

# Daily Commodity Analysis Report

Tuesday, January 10, 2023  
Tuesday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	55864.00	0.22	1.32	3.69	1.32	17.47	BUY	BUY	BUY
Silver	30 Kg	68900.00	-0.37	-0.37	5.72	-0.37	14.45	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1872.38	0.03	2.32	5.48	2.32	4.20	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.514	-0.49	-0.67	7.39	-0.67	7.26	BUY	BUY	BUY
Crude	100 BBL	6192.00	0.7	-6.19	-0.07	-6.19	4.24	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	339.80	7.09	-16.01	-30.08	-16.01	10.63	SELL	SELL	SELL
\$ Crude	1,000 Barrels	73.77	0.14	-5.50	-2.75	-5.75	-0.82	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	3.71	-0.27	-16.01	-30.08	-16.01	10.63	SELL	SELL	SELL
Aluminium	5MT	210.95	3	-1.77	-4.90	-1.77	-11.67	SELL	BUY	SELL
Copper	2500Kg	751.60	2.43	2.10	4.96	2.10	-0.29	BUY	BUY	BUY
Lead	5MT	188.70	0.19	-0.24	1.18	-0.24	1.35	BUY	BUY	BUY
Zinc	5MT	280.80	3.58	1.16	-2.41	1.16	-6.34	BUY	SELL	SELL
LME Alum	25 Tonnes	2422.00	-0.04	-2.78	-7.64	-17.98	-21.19	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8770.00	-0.32	2.22	0.87	-10.43	-9.96	BUY	BUY	BUY
LME Lead	5 Tonnes	2235.00	0.79	0.23	1.00	-2.60	-3.49	SELL	SELL	SELL
LME Nickel	250 Kg	27335.00	-5.25	-4.95	-1.79	40.87	41.66	BUY	BUY	BUY
LME Zinc	5 Tonnes	3163.50	-0.02	0.90	-5.87	-13.73	-14.71	BUY	SELL	SELL

Note:

\* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

\* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

\* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

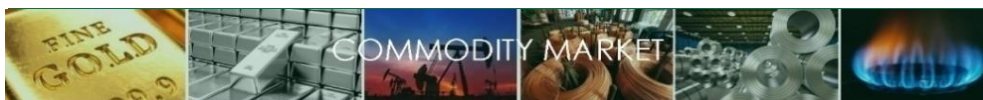
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

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**Page No**

1



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### Currency Snapshot

Currency	Last	% Cng	
USDINR	82.45	-0.39	▼
EURINR	88.13	1.20	▲
GBPINR	100.04	1.86	▲
JPYINR	62.45	0.97	▲
EURUSD	1.0729	0.00	■
GBPUSD	1.2167	-0.11	▼
USDJPY	131.81	-0.05	▼
Dollar Index	103.23	0.02	■

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	55864.00	13059	0.75	Fresh Buying
Silver	68900.00	19793	-2.33	Long Liquidation
Crude	6192.00	10252	-1.93	Short Covering
Nat.Gas	339.80	22939	-12.46	Short Covering
Aluminium	210.95	4531	29.98	Fresh Buying
Copper	751.60	5096	16.51	Fresh Buying
Lead	188.70	850	6.78	Fresh Buying
Zinc	280.80	1934	1.47	Fresh Buying

### Indices Snapshot

Indices	Last	Change	
NIFTY	18101.20	1.35	▲
SENSEX	60747.31	1.41	▲
HANGSENG	21364.01	1.77	▲
NIKKEI	25973.85	0.59	▲
STRAITS	3303.16	0.81	▲
CAC 40	6868.98	0.12	■
DAX	14648.11	0.26	▲
DJIA	33630.61	2.13	▲
NASDAQ	10569.29	2.56	▲
JAKARTA	6672.89	-0.17	▼
KOSPI	2350.19	2.63	▲

