



10 December 2021



US Inflation Data @ 19:00 IST

Commodities exhibited mixed signals in today's session. Precious metals edged lower. The London spot gold shed 0.20 percent and traded near USD 1771 per troy ounce while spot silver fell below USD 22 per troy ounce shedding 0.30 percent. Crude oil prices steadied. The WTI crude in NYMEX traded above USD 71 per barrel with mild gains, while ICE Brent eased moderately and traded above USD 74 per barrel. NYMEX natural gas gained 1.60 percent. Base metals in MCX and SHFE platforms traded with mixed signals.

- US inflation data that is due for later today which will be key indicator in next week's Fed's policy meeting. US Dollar index steadied above 96 marks awaiting US inflation data.
- International spot gold is on track of a fourth consecutive weekly fall amid rising inflation and on expectation that a higher inflation reading could prompt the Federal Reserve to start stimulus tapering and interest rate hikes earlier than anticipated..
- Talks on reviving the 2015 Iran nuclear deal resumed with the US and Israel ramping up rhetorical pressure on Tehran about the possible economic or military consequences if diplomacy fails.
- BioNTech and Pfizer announced a three-dose course of their COVID-19 vaccine was shown to generate a neutralizing effect against the new Omicron variant in a laboratory test.
- Crude oil prices steadied with moderate trades as fear over omicron variant is eased while lower oil demand in early 2022 capped gains.
- Chile's copper exports soar to USD 4.9 billion metric tonnes in November amid soaring metals prices.
- Australia's Nickel Mines Ltd said on would acquire a 70% stake in the Oracle Nickel project in Indonesia in a \$525 million deal, as it sets its eyes on becoming a global top-10 producer of the commodity.

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.

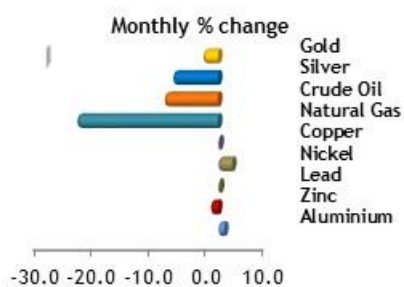
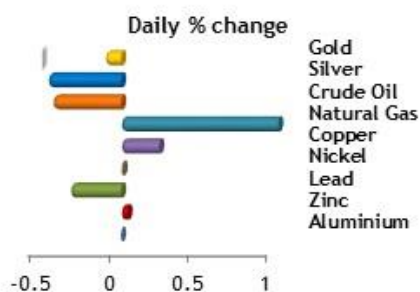
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	47891	-0.1	47981	48037	47862	47939	1863
Silver	60517	-0.46	60796	60848	60322	60798	3079
Crude Oil	5383	-0.43	5388	5420	5341	5406	16137
Natural Gas	295.2	0.99	288.5	296.3	287.6	292.3	20243
Copper	737	0.31	733.3	740.45	732.1	734.7	3990
Nickel	1560.2	0.07	1552.2	1563.2	1549.8	1559.1	1740
Lead	184.7	-0.32	185.65	185.65	184.55	185.3	344
Zinc	276.6	-0.22	276.1	278.65	276.1	277.2	1124
Aluminium	214.7	0.12	215	215.3	214.3	214.45	1375

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1771.18	-0.18
Silver (\$/oz)	21.89	-0.18
Nymex Crude (\$/bbl)	71.14	0.28
Nymex NG (\$/mmbtu)	3.877	1.65
SHFE Copper (CNY/T)	69730	-0.31
SHFE Nickel (CNY/T)	145400	-1.19
SHFE Lead (CNY/T)	15440	0.19
SHFE Zinc (CNY/T)	23385	-0.06
SHFE Aluminium (CNY/T)	18870	0.53

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	35796.0	0.12
CAC**	6983.0	-0.36
DAX**	15595.1	-0.28
Shanghai*	3666.3	-0.18
MSCI Asia Pacific index	195.5	0.342
Baltic Dry index	3343	-2.34
Dollar index	96.34	0.07

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	79.14	79.14	77.73	79.14	73.45	79.14	72.40
Gold Crude ratio	141.45	146.52	139.69	154.59	121.02	161.58	119.52
Lead Zinc ratio	0.67	0.68	0.67	0.71	0.66	0.75	0.59
Lead Aluminium ratio	0.86	0.87	0.86	0.92	0.85	0.92	0.74

