

# Daily Commodity Analysis Report

Wednesday, January 11, 2023  
Wednesday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	55712.00	-0.27	1.32	3.69	1.32	17.47	BUY	BUY	BUY
Silver	30 Kg	68363.00	-0.78	-0.37	5.72	-0.37	14.45	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1875.50	-0.06	2.32	5.48	2.32	4.20	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.631	0.22	-0.67	7.39	-0.67	7.26	BUY	BUY	BUY
Crude	100 BBL	6177.00	-0.24	-6.19	-0.07	-6.19	4.24	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	301.10	-11.39	-16.01	-30.08	-16.01	10.63	SELL	SELL	SELL
\$ Crude	1,000 Barrels	75.12	0.66	-5.50	-2.75	-5.75	-0.82	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	3.64	-6.93	-16.01	-30.08	-16.01	10.63	SELL	SELL	SELL
Aluminium	5MT	211.10	0.07	-1.77	-4.90	-1.77	-11.67	SELL	BUY	SELL
Copper	2500Kg	757.10	0.73	2.10	4.96	2.10	-0.29	BUY	BUY	BUY
Lead	5MT	188.60	-0.05	-0.24	1.18	-0.24	1.35	BUY	BUY	BUY
Zinc	5MT	279.50	-0.46	1.16	-2.41	1.16	-6.34	BUY	SELL	SELL
LME Alum	25 Tonnes	2457.00	0	-2.78	-7.64	-17.98	-21.19	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8958.50	0.24	2.22	0.87	-10.43	-9.96	BUY	BUY	BUY
LME Lead	5 Tonnes	2175.00	-0.5	0.23	1.00	-2.60	-3.49	SELL	SELL	SELL
LME Nickel	250 Kg	27270.00	-0.22	-4.95	-1.79	40.87	41.66	BUY	BUY	BUY
LME Zinc	5 Tonnes	3176.00	0.28	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

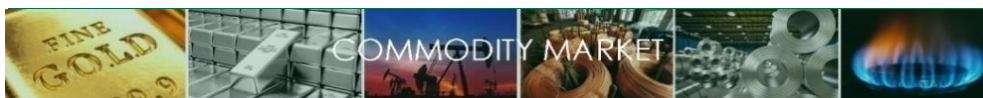
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Page No

1



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### Currency Snapshot

Currency	Last	% Cng	
USDINR	81.83	-0.75	▼
EURINR	87.96	-0.20	▼
GBPINR	99.59	-0.45	▼
JPYINR	62.17	-0.44	▼
EURUSD	1.0736	0.02	■
GBPUSD	1.2159	0.10	■
USDJPY	132.39	0.14	▲
Dollar Index	103.29	0.00	■

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	55712.00	12437	-4.76	Long Liquidation
Silver	68363.00	19141	-3.29	Long Liquidation
Crude	6177.00	9592	-6.44	Long Liquidation
Nat.Gas	301.10	27102	18.15	Fresh Selling
Aluminium	211.10	4833	6.67	Fresh Buying
Copper	757.10	5103	0.14	Fresh Buying
Lead	188.60	811	-4.59	Long Liquidation
Zinc	279.50	1763	-8.84	Long Liquidation

### Indices Snapshot

Indices	Last	Change	
NIFTY	17914.15	-1.03	▼
SENSEX	60115.48	-1.04	▼
HANGSENG	21295.98	-0.43	▼
NIKKEI	26175.56	0.78	▲
STRAITS	3261.27	-1.34	▼
CAC 40	6872.73	-0.50	▼
DAX	14720.67	-0.49	▼
DJIA	33566.11	0.14	■
NASDAQ	10648.67	0.12	■
JAKARTA	6615.57	-1.09	▼
KOSPI	2351.31	0.05	■

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	55712.00	56154.00	442.00	447.00	-5.00
Silver	68363.00	69555.00	1192.00	1193.00	-1.00
Crude	6177.00	6240.00	63.00	46.00	17.00
Nat.Gas	301.10	284.10	-17.00	-26.30	9.30
Aluminium	211.10	212.30	1.20	0.75	0.45
Copper	757.10	754.00	-3.10	-3.20	0.10
Lead	188.60	189.20	0.60	1.05	-0.45
Zinc	279.50	281.10	1.60	2.00	-0.40