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	55864.00	56311.00	447.00	448.00	-1.00
Silver	68900.00	70093.00	1193.00	1132.00	61.00
Crude	6192.00	6238.00	46.00	52.00	-6.00
Nat.Gas	339.80	313.50	-26.30	-23.10	-3.20
Aluminium	210.95	211.70	0.75	1.30	-0.55
Copper	751.60	748.40	-3.20	-2.30	-0.90
Lead	188.70	189.75	1.05	0.60	0.45
Zinc	280.80	282.80	2.00	1.70	0.30

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	422075	3400
LME Copper	85150	-1250
LME Lead	25775	775
LME Nickel	54528	-270
LME Zinc	22850	-1450

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	81.08	95.85	74.38	83.37
Gold / Crude Ratio	9.02	9.28	5.31	7.12
Gold / Copper Ratio	74.33	81.29	61.71	72.16
Silver / Crude Ratio	11.13	11.66	6.30	8.59
Silver / Copper Ratio	91.67	98.40	77.99	86.54
Zinc / Lead Ratio	148.81	201.88	139.86	161.64
Crude / Nat.Gas Ratio	18.22	26.54	9.24	15.21

### Economical Data

Time	Currency	Data	Fcst	Prev
1:15pm	EUR	French Industrial Production m/m	0.009	-0.026
3:40pm	JPY	BOJ Gov Kuroda Speaks		
Tentative	GBP	10-y Bond Auction		3.33   2.2
4:30pm	USD	NFIB Small Business Index	91.6	91.9
7:30pm	USD	Fed Chair Powell Speaks		
8:30pm	USD	Final Wholesale Inventories m/m	0.01	0.01
Tentative	USD	IBD/TIPP Economic Optimism	41.7	42.9

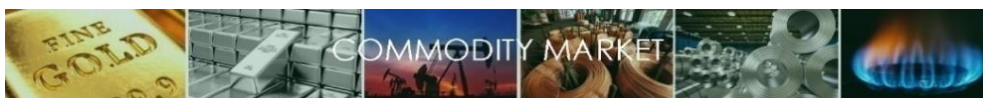
#### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	55864.00	55342.00	55571.00	55717.00	55946.00	56092.00	56321.00	56467.00	Positive
Silver	68900.00	67469.00	68129.00	68515.00	69175.00	69561.00	70221.00	70607.00	Negative
\$ Gold	1866.13	1858.10	1862.40	1867.40	1871.70	1876.70	1881.00	1886.00	Positive
\$ Silver	23.84	23.30	23.40	23.50	23.60	23.70	23.80	23.90	Negative
Crude oil	6192.00	5954.00	6056.00	6124.00	6226.00	6294.00	6396.00	6464.00	Positive
Natural Gas	339.80	297.30	306.90	323.40	333.00	349.50	359.10	375.60	Positive
\$ Crude oil	73.77	49.18	24.59	49.18	24.59	49.18	24.59	49.18	Positive
\$ Natural Gas	3.7100	3.2213	3.3707	3.5403	3.6897	3.8593	4.0087	4.1783	Positive
Aluminium	210.95	200.90	203.30	207.10	209.50	213.30	215.70	219.50	Positive
Copper	751.60	730.60	735.90	743.80	749.10	757.00	762.30	770.20	Positive
Lead	188.70	185.60	187.00	187.80	189.20	190.00	191.40	192.20	Positive
Zinc	280.80	260.80	266.80	273.80	279.80	286.80	292.80	299.80	Positive
LME Aluminium	2423.00	2191.33	2246.67	2334.83	2390.17	2478.33	2533.67	2621.83	Positive
LME Copper	8798.50	8439.00	8539.50	8669.00	8769.50	8899.00	8999.50	9129.00	Positive
LME Lead	2217.50	2090.00	2152.50	2185.00	2247.50	2280.00	2342.50	2375.00	Positive
LME Nickel	28850.00	25623.33	26476.67	27663.33	28516.67	29703.33	30556.67	31743.33	Range
LME Zinc	3164.00	2863.17	2955.33	3059.67	3151.83	3256.17	3348.33	3452.67	Positive

