

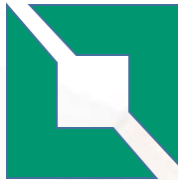
16-DECEMBER-2024

# COMMODITY WEEKLY REPORT





# UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Mon, Dec 16	CNY: Industrial Production y/y	Percent	5.3%	Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities	Negative for Copper (decline in industrial production suggests lower demand for raw materials like copper)
Mon, Dec 16	CNY: Retail Sales y/y	Percent	4.8%	Change in the total value of sales at the retail level	Positive for Gold (higher retail sales could signal stronger consumer demand, driving gold as a safe-haven)
Mon, Dec 16	EUR: French Flash Manufacturing PMI	Index	43.1	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Negative for Copper (a lower PMI suggests reduced demand for metals in manufacturing)
Mon, Dec 16	EUR: French Flash Services PMI	Index	46.9	Level of a diffusion index based on surveyed purchasing managers in the services industry	Positive for Gold (a weaker services sector may push investors towards safe-haven assets like gold)
Mon, Dec 16	EUR: ECB President Lagarde Speaks				
Mon, Dec 16	EUR: German Flash Manufacturing PMI	Index	43.0	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Negative for Copper (a lower PMI could indicate reduced industrial demand for metals)
Mon, Dec 16	EUR: German Flash Services PMI	Index	49.3	Level of a diffusion index based on surveyed purchasing managers in the services industry	Positive for Gold (a weaker services sector could increase demand for safe-haven assets like gold)
Mon, Dec 16	EUR: Flash Manufacturing PMI	Index	45.2	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Negative for Copper (weak manufacturing PMI may lead to lower demand for industrial commodities like copper)
Mon, Dec 16	EUR: Flash Services PMI	Index	49.5	Level of a diffusion index based on surveyed purchasing managers in the services industry	Positive for Gold (weaker services activity may drive demand for safe-haven assets like gold)
Mon, Dec 16	USA: Flash Manufacturing PMI	Index	49.7	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Negative for Copper (a weaker manufacturing sector in the U.S. could reduce demand for metals)
Mon, Dec 16	USA: Flash Services PMI	Index	56.1	Level of a diffusion index based on surveyed purchasing managers in the services industry	Positive for Gold (weaker services PMI may push investors towards safe-haven commodities like gold)



# UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , Dec 17	USA: Core Retail Sales m/m	Percent	0.1%	Change in the total value of sales at the retail level, excluding automobiles	Positive for Oil (higher retail sales indicate stronger demand for energy to support consumer activity)
Tue , Dec 17	USA: Retail Sales m/m	Percent	0.4%	Change in the total value of sales at the retail level	Positive for Gold (increased retail sales may signal a stronger economy, boosting demand for safe-haven assets)
Thu, Dec 19	USA: Federal Funds Rate	Percent	4.75%	Interest rate at which depository institutions lend balances held at the Federal Reserve to other depository institutions overnight	Positive for Gold (lower rates reduce the opportunity cost of holding non-yielding assets like gold)
Thu, Dec 19	USA: FOMC Economic Projections				
Thu, Dec 19	USA: FOMC Statement				
Thu, Dec 19	USA: FOMC Press Conference				
Thu, Dec 19	USA: Final GDP q/q	Percent	2.8%	Annualized change in the inflation-adjusted value of all goods and services produced by the economy	Positive for Copper (higher GDP growth signals stronger industrial demand for metals)
Thu, Dec 19	USA: Unemployment Claims	Index	242K	The number of individuals who filed for unemployment insurance for the first time during the past week	Negative for Oil (higher unemployment claims could signal weaker demand for energy)
Thu, Dec 19	USA: Final GDP Price Index q/q	Percent	1.9%	Annualized change in the price of all goods and services included in GDP	Positive for Gold (rising price index may push investors towards inflation hedges like gold)
Thu, Dec 19	USA: Philly Fed Manufacturing Index	Index	-5.5	Level of a diffusion index based on surveyed manufacturers in Philadelphi	Negative for Copper (lower index suggests reduced manufacturing activity and weaker demand for metals)
Fri, Dec 20	USA:Core PCE Price Index m/m	Percent	0.3%	Change in the price of goods and services purchased by consumers, excluding food and energy	Positive for Gold (rising inflation may boost demand for gold as a hedge against inflationary pressures)



