

# Daily Commodity Analysis Report

Thursday, January 12, 2023  
Thursday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	55693.00	-0.03	1.32	3.69	1.32	17.47	BUY	BUY	BUY
Silver	30 Kg	67973.00	-0.57	-0.37	5.72	-0.37	14.45	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1883.60	0.45	2.32	5.48	2.32	4.20	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.602	0.91	-0.67	7.39	-0.67	7.26	BUY	BUY	BUY
Crude	100 BBL	6330.00	2.48	-6.19	-0.07	-6.19	4.24	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	296.30	-1.59	-16.01	-30.08	-16.01	10.63	SELL	SELL	SELL
\$ Crude	1,000 Barrels	77.41	3.05	-5.50	-2.75	-5.75	-0.82	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	3.35	0.97	-16.01	-30.08	-16.01	10.63	SELL	SELL	SELL
Aluminium	5MT	213.80	1.28	-1.77	-4.90	-1.77	-11.67	SELL	BUY	SELL
Copper	2500Kg	769.55	1.64	2.10	4.96	2.10	-0.29	BUY	BUY	BUY
Lead	5MT	189.15	0.29	-0.24	1.18	-0.24	1.35	BUY	BUY	BUY
Zinc	5MT	281.00	0.54	1.16	-2.41	1.16	-6.34	BUY	SELL	SELL
LME Alum	25 Tonnes	2486.00	-0.04	-2.78	-7.64	-17.98	-21.19	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9120.00	-0.53	2.22	0.87	-10.43	-9.96	BUY	BUY	BUY
LME Lead	5 Tonnes	2170.00	-0.41	0.23	1.00	-2.60	-3.49	SELL	SELL	SELL
LME Nickel	250 Kg	25950.00	-4.84	-4.95	-1.79	40.87	41.66	BUY	BUY	BUY
LME Zinc	5 Tonnes	3180.00	-0.93	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

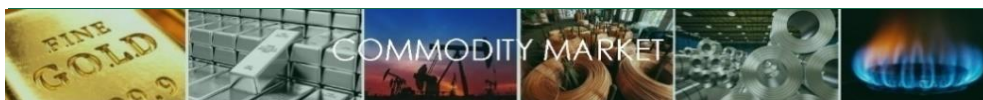
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Page No

1



## Daily Commodity Analysis Report

Thursday, January 12, 2023



**SMIFS LIMITED**  
LEGACY | TRUST | GROWTH

### Currency Snapshot

Currency	Last	% Cng	
USDINR	81.71	-0.15	▼
EURINR	87.89	-0.08	▼
GBPINR	99.12	-0.47	▼
JPYINR	61.84	-0.53	▼
EURUSD	1.0765	0.10	▲
GBPUSD	1.2158	0.07	▲
USDJPY	131.60	-0.61	▼
Dollar Index	103.10	-0.15	▼

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	55693.00	12033	-3.25	Long Liquidation
Silver	67973.00	18562	-3.02	Long Liquidation
Crude	6330.00	6608	-31.11	Short Covering
Nat.Gas	296.30	27069	-0.12	Long Liquidation
Aluminium	213.80	5126	6.06	Fresh Buying
Copper	769.55	5650	10.72	Fresh Buying
Lead	189.15	800	-1.36	Short Covering
Zinc	281.00	1971	11.8	Fresh Buying

### Indices Snapshot

Indices	Last	Change	
NIFTY	17895.70	-0.10	▼
SENSEX	60105.50	-0.02	▼
HANGSENG	21429.43	0.46	▲
NIKKEI	26446.00	1.03	▲
STRAITS	3268.93	0.18	▲
CAC 40	6916.30	0.69	▲
DAX	14892.82	0.80	▲
DJIA	33738.63	0.10	▲
NASDAQ	10812.15	0.65	▲
JAKARTA	6582.09	-0.61	▼
KOSPI	2359.53	0.35	▲

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	55693.00	56147.00	454.00	442.00	12.00
Silver	67973.00	69195.00	1222.00	1192.00	30.00
Crude	6330.00	6368.00	38.00	63.00	-25.00
Nat.Gas	296.30	277.80	-18.50	-17.00	-1.50
Aluminium	213.80	214.70	0.90	1.20	-0.30
Copper	769.55	767.60	-1.95	-3.10	1.15
Lead	189.15	189.70	0.55	0.60	-0.05
Zinc	281.00	283.10	2.10	1.60	0.50

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	413700	-2900
LME Copper	84800	25
LME Lead	21850	-925
LME Nickel	53994	-294
LME Zinc	21675	-475

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	81.93	95.85	74.38	83.35
Gold / Crude Ratio	8.80	9.28	5.31	7.14
Gold / Copper Ratio	72.37	81.29	61.71	72.17
Silver / Crude Ratio	10.74	11.66	6.30	8.61
Silver / Copper Ratio	88.33	98.40	77.99	86.57
Zinc / Lead Ratio	148.56	201.88	139.86	161.50
Crude / Nat.Gas Ratio	21.36	26.54	9.24	15.26