#### Latest News Update

Euro zone inflation tumbled last month but underlying price pressures are still rising and economic growth indicators are surprisingly benign, suggesting that the European Central Bank will keep raising interest rates for months to come. Fighting a historic surge in prices, the ECB has since July increased borrowing costs at its fastest pace on record. It has promised a string of further moves this year to curb inflation that its own economists see staying above its 2% target well into 2025. Consumer price growth across the 19 countries using the euro slowed to 9.2% in December from 10.1% a month earlier, Eurostat data showed - well below a Reuters poll forecast of 9.7%, with the decline driven by lower energy prices. The euro zone has since expanded to 20 nations, with Croatia joining on Jan. 1. But the headline number masked a more malignant trend, with all key components of core inflation accelerating.

The U.S. economy added jobs at a solid clip in December, pushing the unemployment rate back to a pre-pandemic low of 3.5% as the labor market remains tight, but Federal Reserve officials could draw some solace from a moderation in wage gains. Still, the U.S. central bank's fight against inflation is far from being won. The Labor Department's closely watched employment report also showed household employment increasing by a whopping 717,000 jobs last month. Recent declines in household employment had fanned speculation that nonfarm payrolls, the main measure of employment gains, were overstating job growth. The labor market has remained strong, despite the Fed embarking last March on its fastest interest rate-hiking since the 1980s. It is underpinning the economy by sustaining consumer spending. But the economy's resilience raises the risk the Fed could lift its target interest rate above the 5.1% peak the central bank projected last month and keep it there for a while.



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## MCX GOLD

### Technical Chart



Open	High	Low	Close	Net Cng
55800.00	56175.00	55800.00	55864.00	121.00
OI	% OI	Volume	Trend	% Cng
13059.00	0.75	4571.00	Positive	0.22

## Fundamentals

Gold yesterday settled up by 0.22% at 55864 as the dollar slipped on bets for slower U.S. interest rate hikes, while investors also cheered top bullion China reopening its borders. Investors have also started slowly increasing their holdings in exchange-traded funds (ETFs), indicating positive sentiment in gold. Traders will now assess Fed Chair Jerome Powell's speech at a central bank conference in Stockholm on Tuesday and U.S. consumer price index data due later this week. China held 64.64 million fine troy ounces of gold, as of end-December. US nonfarm payrolls rose by 223,000 jobs in December, posting slightly above expectations but a 0.3% rise in average earnings was smaller than projected and slowed from a 0.4% increase in November. ISM data also showed that US services sector activity unexpectedly contracted in December at the steepest pace in 2-½ years amid weakening demand. Meanwhile, minutes of the FOMC's December meeting showed that policymakers committed to pushing rates higher and holding them at a restrictive level until there were clear signs that inflation was easing. Retail gold buying in major Asian hubs was slow on higher prices at the start of the week, while demand was seen picking up in top consumer China on the back of reopening and upcoming Lunar New Year festival. Technically market is under fresh buying as the market has witnessed a gain in open interest by 0.75% to settle at 13059 while prices are up 121 rupees, now Gold is getting support at 55717 and below same could see a test of 55571 levels, and resistance is now likely to be seen at 56092, a move above could see prices testing 56321.

### Trading Idea for the day

Gold trading range for the day is 55571-56321.

Gold rose as the dollar slipped on bets for slower U.S. interest rate hikes, while investors also cheered top bullion China reopening its borders.