# COMMODITY OVERVIEW

GOLD1!+SILVER1!, 1W, MCX O169,018 H175,624 L167,472 C168,137 -930 (-0.55%) Vol153.85K  
Vol (50) 153.85K



## Technical levels:

Gold future in the Comex division given up initial gain and remained up slightly last week. The prices once again retreated from \$2700 and have formed a shooting star on weekly chart. While, prices again slipped below 50-SMA on daily chart and formed a bearish engulfing pattern which may keep the prices under pressure for this week. The volume on weekly chart remained high last week so any rise in prices towards \$2710 could be a selling opportunity this week. In MCX, 79000 will be a key resistance, while 78000 will act as an immediate resistance for February gold. It has support at 75500.

The silver prices in the Comex division fell sharply and settled near \$30 last week. The prices have formed a shooting star on weekly chart and prices have slipped below 50-SMA, which may keep the trend down for this week. Silver is likely to test immediate support level of \$30, while momentum indicators are also favors the down trend on weekly time frame. Silver in MCX, has resistance at 96000 and support at 87000.

## Bullion overview:

Gold prices fell on Friday, pressured amid expectations that the Federal Reserve's December rate cut will be accompanied by a less dovish outlook. The yellow metal tapered some of its gains this week as the dollar notched a two-week win streak ahead of next week's Fed meeting. While the central bank is widely expected to cut rates by 25 basis points, markets have grown more uncertain over its long-term plans for rates, especially as data this week showed U.S. inflation remained sticky. The Fed is expected to cut rates at a slower pace in 2025 after slashing rates by 75 bps so far in 2024. Expansionary and inflationary policies under incoming President Donald Trump are also expected to keep rates higher in the long term. High rates pressure metal prices by increasing the opportunity cost of investing in non-yielding assets. While gold hit a series of record highs this year as the Fed began cutting rates, its pace of gains has slowed in recent months.

China's Central Economic Work Conference- a top-level meeting of government officials- revealed scant details on the country's plans to release more stimulus and support the economy.

# COMMODITY OVERVIEW

CRUDEOIL1!-NATURALGAS1!, 1W, MCX O5,985 H6,347 L5,979 C6,321 +333 (+5.56%) Vol892.08 K  
Vol (50) 892.08 K



## Technical levels:

WTI Crude oil prices gained around 6% and have formed a Marubozu candle on weekly chart which could be supportive for the upside move this week. The prices have formed a support at \$66 and recent accumulation activity on weekly chart may push the prices towards \$74 to \$75 this week. The prices are trading in a congestion area which indicates a significant upside move for upcoming days. However, prices are trading below 100 and 200-SMA on weekly chart which may keep the upside limited. In MCX, January futures crude oil has support at 5700 and prices may move towards 6200 to 6250 levels this week.

The NYMEX natural gas prices remained volatile last week and have formed another high volume dogi candle at the recent peaks on weekly chart. The prices have formed a double top pattern with an engulfing candle pattern at recent peaks on daily chart which may extend the downside move this week. Natural gas has support at 260 and resistance at 300.

## Energy pack overview :

Oil prices climbed about 2% on Friday to settle at a three-week high, on expectations that additional sanctions on Russia and Iran could tighten supplies and that lower interest rates in Europe and the U.S. could boost fuel demand. That was Brent's highest close since Nov. 22 and put the contract up 5% for the week. WTI posted a 6% gain for the week and closed at its highest since Nov. 7. European Union ambassadors agreed to impose a 15th package of sanctions on Russia this week over its war against Ukraine, targeting its shadow tanker fleet. The U.S. is considering similar moves. Chinese data this week showed crude imports in the world's top importer grew annually in November for the first time in seven months. They are set to stay elevated into early 2025 as refiners opt to lift more supply from top exporter Saudi Arabia, drawn by lower prices, while independent refiners rush to use their quota.

Natural gas storage report from the EIA showed a draw of 190 billion cubic feet compared to 165 bcf expected. That's the largest draw since January and compares to draws last December of 55 bcf to 117 bcf.

