

## Economic/Global News

- Crude prices dipped as longs in the market took some profit after a four day run-up, but the week was still a big one for oil bulls enthused by OPEC's decision to raise output in a market still troubled by the impact of Covid variants on the global economy. West Texas Intermediate Crude oil futures for February ended up by \$3.69 or about 4.91% at \$78.90 a barrel. MCX Crude Oil January expiry closed at Rs. 5846 per barrel, up 3.93%.
- China Caixin manufacturing PMI came in at 50.9 in December, up from 49.9 the previous month. The services sector continued to expand in December, with a services PMI score of 53.1. That's up from 52.1 in November. The composite index improved to 53.0 in December from 51.2 in November.
- China's foreign exchange reserves increased to USD 3.25 trillion in December of 2021 from USD 3.222 trillion in November.
- Members of the Federal Reserve are preparing to begin reducing the size of the central bank's balance sheet soon after raising interest rates, the minutes of the latest Federal Open Market Committee meeting revealed. The minutes of the December 14-15 meeting showed participants had initial discussions about the appropriate conditions and timing for reducing the Fed's approximately \$8.8 trillion portfolio of Treasury and mortgage securities.
- U.S. initial jobless claims crept up to 207,000 in the week ended January 1st, an increase of 7,000 from the previous week's revised level of 200,000. Continuing claims rose by 36,000 to 1.754 million in the week ended December 25th. In the previous week, continuing claims hit their lowest level since March of 2020.
- U.S. non-farm payroll employment rose by 199,000 jobs in December after climbing by an upwardly revised 249,000 jobs in November. The unemployment rate slid to 3.9% in December from 4.2% in November.
- The American Petroleum Institute reported that U.S. crude supplies fell by 6.4 million barrels for the week ended Dec. 31. The API also reportedly showed weekly inventory increases of 7.1 million barrels for gasoline and 4.3 million barrel for distillates.
- The Energy Information Administration showed crude oil inventories fell by 2.1 million barrels in the week ended December 31st. The EIA also said gasoline inventories spiked by 10.1 million barrels, while distillate fuel inventories increased by 4.4 million barrels.
- The Energy Information Administration reported natural gas in storage was 3,195 Bcf as of December 31, 2021. This represents a net decrease of 31 Bcf from the previous week. Stocks were 154 Bcf less than last year at this time and 96 Bcf above the five-year average of 3,099 Bcf.
- U.K. IHS Markit/the CIPS manufacturing PMI rose to 57.9 in December, little changed from November's three-month high of 58.1. The services PMI fell to 53.6 in December from 58.5 in November. The composite output index at 53.6, down from 57.6 in November.
- Eurozone consumer price index rose 5.0% year-on-year in December after a 4.9% increase in November. Core inflation was 2.6% in December, unchanged from November.
- Eurozone producer prices rose 23.7% year-on-year in November following a 21.9% increase in October. Compared to the previous month, producer prices rose 1.8% after a 5.4% rise in the previous month.
- Eurozone retail sales grew 1% month-on-month in November, following October's 0.3% increase. On a yearly basis, retail sales growth accelerated sharply to 7.8% from 1.7% in the previous month.