Investors have also started slowly increasing their holdings in ETFs, indicating positive sentiment in gold

## Cenbank buying new focus area for gold

## MCX SILVER

### Technical Chart



Open	High	Low	Close	Net Cng
69500.00	69835.00	68789.00	68900.00	-255.00
OI	% OI	Volume	Trend	% Cng
19793.00	-2.33	10113.00	Neagative	-0.37

## Fundamentals

Silver yesterday settled down by -0.37% at 68900 on profit booking after prices rose as the dollar weakened as data showing a contraction in U.S. services industry activity for the first time in more than 2-1/2 years and signs of cooling wage growth raised hopes for a change to aggressive Fed policy. Kansas City Federal Reserve's Esther George warned that officials will have a tough road ahead as they attempt to stamp out runaway inflation without hurting growth. Signs of market tightness backed hawkish stances by the Fed, strengthening the dollar and driving investors out of non-interest-bearing bullion assets. In addition, indices tracking equity of solar energy companies booked sharp declines to start the year, pressing the major input silver. Still, looming supply concerns drove silver to outperform gold and palladium in 2022. COMEX inventories fell nearly 70% in the last 18 months to just over 1 million tonnes, and London Bullion Market Association stockpiles fell sharply amid outflows to India. Market participants now await Fed Chair Jerome Powell's speech at a central bank conference in Stockholm on Tuesday and the U.S. December inflation report due on Thursday for additional clues on the rate outlook. Technically market is under long liquidation as the market has witnessed a drop in open interest by -2.33% to settle at 19793 while prices are down -255 rupees, now Silver is getting support at 68515 and below same could see a test of 68129 levels, and resistance is now likely to be seen at 69561, a move above could see prices testing 70221.

### Trading Idea for the day

Silver trading range for the day is 68129-70221.

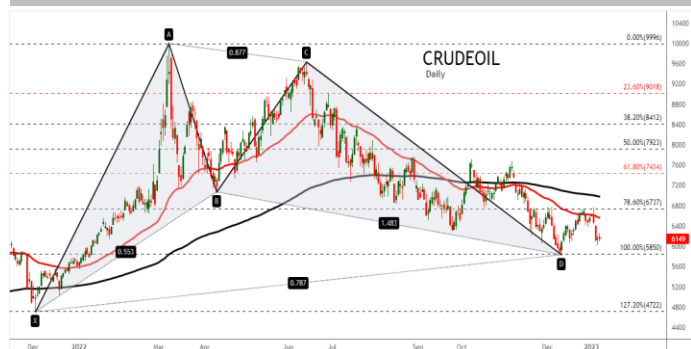
Silver pared gains on profit booking after prices rose after data showed contraction in U.S. services industry activity in more than 2-1/2 years

Fed's George warned that officials will have a tough road ahead as they attempt to stamp out runaway inflation without hurting growth.

COMEX inventories fell nearly 70% in the last 18 months to just over 1 million tonnes

### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
6173.00	6328.00	6158.00	6192.00	43.00
OI	% OI	Volume	Trend	% Cng
10252.00	-1.93	40916.00	Positive	0.70

#### Fundamentals

Crude oil yesterday settled up by 0.7% at 6192 after China's move to reopen its borders boosted the outlook for fuel demand and overshadowed global recession concerns. The rally was part of a wider boost for risk sentiment supported by both the reopening of the world's biggest crude importer and hopes for less-aggressive increases to U.S. interest rates, with equities rising and the dollar weakening. OPEC crude production rose in December, led by a recovery in Nigerian supply, despite the cartel's agreement to cut output to support the market. U.S. total product supplied of petroleum products fell by a record 4.6 million barrels per day (bpd) last week to 18.2 million bpd, the lowest since June 2021, according to U.S. Energy Information Administration (EIA) data going back to 1990. U.S. crude oil inventories rose more than expected last week, while fuel stockpiles fell, the Energy Information Administration (EIA) said. Crude inventories rose 1.7 million barrels in the week to Dec. 30, compared with expectations in a poll for a 1.2 million-barrel rise. Crude stocks at the Cushing, Oklahoma, delivery hub rose 244,000 barrels. Refinery crude runs fell 2.33 million barrels per day (bpd). Technically market is under short covering as the market has witnessed a drop in open interest by -1.93% to settle at 10252 while prices are up 43 rupees, now Crude oil is getting support at 6124 and below same could see a test of 6056 levels, and resistance is now likely to be seen at 6294, a move above could see prices testing 6396.

