

23 December 2021



US Durable Goods Orders @ 19:00 IST

Sentiments in commodities seem mixed in today's session as well. Precious metals edged higher. The spot gold steadied after previous session's rebound and traded near USD 1806 per troy ounce while spot silver gained around 0.40 percent and traded near USD 22.85 per troy ounce. Crude oil prices took a breather after two consecutive days' gain. WTI in NYMEX traded above USD 72 per barrel while ICE Brent traded near USD 75 per barrel. NYMEX Natural gas pared some gains from previous session, shedding around 2.21 percent to near 3.888 per mMBtu. Base metals sipped in MCX platform except nickel. Meanwhile in SHFE platform, base metals were broadly over green turf.

- The pharmaceutical company AstraZeneca said that a three-dose course of its COVID-19 vaccine is effective against the rapidly-spreading Omicron coronavirus variant, citing data from an Oxford University lab study.
- Equity gauges from Asia to Europe gained on receding Omicron fears, and as investors seen largely optimistic that the latest Covid-19 variant won't derail global growth.
- US economy growth revised to 2.3 percent on Q3 2021 as per final estimate, slightly higher than 2.1 percent in the second estimate and following a 6.7 percent expansion in the previous quarter.
- US Dollar index steadied above 96 marks with muted performance. Precious metals rebounded softer dollar while improved risk sentiment capped gains.
- Crude oil prices took a breather after rebound in previous session on drawdown in inventories in US. Receding Omicron fears also supported crude oil prices.
- German Zinc recycler Befesa is expanding its footprint in China, where steel recycling is expected to rise to help meet national carbon emissions targets, creating an opportunity for the German recycler to recover zinc from steel waste.

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.

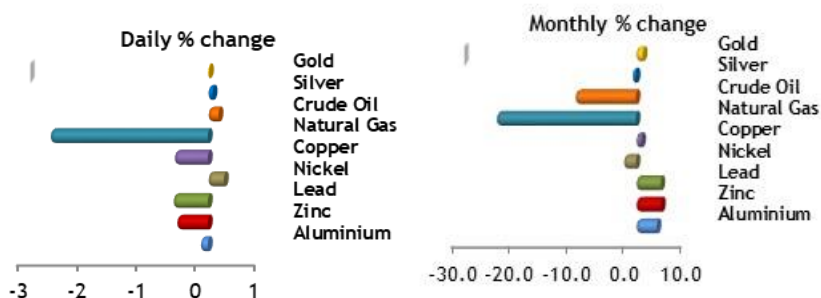
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	48210	0.02	48268	48340	48199	48199	1617
Silver	62239	0.08	62273	62489	62239	62188	2774
Crude Oil	5478	0.18	5490	5526	5455	5468	10631
Natural Gas	293.2	-2.66	299	302.8	292	301.2	10843
Copper	746.8	-0.39	748.65	751.85	745.25	749.7	3692
Nickel	1562.8	0.29	1565.3	1573.2	1559.8	1558.3	1388
Lead	190.25	-0.78	191.2	193.9	189	191.75	1037
Zinc	288.2	-0.79	288.5	291.85	287.55	290.5	1957
Aluminium	224.4	-0.27	224.95	226.9	223.5	225	1650

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1805.14	0.1
Silver (\$/oz)	22.79	0.08
Nymex Crude (\$/bbl)	72.62	-0.19
Nymex NG (\$/mmbtu)	3.894	-2.06
SHFE Copper (CNY/T)	70030	0.85
SHFE Nickel (CNY/T)	149400	2.4
SHFE Lead (CNY/T)	15650	1.66
SHFE Zinc (CNY/T)	24395	2.8
SHFE Aluminium (CNY/T)	20260	2.22

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	35701.0	0.19
CAC**	7068.9	0.24
DAX**	15660.2	0.43
Shanghai*	3643.3	0.57
MSCI Asia Pacific index	190.6	0.34
Baltic Dry index	2229	-2.83
Dollar index	96.08	0

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	77.46	78.55	77.46	79.87	73.45	79.87	72.40
Gold Crude ratio	139.94	148.98	139.94	154.59	128.19	161.58	119.52
Lead Zinc ratio	0.66	0.67	0.66	0.71	0.65	0.75	0.59
Lead Aluminium ratio	0.85	0.87	0.84	0.92	0.84	0.92	0.74

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

139.94 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)		110.8	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	EIA Crude Oil Inventories		-2.750M	-4.584M
21:00	US	High	EIA Weekly Distillates Stocks		0.033M	-2.853M
21:00	US	High	EIA Gasoline Inventories		0.467M	-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		-56B	-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 47700

S1 47470

S2 47300/47170

S3 46950/46740



Technical Commentary

Recovery gains may continue if prices stay above the the downside hindrance of 47700. But a corrective fall which claim below the same may be a sign of a downside corrective move.

