



15 December 2021



U.S. FOMC Interest Rate Decision @ 00:30 IST

Commodities were mostly under pressure in today's session. Precious metals eased with mild moves. The international spot gold steadied near USD 1769 per troy ounce with while spot silver eased around 0.15 percent and traded near USD 21.90 per troy ounce. Crude oil prices declined. Both benchmark variants, WTI and Brent, shed around 0.80 percent and 0.60 percent today in their respective platforms. NYMEX natural gas gained above 2.00 percent. Base metals in MCX and SHFE platforms broadly slipped to negativity.

- As the US FOMC two-day policy meeting concludes today, the investors anticipate a hawkish tone from Fed amid decade high inflation numbers in the country. The Fed will give its latest economic outlook, comments on labor market health and inflation and possibly hint the timeline of interest rate hikes.
- US dollar index steadied awaiting Fed session. Anticipation if a hawkish tone from Fed weighed precious metals segment.
- The inflation numbers in UK jumped to the highest in 10-years in November reading 5.1 percent. The Bank of England's interest rate decision is due for tomorrow.
- The International Energy Agency (IEA) said the Omicron variant will dent crude oil demand, and the expects oil supply to top the oil demand for this month and increase further in next year. In OPEC's report, the oil demand expected to increase for Q1 of 2022 by 1.1 mbpd from previous forecast but left the full year prediction unchanged.
- Chile's state-owned mining firm Codelco, the world's largest copper producer, said that it had reached advance contractual agreements with three unions at its century-old Chuquicamata mine.
- 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.

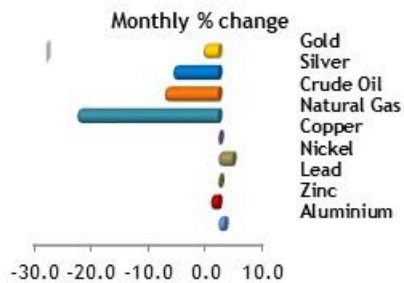
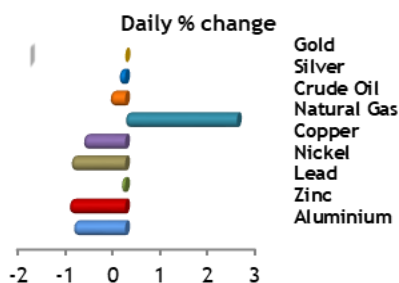
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	48079	0.01	48039	48122	47950	48072	1920
Silver	60740	-0.13	60733	60828	60574	60818	2790
Crude Oil	5331	-0.32	5311	5351	5296	5348	8685
Natural Gas	291.4	2.35	286	293.7	286	284.7	15788
Copper	723.5	-0.96	731.2	732.45	720.1	730.5	6612
Nickel	1522.5	-1.22	1537.5	1541	1516.4	1541.3	2475
Lead	184.35	-0.22	184.75	184.8	184.1	184.75	422
Zinc	272.65	-1.21	275.15	275.5	271	276	2148
Aluminium	213.5	-0.97	215.35	215.4	212.75	215.6	1589

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1767.9	-0.13
Silver (\$/oz)	21.8194	-0.48
Nymex Crude (\$/bbl)	69.9	-1.17
Nymex NG (\$/mmbtu)	3.806	1.57
SHFE Copper (CNY/T)	68330	-1.09
SHFE Nickel (CNY/T)	142300	-1.07
SHFE Lead (CNY/T)	15250	-2.8
SHFE Zinc (CNY/T)	22940	-1.88
SHFE Aluminium (CNY/T)	18980	-0.94

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	35576.0	0.07
CAC**	6934.7	0.57
DAX**	15493.8	0.26
Shanghai*	3647.6	-0.38
MSCI Asia Pacific index	192.2	-0.626
Baltic Dry index	2932	-8.83
Dollar index	96.44	-0.14

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	79.16	79.16	78.44	79.16	73.45	79.16	72.40
Gold Crude ratio	143.28	143.28	140.99	154.59	122.08	161.58	119.52
Lead Zinc ratio	0.68	0.68	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

