

10 January 2022



No Major US Economic Data For Today

As the week commenced, commodities traded with mixed signals in various platforms. Precious metals traded steady. The LBMA spot gold steadied with moderate moves and traded near 1796 an ounce while spot silver gained around 0.30 percent and traded near USD 22.40 per troy ounce. Crude oil prices ticked up. Both benchmark variants managed to trade over green terrain in today's session. WTI crude in NYMEX traded near USD 78.95 per barrel while ICE Brent traded near USD 81.80 per barrel. NYMEX Natural gas gained around 5.67 percent to above USD 4.0 per mmBtu. Base metals traded mixed in MCX as well as in SHFE platform.

- Dollar index, a measure of greenback against a basket of six rivals, eased to below 96 marks after weaker than expected job growth in US' non-farm sector amid surging Covid cases in the country.
- Precious metals traded sideways as the prices were bolstered on worries over surging cases Omicron variant, while on the same time hawkish signals from Fed checked prices.
- Crude oil prices steadied amid the unrest in Kazakhstan, a member in OPEC+ alliance, which produces roughly 1.6 million barrels per day. The crude oil output from OPEC member Libya was also disrupted during last week which raised supply worries as the OPEC output had declined below its agreed levels in the last few months.
- Russia said it would not make any concessions under US pressure at talks this week on the Ukraine crisis and its demands for Western security guarantees, and that there was a risk they might end quickly.
- Global copper smelting activity was steady in December as a slowdown in China was offset by gains elsewhere.
- A major aluminium smelter in Dunkirk, northern France is to reduce production by 15 percent in response to soaring electricity prices. The smelter has the annual capacity of around 285,000 tonnes.

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.

EVENING ROUNDUP

MAJOR COMMODITIES IN MCX /NCDEX

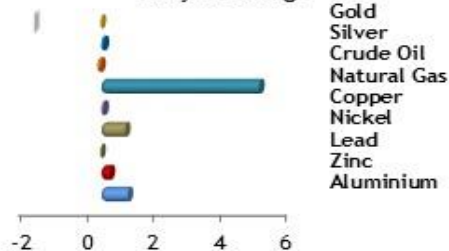
Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	47458	0.01	47394	47476	47301	47452	2150
Silver	60666	0.1	60404	60719	60251	60607	4578
Crude Oil	5839	-0.12	5853	5890	5833	5846	14765
Natural Gas	305.9	4.76	296.5	309.5	296.5	292	23062
Copper	741.4	0.1	741	743.2	738.5	740.65	2979
Nickel	1577.7	0.68	1580	1584	1572.6	1567	1551
Lead	186.35	-0.03	186.9	186.9	186	186.4	317
Zinc	288.7	0.31	288.3	289.2	287.2	287.8	1252
Aluminium	232.8	0.87	231.95	234	231.95	230.8	1885

INTERNATIONAL PRICES

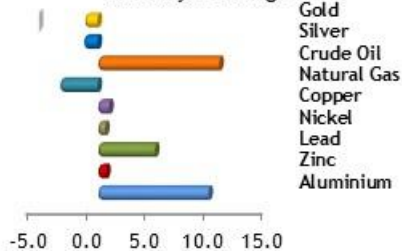
Commodity	Rate	% Chg
Gold (\$/oz)	1799.72	0.23
Silver (\$/oz)	22.44	0.63
Nymex Crude (\$/bbl)	78.81	-0.11
Nymex NG (\$/mmbtu)	4.118	5.16
SHFE Copper (CNY/T)	69790	0.53
SHFE Nickel (CNY/T)	156550	3.44
SHFE Lead (CNY/T)	15155	-0.43
SHFE Zinc (CNY/T)	24260	-1.18
SHFE Aluminium (CNY/T)	21275	1.33

GAINERS / LOSERS (MCX)

Daily % change



Monthly % change



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	36139.0	0.09
CAC**	7208.9	-0.15
DAX**	15925.5	-0.14
Shanghai*	3593.5	0.39
MSCI Asia Pacific index	192.2	0.594
Baltic Dry index	2289	3.32
Dollar index	95.93	0.22