# COMMODITY OVERVIEW

COPPER1!+ALUMINIUM1!+ZINC1!, 1W, MCX O1,349.75 H1,375.65 L1,342.40 C1,346.95 -4.15 (-0.31%) Vol65.83 K  
Vol (50) 65.83 K



## Technical levels:

The December futures copper prices remained down and have formed a shooting star candle pattern on weekly chart. The prices are continually forming lower high on weekly chart and are unable to sustain above 200-DMA, which indicates a downtrend for this week.

Zinc prices given up most of the gain last week and have formed a shooting star candle on weekly chart, which may keep the trend downside for this week. However, recent buying momentum will support the prices and downside may remain limited.

The aluminum prices are holding immediate support level of 242, and may give a bounce towards 248–250 levels this week. However, recent selling pressure on base metals pack may keep the upside limited.

## Base metals overview:

Industrial metals fell in London as a cautious mood took hold across markets after higher-than-expected jobless claims and strong producer price data in the US. US wholesale inflation unexpectedly accelerated in November on a surge in egg prices, while other categories suggested a muted increase in the Federal Reserve's preferred price gauge. Copper prices dropped more than 1% on the London Metal Exchange after the data, as equity markets lost steam and the dollar inched higher. Nickel was the only metal to rise on the LME, as it held on to earlier gains as China's leaders signaled additional stimulus measures during a key economic policy meeting. Metals had already been lifted in the run-up to a two-day huddle of the Central Economic Work Conference, following earlier hints from the Politburo, the country's top decision-making body, that bolder stimulus would be forthcoming.: [mining.com](https://www.mining.com)





# COMMODITY DERIVATIVES READING



## **MCX Gold:**

The CBOE gold volatility index fell from 18% and settled at 15% last week. At the same time, implied volatility in the Comex division remained at 14% last week. The implied volatility of OTM call and ITM put option has increased slightly which could be favorable for downside move this week. The MCX December gold option's put/call ratio fell to 1.26 from 1.5, compared to last week.

## **MCX Silver:**

The nearest strike price in silver with a high OI is at 90,000 puts and 95,000 calls. While, the implied volatility of OTM call and ITM put option has increased slightly which could be favorable for downside move this week. The PCR fell to 0.4 from 0.5, compared to last week. The option's data could be favorable for down trend this week.

## **MCX Crude Oil:**

The December futures crude oil options contract has a high OI at 6000 calls and 5800 puts. The CBOE crude oil volatility index rose to 33% after falling to 27% last week. The PCR in MCX has rose to 1.8 from 0.46, compared to last week, which could be favorable for upside move. The forward volatility skew may support the up trend this week.

## **MCX Natural Gas:**

The NYMEX natural gas futures has forward volatility skew pattern which could be supportive for the prices this week. While, the PCR in MCX rose to 0.90 from 0.65, compared to last week, which supports uptrend and prices may bounce from support levels this week. The Natural gas has a high OI at 300 calls and 250 puts in MCX.

# WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
<b>GOLD</b>	<b>81143</b>	<b>80131</b>	<b>78634</b>	<b>77622</b>	<b>76125</b>	<b>75113</b>	<b>73616</b>
<b>SILVER</b>	<b>101089</b>	<b>98839</b>	<b>94920</b>	<b>92670</b>	<b>88751</b>	<b>86501</b>	<b>82582</b>
<b>CRUDEOIL</b>	<b>6492</b>	<b>6271</b>	<b>6156</b>	<b>5935</b>	<b>5820</b>	<b>5599</b>	<b>5484</b>
<b>NATURAL GAS</b>	<b>341.2</b>	<b>321.5</b>	<b>300.4</b>	<b>280.7</b>	<b>259.6</b>	<b>239.9</b>	<b>218.8</b>
<b>ALUMINIUM</b>	<b>249.8</b>	<b>247.9</b>	<b>246.3</b>	<b>244.4</b>	<b>242.8</b>	<b>240.9</b>	<b>239.3</b>
<b>ZINC</b>	<b>301.0</b>	<b>297.4</b>	<b>292.5</b>	<b>288.9</b>	<b>284.0</b>	<b>280.4</b>	<b>275.5</b>
<b>COPPER</b>	<b>852.0</b>	<b>843.9</b>	<b>829.3</b>	<b>821.2</b>	<b>806.6</b>	<b>798.5</b>	<b>783.9</b>



# COMMODITY OVERVIEW

## Nirpendra Yadav Sr. Research Analyst

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