#### Trading Idea for the day

Crude oil trading range for the day is 6056-6396.

Crude oil jumps on demand optimism as China borders reopen

China reopens borders in final farewell to zero-COVID

Hopes of slower U.S. interest rate hikes boost risk sentiment

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
320.60	342.60	316.50	339.80	22.50
OI	% OI	Volume	Trend	% Cng
22939.00	-12.46	69297.00	Positive	7.09

#### Fundamentals

Nat.Gas yesterday settled up by 7.09% at 339.8 with a jump in oil futures and forecasts for slightly more heating demand next week than previously expected. Gas speculators last week boosted their net short futures and options positions on the New York Mercantile and Intercontinental Exchanges for a third week in a row to their highest since October 2022, according to the U.S. Commodity Futures Trading Commission's Commitments of Traders report. Traders said the market's biggest uncertainty remains when Freeport LNG will restart its liquefied natural gas (LNG) export plant in Texas. After several delays from October to November and then to December, Freeport now expects the facility to return in the second half of January, pending regulatory approvals. Data provider Refinitiv said average gas output in the U.S. Lower 48 states rose to 98.3 bcf/d so far in January, up from 96.7 bcf/d in December. That compares with a monthly record of 99.9 bcf/d in November 2022. With the weather expected to remain warmer-than-normal through late January, Refinitiv projected average U.S. gas demand, including exports, would ease from 121.2 bcf/d this week to 120.7 bcf/d next week. The forecast for this week was lower than Refinitiv's outlook on Friday, while its forecast for next week was higher. Technically market is under short covering as the market has witnessed a drop in open interest by -12.46% to settle at 22939 while prices are up 22.5 rupees, now Natural gas is getting support at 323.4 and below same could see a test of 306.9 levels, and resistance is now likely to be seen at 349.5, a move above could see prices testing 359.1.

#### Trading Idea for the day

Natural gas trading range for the day is 306.9-359.1.

Natural gas rose with a jump in oil futures and forecasts for slightly more heating demand next week than previously expected.

The market's biggest uncertainty remains when Freeport LNG will restart its liquefied natural gas (LNG) export plant in Texas.

Gas speculators last week boosted their net short futures and options positions for a third week in a row to their highest since October 2022.



### MCX COPPER

#### Technical Chart



Open	High	Low	Close	Net Cng
741.75	754.45	741.20	751.60	17.80
OI	% OI	Volume	Trend	% Cng
5096.00	16.51	10950.00	Positive	2.43

#### Fundamentals

Copper yesterday settled up by 2.43% at 751.6 supported by expectations of stronger demand and looming supply concerns. As pledged, Chinese authorities reopened mainland borders with Hong Kong and relaxed quarantine for incoming travelers, further moving away from its strict zero Covid policy and raising expectations of higher economic activity and demand for industrial inputs in the world's top consumer. On the supply side, production in top producer Chile fell nearly 7% year-on-year in November. Commodity trader Trafigura warned that global copper stocks have fallen to record lows, with current inventories being enough to supply world consumption for just 4.9 days. Also, mining giant Glencore estimated a supply shortfall of 50 million tonnes in 2023. The world's refined copper market saw a 46,000 tonne surplus in October, compared with a deficit of 85,000 tonnes in September, the International Copper Study Group (ICSG) said in its latest monthly bulletin. World refined copper output in October was 2.2 million tonnes, while consumption was 2.16 million tonnes. For the first ten months of the year, the market was in a 307,000 tonne deficit compared with a 271,000 tonne deficit in the same period a year earlier, the ICSG said. Technically market is under fresh buying as the market has witnessed a gain in open interest by 16.51% to settle at 5096 while prices are up 17.8 rupees, now Copper is getting support at 743.8 and below same could see a test of 735.9 levels, and resistance is now likely to be seen at 757, a move above could see prices testing 762.3.