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

141.45 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

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, December 6, 2021						
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		Euro zone finance ministers to discuss 2022 draft budgets, euro summit			
Tuesday, December 7, 2021						
	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
Wednesday, December 8, 2021						
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		-1.705M	-0.910M
21:00	U.S.	High	EIA Weekly Distillates Stocks		1.571M	2.160M
21:00	U.S.	High	EIA Weekly Refinery Utilization Rates			0.20%
21:00	U.S.	High	Gasoline Inventories		1.798M	4.029M
Thursday, December 9, 2021						
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		1.900M	
19:00	U.S.	High	Initial Jobless Claims		215K	222K
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		-54B	-59B
Friday, December 10, 2021						
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	48480
Turnaround	47600-48000
S1	47470
S2	47300/47170
S3	46950/46740



Technical Commentary

Prices likely to consolidate within the trading range of 47600-48000. A firm move which breaks either side of the mentioned region to set out fresh directional move.

SILVER M MCX Feb

Intra Day



Near Term



Technical Levels

R3	65100/65800/66350
R2	64250/64700
R1	62300/62700/63300
Turnaround	61400
S1	60600
S2	60000/59450
S3	58700



Technical Commentary

Previous session weakness may extend if prices stay below 61400 region. While retreating trades above the same may eventually push prices to higher levels.

ENERGY

CRUDEOIL

MCX Dec

Intra Day



Near Term



Technical Levels

R3 5720/5800

R2 5575/5640

R15 5525

Turnaround 5470

S1 5310/5225/5150

S2 5010/4960/4900

S3 4760

Daily CRUDEOIL DEC1

23.08.2021 - 17.12.2021 (BOM)



Technical Commentary

Price pullbacks to 5440 region could be possible before triggering further weakness in the coming session. But resurging trades above the 5470 could boost prices higher.

NATURAL GAS

MCX Dec

Intra Day



Near Term



Technical Levels

R3 335/346

R2 302/312/320

R1 298

Turnaround 287

S1 280/274

S2 268

S3 260/256

Daily NATURALGAS DEC1

23.08.2021 - 17.12.2021 (BOM)



Technical Commentary

Witnessing recovery move may continue in the upcoming session if prices stay above 287 region. But a corrective fall below the same may squeeze down prices lower.

BASE METALS

Copper MCX Dec

Intra Day



Near Term



Technical Levels

R3 760/764

R2 754.50/757

R1 743/747

Turnaround 732

S1 727/722/717

S2 713.60/710/706.50

S3 702

Daily COPPER DEC1

23.08.2021 - 17.12.2021 (BOM)



Technical Commentary

Intraday move is largely to be northbound and such recovery move likely to stretch towards 743 or even more. Although an unexpected fall below 732 may be a sign of intraday weakness.

NICKEL MCX Dec

Intra Day



Near Term



Technical Levels

R3 1657/1675

R2 1605/1632/1645

R1 1572/1588

Turnaround 1544

S1 1533/1526

S2 1518/1507/1495

S3 1473/1460

Daily NICKEL DEC1

23.08.2021 - 17.12.2021 (BOM)



Technical Commentary

Prices possibly to gain momentum further towards the upside objective of 1572 or even more to 1588. Even in this positive note, a corrective fall below 1544 may be a sign of intraday weakness.

BASE METALS

Zinc MCX Dec

Intra Day



Near Term



Technical Levels

R3 282.70/284.60

R2 280

R1 278.60

Turnaround 275.50

S1 274/271/268.20

S2 266.20/265

S3 263.80/262

Lead MCX Dec

Intra Day



Near Term



Technical Levels

R3 194/195.80

R2 190.50/192.20

R1 186/187.90

Turnaround 183.80

S1 183/182.20

S2 180/178.40

S3 177

Daily ZINC DEC1

23.08.2021 - 17.12.2021 (BOM)



Technical Commentary

Intraday buying still intact if prices stay above 275.50 region. However, a corrective fall which settle below the same may be sign of intraday weakness towards 274 or even lower.

Daily LEAD DEC1

10.05.2021 - 24.12.2021 (BOM)



Technical Commentary

Witnessing weak bias may continue only by tangible trades below 183.80 region. Which if remain undisturbed could expect prices to trade higher.

BASE METALS

Aluminium MCX Dec

Intra Day



Near Term



Technical Levels

R3 221.60/224

R2 218.60/220

R1 215.30/216.20

Turnaround 213.50

S1 210.50/207.60

S2 205.50/202/201.20

S3 199.20

Daily ALUMINIUM DEC1

23.08.2021 - 17.12.2021 (BOM)



Technical Commentary

Consecutive days of recovery move may extend higher in the session to come. But a direct fall below 213.50 may push prices lower.



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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