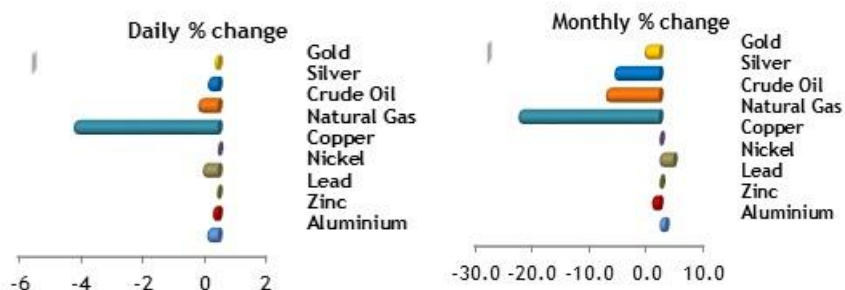
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	48245	-0.12	48264	48361	48201	48303	1813
Silver	61367	-0.35	61413	61604	61300	61582	2898
Crude Oil	5402	-0.66	5370	5465	5369	5438	12356
Natural Gas	283.5	-4.67	291.5	292.2	282.8	297.4	22338
Copper	732.1	0.05	731.35	734	729.6	731.75	3387
Nickel	1543.6	-0.36	1545	1549.9	1537.4	1549.2	1671
Lead	185.4	0.14	185.25	185.55	184.75	185.15	323
Zinc	277.75	-0.36	279	279.75	276.8	278.75	1520
Aluminium	215.75	-0.37	216.45	217.55	215.65	216.55	1651

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1783	-0.22
Silver (\$/oz)	22.18	-0.58
Nymex Crude (\$/bbl)	71.18	-0.15
Nymex NG (\$/mmbtu)	3.728	-1.74
SHFE Copper (CNY/T)	69190	-0.6
SHFE Nickel (CNY/T)	143100	-1.82
SHFE Lead (CNY/T)	15680	0.42
SHFE Zinc (CNY/T)	23480	0.66
SHFE Aluminium (CNY/T)	19195	1.83

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	35607.0	-0.11
CAC**	6943.6	0.01
DAX**	15612.0	-0.06
Shanghai*	3661.5	-0.53
MSCI Asia Pacific index	193.4	-0.324
Baltic Dry index	3216	-1.71
Dollar index	96.18	-0.14

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	78.62	78.85	77.98	78.85	73.45	78.85	72.40
Gold Crude ratio	142.02	142.02	139.72	154.59	122.08	161.58	119.52
Lead Zinc ratio	0.67	0.67	0.66	0.71	0.66	0.75	0.59
Lead Aluminium ratio	0.86	0.87	0.85	0.92	0.85	0.92	0.74

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

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

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

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

EVENING ROUNDUP

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, December 13, 2021						
17:30	US	High	OPEC Monthly Report			
17:30	INR	Moderate	CPI (YoY) (Nov)		5.10%	4.48%
Tuesday, December 14, 2021						
12:00	INR	Moderate	WPI Inflation (YoY) (Nov)		11.90%	12.54%
12:00	INR	Moderate	WPI Manufacturing Inflation (YoY) (Nov)			12.04%
15:30	Euro	Moderate	Industrial Production (MoM) (Oct)		1.20%	-0.20%
19:00	US	Moderate	PPI (MoM) (Nov)		0.60%	0.60%
19:00	US	Moderate	PPI (YoY) (Nov)		9.20%	8.60%
Wednesday, December 15, 2021						
3:00	US	High	API Weekly Crude Oil Stock			-3.089M
7:00	China	High	House Prices (YoY) (Nov)			3.40%
7:30	China	High	Industrial Production (YoY) (Nov)		3.80%	3.50%
7:30	China	High	Chinese Industrial Production YTD (YoY) (Nov)			10.90%
7:30	China	High	Retail Sales (YoY) (Nov)		4.90%	4.90%
7:30	China	High	NBS Press Conference			
17:00	INR	Moderate	Trade Balance (Nov)		-23.15B	-23.27B
17:30	US	Moderate	MBA Mortgage Applications (WoW)			2.00%
19:00	US	Moderate	Export Price Index (MoM) (Nov)		0.50%	1.50%
19:00	US	Moderate	Import Price Index (MoM) (Nov)		0.70%	1.20%
19:00	US	High	Retail Sales (MoM) (Nov)		0.80%	1.70%
19:00	US	High	Retail Sales (YoY) (Nov)			16.31%
21:00	US	High	EIA Crude Oil Inventories			-0.240M
21:00	US	High	EIA Weekly Distillates Stocks		1.571M	2.734M
21:00	US	High	EIA Weekly Refinery Utilization Rates (WoW)		0.40%	1.00%
21:00	US	High	Gasoline Inventories		1.798M	3.882M
Thursday, December 16, 2021						
0:30	US	V High	FOMC Statement			
0:30	US	V High	Fed Interest Rate Decision			0.25%
1:00	US	V High	FOMC Press Conference			
5:20	Japan	Moderate	Trade Balance (Nov)		-675.0B	-68.5B
14:30	Euro	Moderate	Manufacturing PMI (Dec)		57.7	58.4
15:30	Euro	Moderate	Trade Balance (Oct)		6.5B	7.3B
18:15	Euro	High	Deposit Facility Rate (Dec)		-0.50%	-0.50%
18:15	Euro	High	ECB Marginal Lending Facility			0.25%
18:15	Euro	High	ECB Interest Rate Decision (Dec)			
19:00	US	Moderate	Building Permits (Nov)		1.660M	1.653M
19:00	US	Moderate	Building Permits (MoM) (Nov)			4.20%
19:00	US	High	Continuing Jobless Claims		1,900K	1,992K
19:00	US	Moderate	Housing Starts (MoM) (Nov)			-0.70%
19:00	US	High	Housing Starts (Nov)		1.570M	1.520M
19:00	US	High	Initial Jobless Claims		195K	184K
19:00	Euro	High	ECB Press Conference			
19:45	US	Moderate	Capacity Utilization Rate (Nov)		76.80%	76.40%
19:45	US	Moderate	Industrial Production (YoY) (Nov)			5.14%
19:45	US	Moderate	Industrial Production (MoM) (Nov)		0.70%	1.60%
20:15	US	Moderate	Manufacturing PMI (Dec)		58.5	58.3
21:00	US	High	Natural Gas Storage		-54B	-59B
Friday, December 17, 2021						
15:30	Euro	Moderate	CPI (MoM) (Nov)		0.50%	0.80%
15:30	Euro	Moderate	CPI (YoY) (Nov)		4.90%	4.90%
17:00	INR	Moderate	FX Reserves, USD			635.91B
23:30	US	Moderate	U.S. Baker Hughes Oil Rig Count			467
23:30	US	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	48320/48480
Turnaround	48190
S1	47800/47660/47470
S2	47300/47170
S3	46950/46740