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	418875	-3200
LME Copper	84775	-375
LME Lead	23375	-2400
LME Nickel	54312	-192
LME Zinc	22150	-700

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	81.49	95.85	74.38	83.36
Gold / Crude Ratio	9.02	9.28	5.31	7.13
Gold / Copper Ratio	73.59	81.29	61.71	72.17
Silver / Crude Ratio	11.07	11.66	6.30	8.60
Silver / Copper Ratio	90.30	98.40	77.99	86.55
Zinc / Lead Ratio	148.20	201.88	139.86	161.58
Crude / Nat.Gas Ratio	20.51	26.54	9.24	15.23

### Economical Data

Time	Currency	Data	Fcst	Prev
2:30pm	EUR	Italian Retail Sales m/m	-0.003	-0.004
Tentative	EUR	German 10-y Bond Auction		1.95   2.0
9:00pm	USD	Crude Oil Inventories	-2.0M	1.7M
11:31pm	USD	10-y Bond Auction		3.63   2.3

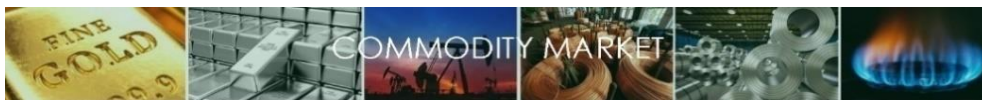
#### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	55712.00	55274.00	55457.00	55584.00	55767.00	55894.00	56077.00	56204.00	Negative
Silver	68363.00	67451.00	67766.00	68064.00	68379.00	68677.00	68992.00	69290.00	Negative
\$ Gold	1877.09	1864.30	1867.70	1871.60	1875.00	1878.90	1882.30	1886.20	Negative
\$ Silver	23.60	23.30	23.40	23.50	23.60	23.70	23.80	23.90	Negative
Crude oil	6177.00	5957.00	6016.00	6096.00	6155.00	6235.00	6294.00	6374.00	Negative
Natural Gas	301.10	253.50	274.40	287.70	308.60	321.90	342.80	356.10	Negative
\$ Crude oil	75.12	74.23	74.34	74.73	74.84	75.23	75.34	75.73	Positive
\$ Natural Gas	3.6390	3.1213	3.3337	3.4863	3.6987	3.8513	4.0637	4.2163	Negative
Aluminium	211.10	205.50	207.30	209.20	211.00	212.90	214.70	216.60	Positive
Copper	757.10	737.80	741.90	749.50	753.60	761.20	765.30	772.90	Positive
Lead	188.60	187.40	187.80	188.30	188.70	189.20	189.60	190.10	Negative
Zinc	279.50	272.80	275.30	277.40	279.90	282.00	284.50	286.60	Negative
LME Aluminium	2457.00	2357.50	2383.00	2420.00	2445.50	2482.50	2508.00	2545.00	Positive
LME Copper	8937.00	8627.67	8692.33	8814.67	8879.33	9001.67	9066.33	9188.67	Positive
LME Lead	2186.00	2049.00	2102.00	2144.00	2197.00	2239.00	2292.00	2334.00	Negative
LME Nickel	27330.00	26080.00	26670.00	27000.00	27590.00	27920.00	28510.00	28840.00	Negative
LME Zinc	3167.00	3077.00	3110.00	3138.50	3171.50	3200.00	3233.00	3261.50	Negative

#### Latest News Update

Federal Reserve policymakers say fresh inflation data out later this week will help them decide whether they can slow the pace of interest rate hikes at their upcoming meeting, to just a quarter point increase instead of the larger jumps they used for most of 2022. If U.S. consumer price data confirms the cooling seen in most recent monthly jobs report, Atlanta Fed Bank President Raphael Bostic told that he would have to take a quarter point increase "more seriously and to move in that direction." "Eventually I want us to get to 25" basis point rate hikes, he said. "The specific timing of that is going to be a function of the data that comes in." Asked in a Wall Street Journal interview early on Monday about her preferred rate-hike size for the Jan. 31 to Feb.1 meeting, San Francisco Fed President Mary Daly said both 25 and 50 basis point rate hikes are "on the table" for her. She, like Bostic, expects the Fed policy rate – now at 4.25% to 4.5% – to need to rise to a 5% to 5.25% range to do the job on inflation.