- U.S. trade deficit widened to \$80.2 billion in November from a revised \$67.2 billion in October. The imports spiked by 4.6% to \$304.4 billion, while the value of exports crept up by 0.2% to \$244.2 billion.
- U.S. ADP said private sector employment spiked by 807,000 jobs in December after jumping by a revised 505,000 jobs in November.
- U.S. seasonally adjusted IHS Markit manufacturing PMI posted 57.7 in December, down from 58.3 in November. The services PMI registered 57.6 in December, down from 58.0 in November. The composite PMI posted 57.0 in December, down slightly from 57.2 in November.
- U.S. ISM said its manufacturing PMI slid to 58.7 in December from 61.1 in November. U.S. ISM said its services PMI slid to 62.0 in December from 69.1 in November.
- U.S. factory orders surged up by 1.6% in November after jumping by an upwardly revised 1.2% in October.
- U.S. consumer credit increased by USD 39.991 billion in November of 2021, following a downwardly revised USD 16 billion gain in the previous month.
- U.S. consumer price inflation rose 2.8% year-on-year in December, same as in the previous month. Compared to the previous month, the CPI rose 0.2% in December after a 0.4% gain in November.
- France's trade deficit widened to EUR 9.7 billion from EUR 7.69 billion in October. Exports grew 1.6% on a monthly basis and imports advanced 5.3% in November.
- France's current account deficit widened to EUR 3.6 billion from EUR 2.5 billion in the previous month.
- France's industrial production fell 0.4% in November from October, when it was up 0.9%.
- France's IHS Markit final factory PMI came in at 55.6 in December, down from 55.9 in the previous month. The services PMI slid to 57.0 from 57.4 in November while the composite output index dropped 55.8 in December, from 56.1 in November.
- Eurozone IHS Markit factory PMI fell to 58.0 in December from 58.4 in November. The services PMI came in at 53.1, down from 55.9 in the previous month while the composite output index fell to 53.3 in December from 55.4 in November.
- Eurozone economic confidence index declined to 115.3 in December from 117.6 in November. At -8.3, the consumer confidence index matched the flash estimate, and was down from -6.8 in the prior month.
- Germany's flash consumer price index rose 5.3% year-on-year in December following a 5.2% increase in November. Compared to the previous month, the CPI rose 0.5% after a 0.2% drop in November.
- Germany's exports increased 1.7% on a monthly basis in November, slower than the 4.2% increase seen in October. Likewise, imports growth eased to 3.3% from 5.2% in the previous month. The trade surplus fell to a seasonally adjusted EUR 10.9 billion from EUR 12.4 billion a month ago.
- Germany's current account balance showed a surplus of EUR 18.9 billion versus EUR 21.7 billion surplus seen in the same period last year.
- Germany's number of people out of work decreased by 23,000 in December. Unemployment was down 34,000 in November. The jobless rate dropped marginally to 5.2% in December from 5.3% in the previous month.
- Germany's retail sales increased a calendar and seasonally adjusted 0.6% from the previous month. Compared to a year ago, retail sales decreased an adjusted 2.9% in November.
- Germany industrial production dropped 0.2% month-on-month in November, reversing a 2.4% rise in October. On a yearly basis, industrial production declined 2.4% after easing 0.9% in the previous month.
- Germany's factory orders grew 3.7% month-on-month in November, reversing a strong decline of 5.8% in October.

- French consumer sentiment index fell to 100 in December from 98 in November. The score was forecast to fall to 97.
- India's IHS Markit manufacturing PMI fell to 55.5 in December from 57.6 in November. The services PMI fell to a three-month low of 55.5 from 58.1 in the previous month. The composite output index slipped to 56.4 from 59.2 in November.
- German IHS Markit final factory PMI remained unchanged at 57.4, but down from the flash reading of 57.9. The services PMI declined to 48.7 in December from 52.7 a month ago while the composite output index fell to 49.9 from 52.2 in November.
- India's goods exports in December surged 37% on-year to \$37.29 billion. Imports in December were \$59.27 billion, an increase of 38.06% over last year, leaving a trade deficit of \$21.99 billion, lower than \$22.91 billion in November.

## Precious Metals

PRECIOUS METALS	07-Jan-22	31-Dec-21	% CH.
<b>GOLD FEB MCX</b>	47452	48099	<b>-1.35</b>
<b>GOLD FEB COMEX</b>	1797	1829	<b>-1.71</b>
<b>SILVER MAR MCX</b>	60607	62660	<b>-3.28</b>
<b>SILVER MAR COMEX</b>	22.409	23.352	<b>-4.04</b>

ETF	HOLDINGS IN TONNES AS ON		% CH.
	07-Jan-22	31-Dec-21	
<b>SPDR Gold ETF</b>	977.08	975.66	<b>0.15</b>
<b>iShares Silver Trust</b>	16503.90	16510.91	<b>-0.04</b>

PRECIOUS METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
<b>GOLD - MCX</b>	Feb-22	<b>47452</b>	46243	46771	47112	<b>47640</b>	47981	48509	48850
<b>GOLD - COMEX</b>	Feb-22	<b>1797</b>	1723	1752	1775	<b>1804</b>	1827	1856	1878
<b>SILVER - MCX</b>	Mar-22	<b>60607</b>	56907	58460	59533	<b>61086</b>	62159	63712	64785
<b>SILVER - COMEX</b>	Mar-22	<b>22.409</b>	20.261	21.103	21.756	<b>22.598</b>	23.251	24.093	24.746

PRECIOUS METALS	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
<b>GOLD - MCX</b>	SIMPLE	Feb-22	<b>47452</b>	47724	47854	48054	48074	47544	47574
	EXPONENTIAL			47684	47814	47924	47940	47744	47740
<b>GOLD - COMEX</b>	SIMPLE	Feb-22	<b>1797</b>	1805	1809	1801	1807	1796	1807
	EXPONENTIAL			1804	1805	1805	1801	1802	1814
<b>SILVER - MCX</b>	SIMPLE	Mar-22	<b>60607</b>	61454	61874	61784	62864	62794	65684
	EXPONENTIAL			61274	61640	61834	62424	63264	64494
<b>SILVER - COMEX</b>	SIMPLE	Mar-22	<b>22.409</b>	22.748	22.950	22.805	23.152	23.224	24.460
	EXPONENTIAL			22.681	22.789	22.800	22.936	23.469	24.014