SILVER M MCX Feb

Intra Day



Near Term



Technical Levels

R3 64700

R2 63850/64250

R1 63400

Turnaround 62100

S1 61400

S2 60900/60450/60000

S3 58450/58700



Technical Commentary

Intraday price outlook remain positive and possibly to extend higher towards 63400 or even more. On the flipside , an unexpected fall below 62100 may be a sign weakness.

ENERGY

CRUDEOIL MCX Jan

Intra Day



Near Term



Technical Levels

R3 5775

R2 5720

R15 5575/5640

Turnaround 5540

S1 5365/5290/5225

S2 5180/5100/5050

S3 5010/4960/4900

Daily CRUDEOIL JAN2

20.08.2021 - 29.12.2021 (BOM)



Technical Commentary

Prices need to challenge above the upside obstacle of 5540 region to resume recovery move for intraday . Else there are chances for prices to turn lower In the upcoming session.

NATURAL GAS MCX Dec

Intra Day



Near Term



Technical Levels

R3 335/346

R2 316/322

R1 303/310

Turnaround 286

S1 280/275

S2 268

S3 260/256

Daily NATURALGAS DEC1

20.08.2021 - 29.12.2021 (BOM)



Technical Commentary

Further weakness may strengthen only by tangible trades below 286 region. Failed to close below the same may induce fresh recovery move in the later session.

BASE METALS

Copper MCX Dec

Intra Day



Near Term



Technical Levels

R3	761
R2	757
R1	751/754.50
Turnaround	742.40
S1	737/725/722
S2	717/713.60
S3	710/706.50

Daily COPPER DEC1

20.08.2021 - 29.12.2021 (BOM)



Technical Commentary

Intraday move is expected to be north bound towards 752 or even more. But a surprise fall below 742.40 may be a sign of long liquidation move in the later session.

NICKEL MCX Dec

Intra Day



Near Term



Technical Levels

R3	1605/1632/1645
R2	1574/1588
R1	1568
Turnaround	1556
S1	1547/1530
S2	1524/1508
S3	1488/1473/1460

Daily NICKEL DEC1

20.08.2021 - 29.12.2021 (BOM)



Technical Commentary

Intraday weakness may be seen only below 1556 region. Which if remain undisturbed could expect prices to gain further higher.

BASE METALS

Zinc MCX Dec

Intra Day



Near Term



Technical Levels

R3 297/298.40

R2 293.40/295.50

R1 292

Turnaround 287.60

S1 284/280.80

S2 276.50/273.20/271

S3 268.20/265.50

Daily ZINC DEC1

20.08.2021 - 29.12.2021 (BOM)



Technical Commentary

Previous session buying sentiments still intact and possibly to strengthen towards the upside objective of 292 or even more. A direct fall below 287.60 may be a sign intraday weakness.

Lead MCX Dec

Intra Day



Near Term



Technical Levels

R3 206/210

R2 200/202.40

R1 193.30/196/197.80

Turnaround 188

S1 185.80/183

S2 182.20/180/178.40

S3 177

Daily LEAD DEC1

28.07.2021 - 31.12.2021 (BOM)



Technical Commentary

By breaking off the downside hindrance of 188 could expect prices to trade lower. Which if remain undisturbed could boost prices to 194 or even higher.

BASE METALS

Aluminium MCX Dec

Intra Day



Near Term



Technical Levels

R3 230.40

R2 229

R1 226/227.70

Turnaround 222.50

S1 219/216.70/214.40

S2 212.20/211.30

S3 210.50/207.60



Technical Commentary

Witnessing long liquidation move less likely to continue if prices remain above 222.50 region. But a direct fall below the same may be a sign of weakness in the upcoming 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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