Core consumer prices in Japan's capital, a leading indicator of nationwide trends, rose a faster-than-expected 4.0% in December from a year earlier, exceeding the central bank's 2% target for a seventh straight month in a sign of broadening inflationary pressure. The increase, which was the fastest pace in four decades, will likely underpin market expectations the Bank of Japan (BOJ) may phase out its massive stimulus by tweaking its yield control policy. The rise in the Tokyo core consumer price index (CPI), which excludes fresh food but includes fuel, exceeded a median market forecast of 3.8% and a 3.6% gain seen in November, government data showed. The last time Tokyo inflation was faster was April 1982, when the core CPI was 4.2% higher than a year before. The Tokyo core-core CPI index, which excludes fuel as well as fresh food, was 2.7% higher in December than a year earlier, picking up from the 2.5% annual gain seen in November. The rise in Tokyo CPI heightens the chance nationwide consumer inflation likely stayed above the BOJ's 2% target in December.



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### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
55920.00	55950.00	55640.00	55712.00	-152.00
OI	% OI	Volume	Trend	% Cng
12437.00	-4.76	3759.00	Negative	-0.27

#### Fundamentals

Gold yesterday settled down by -0.27% at 55712 as U.S. rate hike worries returned to the fore after two Fed officials said that the U.S. central bank will have to keep raising rates to somewhere above 5 percent to keep inflation under control. San Francisco Fed Bank President Mary Daly said she expects the central bank to raise rates to somewhere over 5%, while Atlanta Fed Bank President Raphael Bostic noted that policymakers should hike above 5% by early in the second quarter and hold them there for a long time. Federal Reserve policymakers say fresh inflation data out later this week will help them decide whether they can slow the pace of interest rate hikes at their upcoming meeting, to just a quarter point increase instead of the larger jumps they used for most of 2022. If U.S. consumer price data confirms the cooling seen in most recent monthly jobs report, Atlanta Fed Bank President Raphael Bostic told that he would have to take a quarter point increase "more seriously and to move in that direction." She, like Bostic, expects the Fed policy rate – now at 4.25% to 4.5% – to need to rise to a 5% to 5.25% range to do the job on inflation. Technically market is under long liquidation as the market has witnessed a drop in open interest by -4.76% to settle at 12437 while prices are down -152 rupees, now Gold is getting support at 55584 and below same could see a test of 55457 levels, and resistance is now likely to be seen at 55894, a move above could see prices testing 56077.

#### Trading Idea for the day

Gold trading range for the day is 55457-56077.

Gold dropped as U.S. rate hike worries returned to the fore after two Fed officials

Fed's Bostic that policymakers should hike above 5% by early in the second quarter and hold them there for a long time.

Fed's Powell: Without congressional laws, inappropriate for us to use our monetary or supervisory tools to promote a greener economy.

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
68671.00	68694.00	68081.00	68363.00	-537.00
OI	% OI	Volume	Trend	% Cng
19141.00	-3.29	11216.00	Negative	-0.78

#### Fundamentals

Silver yesterday settled down by -0.78% at 68363 as the dollar strengthened as hawkish remarks from Fed policymakers sparked a fresh wave of buying for the greenback. San Francisco Fed president Mary Daly noted that she expects interest rates to rise beyond 5% in 2023. Her Atlanta counterpart Raphael Bostic echoed a similar view by saying that policymakers should hike above 5% by early in the second quarter and hold rates there for a long time. The dollar has been under pressure since November as signs that inflation is cooling and speculation of a US recession tempered some expectations that the Fed will continue to hike rates aggressively. Slower-than-expected wage growth in the United States threw cold water on a batch of data pointing to a tight labor market, raising convictions that the Fed might not be as hawkish as previously signaled. Projections of eased policy also supported demand for silver as an industrial input for goods with high electricity conduction needs, which was reflected in the sharp rebound of solar energy equities. On the supply side, shortage concerns drove silver to outperform gold and palladium in 2022. COMEX inventories levels saw an aggressive decline in the period, and London Bullion Market Association stockpiles fell considerably amid outflows to India. Technically market is under long liquidation as the market has witnessed a drop in open interest by -3.29% to settle at 19141 while prices are down -537 rupees, now Silver is getting support at 68064 and below same could see a test of 67766 levels, and resistance is now likely to be seen at 68677, a move above could see prices testing 68992.