## Base Metals

BASE METALS	07-Jan-22	31-Dec-21	% CH.
ALUMINIUM JAN MCX	230.80	225.25	<b>2.46</b>
COPPER JAN MCX	740.65	748.90	<b>-1.10</b>
NICKEL JAN MCX	1567.00	1569.60	<b>-0.17</b>
LEAD JAN MCX	186.40	186.55	<b>-0.08</b>
ZINC JAN MCX	287.80	287.95	<b>-0.05</b>

LME INVENTORY DATA			
(in tons)	07-Jan-22	31-Dec-21	% CH.
ALUMINIUM	916875	939200	<b>-2.38%</b>
COPPER	84775	88950	<b>-4.69%</b>
NICKEL	100248	101886	<b>-1.61%</b>
LEAD	54350	54550	<b>-0.37%</b>
ZINC	193875	199575	<b>-2.86%</b>

BASE METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
ALUMINIUM	Jan-22	<b>230.80</b>	212.40	217.90	224.40	<b>229.90</b>	236.40	241.90	248.40
COPPER	Jan-22	<b>740.65</b>	709.70	720.50	730.60	<b>741.40</b>	751.50	762.30	772.40
NICKEL	Jan-22	<b>1567.00</b>	1495	1519	1543	<b>1567</b>	1591	1615	1639
LEAD	Jan-22	<b>186.40</b>	42.40	114.10	150.30	<b>222.00</b>	258.20	329.90	366.10
ZINC	Jan-22	<b>287.80</b>	110.30	147.50	217.70	<b>254.90</b>	325.10	362.30	432.50

BASE METAL	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
COPPER - MCX	SIMPLE	Jan-22	<b>740.65</b>	743.20	751.10	746.40	739.10	735.20	735.30
	EXPONENTIAL			743.20	746.10	745.60	741.90	737.00	722.40
COPPER - COMEX	SIMPLE	Mar-22	<b>4.410</b>	4.405	4.416	4.373	4.357	4.355	4.374
	EXPONENTIAL			4.399	4.398	4.388	4.366	4.370	4.233

## Energy

ENERGY	07-Jan-22	31-Dec-21	% CH.
CRUDE OIL JAN MCX	5846	5625	<b>3.93</b>
CRUDE NYMEX FEB	78.90	75.21	<b>4.91</b>
NATURAL GAS JAN MCX	292.00	276.50	<b>5.61</b>
NAT. GAS HENRY HUB FEB	3.916	3.557	<b>10.09</b>

ENERGY	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	Pivot Point	RES-1	RES-2	RES-3
CRUDE OIL - MCX	Jan-22	<b>5846</b>	5167	5355	5601	<b>5789</b>	6035	6223	6469
CRUDE OIL - NYMEX	Feb-22	<b>78.90</b>	69.10	71.70	75.30	<b>77.90</b>	81.50	84.10	87.70
NATURAL GAS - MCX	Jan-22	<b>292.00</b>	254.80	263.70	277.90	<b>286.80</b>	301.00	309.90	324.10
NAT. GAS - COMEX	Feb-22	<b>3.916</b>	3.367	3.503	3.709	<b>3.845</b>	4.051	4.187	4.393

ENERGY	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
CRUDE OIL – MCX	SIMPLE	Jan-22	<b>5846</b>	5802	5743	5582	5658	5616	5322
	EXPONENTIAL			5810	5736	5648	5627	5559	5300
CRUDE OIL–NYMEX	SIMPLE	Feb-22	<b>78.90</b>	77.85	76.96	74.16	75.58	75.17	71.63
	EXPONENTIAL			78.14	76.70	75.42	74.79	74.42	70.05
NATURAL GAS – MCX	SIMPLE	Jan-22	<b>292.00</b>	284.60	287.70	289.10	332.00	358.00	301.90
	EXPONENTIAL			286.90	287.20	293.90	320.20	328.70	307.70
NATURAL GAS–COMEX	SIMPLE	Feb-22	<b>3.916</b>	3.832	3.859	3.836	4.444	4.796	4.065
	EXPONENTIAL			3.859	3.835	3.945	4.280	4.383	4.109

## Outlook

### PRECIOUS METALS

Likely to remain range-bound. Trade tracking support and resistance.

### BASE METALS

Likely to remain range-bound. Trade tracking support and resistance.

### ENERGY

Likely to remain range-bound with positive bias. Trade tracking support and resistance.

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