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	78.22	78.53	77.06	79.87	76.76	79.87	72.40
Gold Crude ratio	129.21	132.33	127.89	154.59	127.89	154.59	119.52
Lead Zinc ratio	0.65	0.65	0.64	0.69	0.64	0.75	0.59
Lead Aluminium ratio	0.80	0.83	0.80	0.88	0.80	0.92	0.74

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

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

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

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

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, January 10, 2022						
All Day		Holiday	Japan - Coming of Age (Adults') Day			
20:30	US	Moderate	CB Employment Trends Index (Dec)			114.49
20:30	US	Moderate	Wholesale Inventories (MoM)		1.20%	2.30%
20:30	US	Moderate	Wholesale Trade Sales (MoM) (Nov)			2.20%
Tuesday, January 11, 2022						
15:50	Euro	High	ECB President Lagarde Speaks			
17:30	US	Moderate	MBA Mortgage Applications (WoW)			-5.60%
20:30	US	High	Fed Chair Powell Testifies			
22:30	US	Moderate	EIA Short-Term Energy Outlook			
Wednesday, January 12, 2022						
7:00	China	High	CPI (MoM) (Dec)		0.20%	0.40%
7:00	China	High	CPI (YoY) (Dec)		1.80%	2.30%
7:00	China	Moderate	PPI (YoY) (Dec)		11.10%	12.90%
15:30	Euro	High	Industrial Production (MoM) (Nov)		0.30%	1.10%
15:30	Euro	High	Industrial Production (YoY) (Nov)		0.60%	3.30%
17:30	India	Moderate	Industrial Production (YoY) (Nov)		3.00%	3.20%
17:30	India	Moderate	Manufacturing Output (MoM) (Nov)			2.00%
19:00	US	High	CPI (YoY) (Dec)		7.00%	6.80%
19:00	US	High	CPI (MoM) (Dec)		0.40%	0.80%
21:00	US	High	EIA Crude Oil Inventories			-2.144M
21:00	US	High	EIA Weekly Distillates Stocks		1.525M	4.418M
21:00	US	High	EIA Weekly Refinery Utilization Rates (WoW)		0.40%	0.10%
21:00	US	High	EIA Gasoline Inventories		1.775M	10.128M
Thursday, January 13, 2022						
14:30	Euro	Moderate	ECB Economic Bulletin			
19:00	US	High	Continuing Jobless Claims		1,688K	1,754K
19:00	US	High	Initial Jobless Claims		205K	207K
19:00	US	Moderate	PPI (MoM) (Dec)		0.40%	0.80%
19:00	US	Moderate	PPI (YoY) (Dec)		9.80%	9.60%
21:00	US	High	Natural Gas Storage		-54B	-31B
Friday, January 14, 2022						
8:30	China	Moderate	Exports (YoY) (Dec)		20.00%	22.00%
8:30	China	Moderate	Imports (YoY) (Dec)		25.90%	31.70%
8:30	China	High	Trade Balance (USD) (Dec)		73.40B	71.72B
12:00	India	Moderate	WPI Inflation (YoY) (Dec)		13.50%	14.23%
12:00	India	Moderate	WPI Manufacturing Inflation (YoY) (Dec)			11.92%
15:30	Euro	Moderate	Trade Balance (Nov)		7.6B	3.6B
17:30	India	Moderate	Trade Balance			21.99B
19:00	US	High	Retail Sales (YoY) (Dec)			18.21%
19:00	US	High	Retail Sales (MoM) (Dec)		-0.10%	0.30%
19:00	Euro	High	ECB President Lagarde Speaks			
19:45	US	Moderate	Capacity Utilization Rate (Dec)		77.00%	76.80%
19:45	US	High	Industrial Production (YoY) (Dec)			5.27%
19:45	US	High	Industrial Production (MoM) (Dec)		0.30%	0.50%
19:45	US	Moderate	Manufacturing Production (MoM) (Dec)		0.40%	0.70%
20:30	US	Moderate	Michigan Consumer Sentiment (Jan)		70	70.6
23:30	US	Moderate	U.S. Baker Hughes Oil Rig Count			481