#### Trading Idea for the day

Silver trading range for the day is 67766-68992.

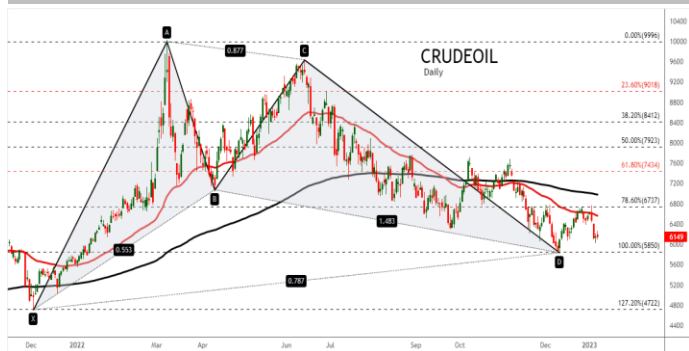
Silver dropped as the dollar strengthened as hawkish remarks from Fed policymakers sparked a fresh wave of buying for the greenback

San Francisco Fed president Mary Daly noted that she expects interest rates to rise beyond 5% in 2023.

U.S. manufacturing contracts, prices decline in Dec -ISM

#### MCX CRUDEOIL

##### Technical Chart



Open	High	Low	Close	Net Cng
6154.00	6214.00	6075.00	6177.00	-15.00
OI	% OI	Volume	Trend	% Cng
9592.00	-6.44	41281.00	Negative	-0.24

##### Fundamentals

Crude oil yesterday settled down by -0.24% at 6177 as investors worried about fuel demand as the global economy slows and COVID-19 cases grow in China. Barclays said it remained "constructive" on oil prices, but cautioned that a worsening in global manufacturing activity could pose a downside risk to its current \$98 per barrel Brent price forecast for 2023. The world's second-largest economy and biggest oil importer, China, announced more financial aid to households and companies to shore up growth after the nation ended its Covid-Zero policy. Still, persistent fears of a demand-sapping global recession triggered by an aggressive tightening campaign from major central banks continued to hang over the markets. On the supply side, OPEC and its allies decided in December to stick with their policy of curtailing oil output, restricting global supplies by 2 million barrels per day, a move due to run through the end of 2023. 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. shipments of crude oil via rail in October fell by 22,000 barrels per day (bpd) from the previous month to 243,000 bpd. Technically market is under long liquidation as the market has witnessed a drop in open interest by -6.44% to settle at 9592 while prices are down -15 rupees, now Crude oil is getting support at 6096 and below same could see a test of 6016 levels, and resistance is now likely to be seen at 6235, a move above could see prices testing 6294.

##### Trading Idea for the day

Crude oil trading range for the day is 6016-6294.

Crude oil dropped as investors worried about fuel demand as the global economy slows and COVID-19 cases grow in China.

Barclays sees \$15-25/bbl downside to its oil view if slowdown worsens

U.S. shipments of crude oil via rail in October fell by 22,000 bpd from the previous month to 243,000 bpd.

#### MCX NATURALGAS

##### Technical Chart



Open	High	Low	Close	Net Cng
329.50	329.50	295.30	301.10	-38.70
OI	% OI	Volume	Trend	% Cng
27102.00	18.15	70238.00	Negative	-11.39

##### Fundamentals

Nat.Gas yesterday settled down by -11.39% at 301.1 on rising output and forecasts for lower heating demand than previously expected for this week. 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 fresh selling as the market has witnessed a gain in open interest by 18.15% to settle at 27102 while prices are down -38.7 rupees, now Natural gas is getting support at 287.7 and below same could see a test of 274.4 levels, and resistance is now likely to be seen at 321.9, a move above could see prices testing 342.8.

##### Trading Idea for the day

Natural gas trading range for the day is 274.4-342.8.

Natural gas fell on rising output and forecasts for lower heating demand than previously expected for this week.