#### Trading Idea for the day

Copper trading range for the day is 735.9-762.3.

Copper prices rallied supported by expectations of stronger demand and looming supply concerns.

Chinese authorities reopened mainland borders with Hong Kong and relaxed quarantine, further moving away from its strict zero Covid policy.

On the supply side, production in top producer Chile fell nearly 7% year-on-year in November.

### MCX ZINC

#### Technical Chart



Open	High	Low	Close	Net Cng
272.80	285.85	272.80	280.80	9.70
OI	% OI	Volume	Trend	% Cng
1934.00	1.47	8390.00	Positive	3.58

#### Fundamentals

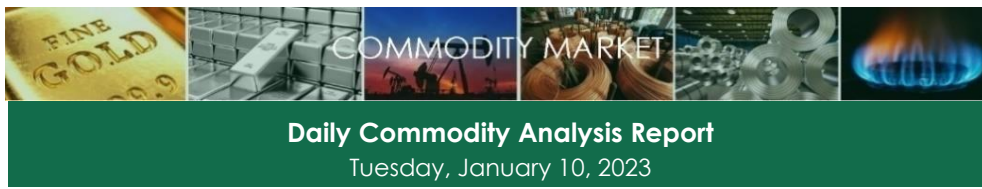
Zinc yesterday settled up by 3.58% at 280.8 as China's continued reopening bolstered the economic outlook. Guo Shuqing, party secretary of the People's Bank of China, said that China's economic growth will quickly rebound and return to its "normal" path as the government provides more financial support to households and private companies to help them recover from the Covid-induced slump. In the latest developments, Beijing opened sea and land crossings with Hong Kong and ended a requirement for incoming travelers to quarantine, symbolizing an end to the strict zero-Covid policy that weighed on the economy. The yuan also benefited from a general dollar weakness as softer-than-expected US data tempered expectations that the Federal Reserve will continue to raise interest rates aggressively. The domestic refined zinc output in January, 2023 will shed 21,100 mt to 504,600 mt, down 12,900 mt or 2.5% from the previous year. Compared with the reduction in output during the Chinese New Year holiday in recent years, the decline in 2023 will be smaller. The main reason is that smelters are active in production for high profits, which suggests that the logic holds true that the domestic zinc ore surplus will translate to increased output in smelters. Technically market is under fresh buying as the market has witnessed a gain in open interest by 1.47% to settle at 1934 while prices are up 9.7 rupees, now Zinc is getting support at 273.8 and below same could see a test of 266.8 levels, and resistance is now likely to be seen at 286.8, a move above could see prices testing 292.8.

#### Trading Idea for the day

Zinc trading range for the day is 266.8-292.8.

Zinc prices gained as China's continued reopening bolstered the economic outlook.

China's economic growth will quickly rebound and return to its "normal" path as the government provides more financial support to households. Support also seen after softer-than-expected US data tempered expectations that the Federal Reserve will continue to raise interest rates aggressively.



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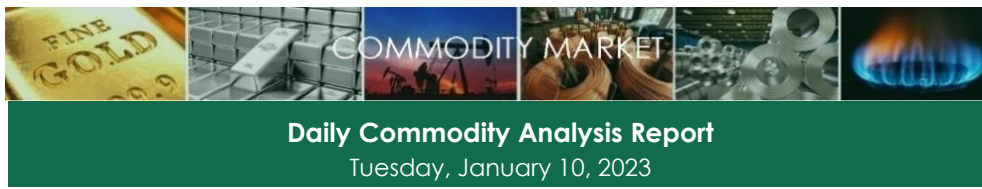
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