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

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

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

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

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		-2.082M	-0.240M
21:00	US	High	EIA Weekly Distillates Stocks		0.688M	2.734M
21:00	US	High	EIA Weekly Refinery Utilization Rates (WoW)		0.40%	1.00%
21:00	US	High	Gasoline Inventories		1.606M	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	48200/48320/48480
Turnaround	47720
S1	47660/47470
S2	47300/47170
S3	46950/46740

SILVER M MCX Feb

Intra Day



Near Term



Technical Levels

R3	64250/64700
R2	62700/63300
R1	61900
Turnaround	60500
S1	60000/59450
S2	58700
S3	57700



Technical Commentary

Intraday move largely to be northbound if prices stay above 47720 region and such recovery move possibly to test 48200 or even higher in the later session.



Technical Commentary

Next phase of weakness may be seen only below 60500 region. Else hold the same for prices to gain in the upcoming session towards the upside objective of 61900.

ENERGY

CRUDEOIL MCX Dec

Intra Day



Near Term



Technical Levels

R3	5720
R2	5575/5640
R15	5390/5440/5510
Turnaround	5270
S1	5225/5150
S2	5010/4960/4900
S3	4760

NATURAL GAS MCX Dec

Intra Day



Near Term



Technical Levels

R3	335/346
R2	310/322
R1	297
Turnaround	286
S1	280/274
S2	268
S3	260/256

Daily CRUDEOIL DEC1

19.08.2021 - 10.01.2022 (BOM)



Technical Commentary

Intraday weakness further see only below 5270 region. Which if remain undisturbed could expect prices to turn higher in the later session.

Daily NATURALGAS DEC1

19.08.2021 - 10.01.2022 (BOM)



Technical Commentary

Present recovery move mostly to find momentum in the upcoming session. Although a corrective downfall below 286 may gradually push prices lower in the lower session.

BASE METALS

Copper MCX Dec

Intra Day



Near Term



Technical Levels

R3 754.50/757

R2 738/743/747

R1 727/733

Turnaround 718-717

S1 713.60

S2 710/706.50

S3 702

NICKEL MCX Dec

Intra Day



Near Term



Technical Levels

R3 1605/1632/1645

R2 1566/1572/1588

R1 1554

Turnaround 1532

S1 1502

S2 1488

S3 1473/1460

Daily COPPER DEC1

26.07.2021 - 13.01.2022 (BOM)



Technical Commentary

Prices have been approaching towards the downside hindrance of 718-717 region. Which if breaks could extend weakness in the upcoming session. Else hold the same for prices to rebound higher.

Daily NICKEL DEC1

26.07.2021 - 13.01.2022 (BOM)



Technical Commentary

Simmering weak sentiments largely to stretch lower in the upcoming session towards 1502 or even lower. On the flipside, a recovery move above 1532 would be a sign of fresh recovery move.

BASE METALS

Zinc MCX Dec

Intra Day



Near Term



Technical Levels

R3	286
R2	282.70/284.60
R1	277/280
Turnaround	274.20
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	185.20
S1	183/182.20
S2	180/178.40
S3	177

Daily ZINC DEC1

26.07.2021 - 13.01.2022 (BOM)



Technical Commentary

Witnessing weakness may progress in the session to come as long as prices float below 274.20 region. A vertical rise above the same may dent our bearish sentiments.

Daily LEAD DEC1

05.04.2021 - 04.02.2022 (BOM)



Technical Commentary

Intraday move largely to be southbound if prices remain below 185.20 region. Although retreating trades above the same could boost prices higher in the later session.

BASE METALS

Aluminium MCX Dec

Intra Day



Near Term



Technical Levels

R3	221.60/224
R2	218.60/220
R1	217.80
Turnaround	214.50
S1	212.20/211.30
S2	210.50/207.60
S3	205.50/202/201.20

Daily ALUMINIUM DEC1

27.08.2021 - 05.01.2022 (BOM)



Technical Commentary

Weakness may persist towards the Bollinger middle band level of 212.20 or even lower. But recovery trades above 214.50 may boost prices higher.



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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