BULLION

GOLD M MCX Feb

Intra Day



Near Term



Technical Levels

R3	48730/48920
R2	48160/48340/48480
R1	47840/48030
Turnaround	47620
S1	47310/47170
S2	46950
S3	46740/46540

SILVER M MCX Feb

Intra Day



Near Term



Technical Levels

R3	64700/65200
R2	62800/63400/64000
R1	61750/62100
Turnaround	61350
S1	60450/60000/59200
S2	58650
S3	57900

Daily GOLDM FEB2

13.08.2021 - 18.01.2022 (BOM)



Technical Commentary

Reclaiming trades 47620 could entice fresh recovery move in the upcoming session. Failed to close above the same may gradually push prices lower to 47310 or even more.

Daily SILVERM FEB2

13.08.2021 - 18.01.2022 (BOM)



Technical Commentary

Intraday buying may be seen only above 61350 region. Failed to achieve such trades may be a sign of intraday weakness to 60450 firstly followed by 60000.

ENERGY

CRUDEOIL

MCX Jan

Intra Day



Near Term



Technical Levels

R3	6200/6265
R2	6140
R15	5970/6020/6080
Turnaround	5820
S1	5775
S2	5745/5675/5610
S3	5570/5535



Technical Commentary

Intraday weakness may be seen only below 5820 region. Failed to mark such trades would persist broad buying in the later session towards 5970 or even more.

NATURAL GAS

MCX Jan

Intra Day



Near Term



Technical Levels

R3	332/340
R2	318/325
R1	310
Turnaround	301
S1	293/288
S2	281/276/272
S3	265/261



Technical Commentary

Present recovery move likely to intact and possibly to stretch to 310 or even more to 313.80. Even in this positive bias, a corrective dip below 301 may push prices lower.

BASE METALS

Copper MCX Jan

Intra Day



Near Term



Technical Levels

R3	774
R2	763/768/771
R1	747.50/752/757
Turnaround	742
S1	731/726
S2	733/729/725
S3	720

NICKEL MCX Jan

Intra Day



Near Term



Technical Levels

R3	1658
R2	1628/1640
R1	1605
Turnaround	1590
S1	1570
S2	1557/1550/1534
S3	1522/1508

Daily COPPER JAN2

13.08.2021 - 18.01.2022 (BOM)



Technical Commentary

If prices remain above the downside obstacle of 737.80 could lift prices further higher. But an unexpected fall below the same with volume may dent our buying expectation.

Daily NICKEL JAN2

13.08.2021 - 18.01.2022 (BOM)



Technical Commentary

By breaking off the upside hindrance of 1590 could induce fresh buying in the session to come. Inability to mark such trades may squeeze down prices lower.

BASE METALS

Zinc MCX Jan

Intra Day



Near Term



Technical Levels

R3	301/303.40
R2	295.50/298
R1	292.60/294
Turnaround	287
S1	285.70//284
S2	282.30/280
S3	277.60

Lead MCX Jan

Intra Day



Near Term



Technical Levels

R3	198
R2	193/195.50
R1	187.60/188.80/190.40
Turnaround	184.80
S1	183
S2	182.20/180/178.40
S3	177

Daily ZINC JAN2

13.08.2021 - 18.01.2022 (BOM)



Technical Commentary

Intraday move is expected to be north bound if prices remain above 287 region. But a surprise fall below the same may eventually push prices lower.

Daily LEAD JAN2

23.03.2021 - 25.01.2022 (BOM)



Technical Commentary

Dip below 184.80 would be a sign of weakness. Which if remain undisturbed could boost prices to 187.60 region.

BASE METALS

Aluminium MCX Jan

Intra Day



Near Term



Technical Levels

R3	242
R2	238/239.60
R1	235/236.50
Turnaround	234
S1	230/229//227.80
S2	226/223.30/221
S3	218.80.216.50

Daily ALUMINIUM JAN2

08.09.2021 - 17.01.2022 (BOM)



Technical Commentary

Reclaiming trades above 234 may ignite fresh buying in the upcoming session. Failed to close above the same may grab prices lower to 230.



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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