Technical Commentary

As long as prices remained below 48190 region could expect further weakness. But a direct rise which sustain above the same may bid fresh buying 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	62100
S1	61300/60600
S2	60000/59450
S3	58700



Technical Commentary

Decisive trades above the upside hindrance of 62100 would be a sign of intraday buying in the coming session. Failed to claim above the same may squeeze down prices lower.

ENERGY

CRUDEOIL

MCX Dec

Intra Day



Near Term



Technical Levels

R3 5800/5860

R2 5720

R15 5575/5640

Turnaround 5340-5530

S1 5290/5225/5150

S2 5010/4960/4900

S3 4760

Daily CRUDEOIL DEC1

12.08.2021 - 21.12.2021 (BOM)



Technical Commentary

Prices have been trading in a wide consolidation range of 5340-5530. A major directional move may set out only by solid trades which claim either side of the mentioned region.

NATURAL GAS

MCX Dec

Intra Day



Near Term



Technical Levels

R3 335/346

R2 312/320

R1 297/309

Turnaround 281

S1 279/274

S2 268

S3 260/256

Daily NATURALGAS DEC1

12.08.2021 - 21.12.2021 (BOM)



Technical Commentary

Present weakness may strengthen only by tangible trades below 281 region. Else hold the same for prices to rebound in the session to come towards the upside objective of 297 or even more.

BASE METALS

Copper MCX Dec

Intra Day



Near Term



Technical Levels

R3 760/764

R2 754.50/757

R1 738/743/747

Turnaround 728

S1 724.60/722/717

S2 713.60/710/706.50

S3 702

NICKEL MCX Dec

Intra Day



Near Term



Technical Levels

R3 1657/1675

R2 1605/1632/1645

R1 1566/1572/1588

Turnaround 1554

S1 1533/1526

S2 1518/1507/1495

S3 1473/1460

Daily COPPER DEC1

12.08.2021 - 21.12.2021 (BOM)



Technical Commentary

Slippage below 728 may be a sign of fresh selling. Inability to activate such trade may lift prices higher towards the upside objective of 738 or even more.

Daily NICKEL DEC1

12.08.2021 - 21.12.2021 (BOM)



Technical Commentary

Current febleness of prices largely to extend if prices remain below the Bollinger middle band level of 1554 region. Although recovery trades above the same may push prices higher.

BASE METALS

Zinc MCX Dec

Intra Day



Near Term



Technical Levels

R3	287.40
R2	286
R1	282.70/284.60
Turnaround	281
S1	276.30/275
S2	274/271/268.20
S3	266.20/265

Lead MCX Dec

Intra Day



Near Term



Technical Levels

R3	194/195.80
R2	190.50/192.20
R1	187.90
Turnaround	184-186
S1	183/182.20
S2	180/178.40
S3	177

Daily ZINC DEC1

12.08.2021 - 21.12.2021 (BOM)



Technical Commentary

Prices likely to consolidate with mild negative bias. But a direct rise above the upside hurdle of 281 could boost prices higher.

Daily LEAD DEC1

12.08.2021 - 21.12.2021 (BOM)



Technical Commentary

Prices possibly to trade within the congestion range of 184-186. Prices need to come out any of the mentioned price region to trigger fresh directional move.

BASE METALS

Aluminium MCX Dec

Intra Day



Near Term



Technical Levels

R3 221.60/224

R2 218.60/220

R1 217.80

Turnaround 215.30

S1 214.20/212.80/211.30

S2 210.50/207.60

S3 205.50/202/201.20



Technical Commentary

Intraday weakness may further see only by tangible trades below 215.30 region. Inability to claim below the same may be a sign of price recovery in the coming session.



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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Geojit Financial Services Ltd., 34/659-P, Civil Line Road, Padivattom, Kochi - 682024

Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 - 2901000

Research Entity SEBI Registration Number: INH200000345

Email id: customercare@geojit.com, Web: www.geojit.com