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.





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## Technical Chart



Copper yesterday settled up by 0.73% at 757.1 supported by expectations of stronger demand and looming supply concerns. Copper will likely move into a supply deficit this year and its prices may rule higher than in 2022 targeting \$10,000 a tonne. Goldman Sachs expects copper prices to average around \$9,750 this year, with the average price jumping to \$12,000 by 2024. Currently, copper is quoting \$8,385 a tonne for the three months delivery contract and \$8,362 for cash delivery. Fitch Solutions said it was raising its copper price forecast to \$8,500 a tonne from \$8,400 previously, "as demand edges higher alongside a comparatively weaker supply outlook". Physical demand of metals is also expected to slow as China is about to enter its week-long holiday break to celebrate the Lunar New Year during Jan. 23-27. Yangshan copper premium, which indicates demand for imported copper into China, fell to \$37.50 a tonne, from \$152.50 a tonne seen less than three months earlier. 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. Technically market is under fresh buying as the market has witnessed a gain in open interest by 0.14% to settle at 5103 while prices are up 5.5 rupees, now Copper is getting support at 749.5 and below same could see a test of 741.9 levels, and resistance is now likely to be seen at 761.2, a move above could see prices testing 765.3.

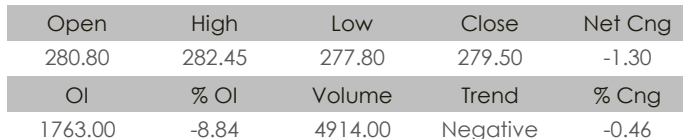
Copper trading range for the day is 741.9-765.3.

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

China reopened its border after years of restrictions due to the COVID-19 pandemic.

Yangshan copper premium, fell to \$37.50 a tonne, from \$152.50 a tonne seen less than three months earlier.

## Technical Chart



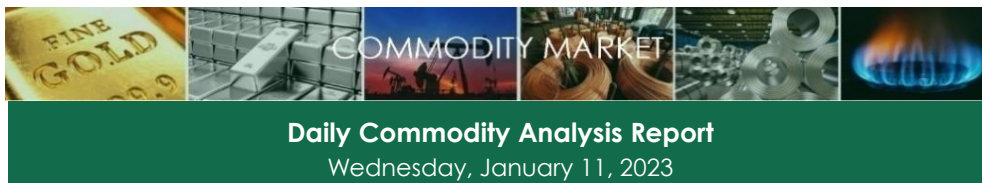
Zinc yesterday settled down by -0.46% at 279.5 as traders gauged the risks of a global economic downtrend and weak consumption, shedding gains logged in the previous session after China reopened its borders. The global economy is still at risk of a recession and the U.S. dollar could still firm up even more amid prospects of further interest rate hikes. China's refined zinc output was 525,800 mt in December 2022, a month-on-month increase of 1,100 mt or 0.21%, and a year-on-year growth of 12,500 mt or 2.43%. Output in 2022 totalled 5.98 million mt, down 1.77% from 2021. Domestic refined zinc output in December increased compared with November, but was slightly lower than market expectations as a large-sized smelter in north-west China reduced its output in December after completing its annual production plan ahead of schedule. In addition, a smelter in north China cut the output due to equipment failure. The increase in output was mainly driven by the smelters in Shaanxi operating at full capacity and the smelters in Sichuan resuming the production in December. In 2023, the domestic benchmark TCs of zinc concentrate (Zn 50%) stand at 5,500-6,000 yuan/mt in metal content, ensuring high profit at smelters. Technically market is under long liquidation as the market has witnessed a drop in open interest by -8.84% to settle at 1763 while prices are down -1.3 rupees, now Zinc is getting support at 277.4 and below same could see a test of 275.3 levels, and resistance is now likely to be seen at 282, a move above could see prices testing 284.5.

Zinc trading range for the day is 275.3-284.5.

Zinc prices eased as traders gauged the risks of a global economic downtrend and weak consumption

The global economy is still at risk of a recession and the U.S. dollar could still firm up even more amid prospects of further interest rate hikes.

China's refined zinc output was 525,800 mt in December 2022, a month-on-month increase of 1,100 mt or 0.21%



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