### Economical Data

Time	Currency	Data	Fcst	Prev
2:30pm	EUR	ECB Economic Bulletin		
6:00pm	USD	FOMC Member Harker Speaks		
7:00pm	USD	CPI m/m	-0.001	0.001
7:00pm	USD	CPI y/y	0.065	0.071
7:00pm	USD	Core CPI m/m	0.003	0.002
7:00pm	USD	Unemployment Claims	216K	204K
9:00pm	USD	Natural Gas Storage		-221B
11:31pm	USD	30-y Bond Auction		3.51   2.2

#### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	55693.00	55092.00	55307.00	55500.00	55715.00	55908.00	56123.00	56316.00	Negative
Silver	67973.00	65735.00	66683.00	67328.00	68276.00	68921.00	69869.00	70514.00	Negative
\$ Gold	1875.93	1865.20	1869.40	1876.50	1880.70	1887.80	1892.00	1899.10	Negative
\$ Silver	23.42	23.10	23.20	23.40	23.50	23.70	23.80	24.00	Negative
Crude oil	6330.00	5905.00	6001.00	6166.00	6262.00	6427.00	6523.00	6688.00	Positive
Natural Gas	296.30	255.70	270.50	283.40	298.20	311.10	325.90	338.80	Negative
\$ Crude oil	77.41	73.92	74.70	76.05	76.83	78.18	78.96	80.31	Positive
\$ Natural Gas	3.3460	2.8990	3.0180	3.1820	3.3010	3.4650	3.5840	3.7480	Negative
Aluminium	213.80	207.70	209.20	211.50	213.00	215.30	216.80	219.10	Positive
Copper	769.55	747.30	752.30	761.00	766.00	774.70	779.70	788.40	Positive
Lead	189.15	187.30	187.70	188.50	188.90	189.70	190.10	190.90	Positive
Zinc	281.00	275.20	276.60	278.90	280.30	282.60	284.00	286.30	Positive
LME Aluminium	2487.00	2383.00	2415.00	2451.00	2483.00	2519.00	2551.00	2587.00	Positive
LME Copper	9168.50	8715.67	8812.83	8990.67	9087.83	9265.67	9362.83	9540.67	Positive
LME Lead	2179.00	2133.33	2150.67	2164.83	2182.17	2196.33	2213.67	2227.83	Positive
LME Nickel	27270.00	23831.67	24873.33	26071.67	27113.33	28311.67	29353.33	30551.67	Positive
LME Zinc	3210.00	3111.50	3132.00	3171.00	3191.50	3230.50	3251.00	3290.00	Positive

#### Latest News Update

The index of coincident economic indicators in Japan, which consists of a range of data including factory output, employment, and retail sales, was at 99.6 in October, dropped to 99.1 in November 2022 from a final 99.6 in the previous month, flash data showed. This was the third straight month of decline in the index and the lowest print since May, amid intense cost pressures, growing domestic COVID cases among the elderly, and the impact of virus outbreaks in China. The index of leading economic indicators in Japan, which is a gauge of the economy a few months ahead and is compiled using data such as job offers and consumer sentiment, declined to 97.6 in November of 2022 from a final of 98.6 in October, a preliminary estimate showed. It was the lowest reading since December 2020, amid escalating worries over a global recession due to tightening monetary policy by major central banks and a deterioration in consumer sentiment.

Goldman Sachs said it expects the euro zone economy to grow by 0.6% this year, compared with its previous forecast of a contraction, thanks to a fall in natural gas prices and the reopening of China's borders. "We maintain our view that Euro area growth will be weak over the winter months given the energy crisis but no longer look for a technical recession," Goldman Sachs. The Wall Street bank had in November forecast a 0.1% contraction for the region. A technical recession is typically defined as two consecutive quarters of contraction in gross domestic product (GDP). Euro zone inflation is expected to be around 3.25% at the end of 2023 compared with 4.50% forecast earlier, the economists said. In December, consumer price growth across euro zone slowed to 9.2% from 10.1% a month earlier, Eurostat data showed last week. Core inflation for the region is also seen slowing to 3.3% by the year-end as goods prices cool, but continued upward pressure is expected on services inflation due to rising labour costs, Goldman said.

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
55819.00	55930.00	55522.00	55693.00	-19.00
OI	% OI	Volume	Trend	% Cng
12033.00	-3.25	5191.00	Negative	-0.03

#### Fundamentals

Gold yesterday settled down by -0.03% at 55693 as expectations of slower U.S. rate hikes lowered Treasury yields while lifting bullion to a fresh eight-month peak. Fed Governor Michelle Bowman said that the U.S. central bank will have to raise rates further to combat high inflation and that will likely lead to softer job market conditions. The overall economic picture has improved recently on the back of signs that inflation is cooling, allowing monetary policymakers to slow down the pace of tightening while easing some worries about a deep economic downturn. Indian gold refiners have nearly stopped imports of gold dore, a semi-pure alloy, as grey market operators offer hefty discounts to market rates and cut into their slender margins, making business a losing proposition. Most refiners in the world's second-biggest consumer of the precious metal have suspended operations and are struggling to honour long-term supply contracts with miners. Jewellers and bullion dealers were not buying from refiners as they could not offer the same kind of discount available from competing suppliers. Grey market operators, or businesses that smuggle gold from overseas and sell it for cash to avoid the duties, got a boost in July 2022 when India raised its import tax on gold. Technically market is under long liquidation as the market has witnessed a drop in open interest by -3.25% to settle at 12033 while prices are down -19 rupees, now Gold is getting support at 55500 and below same could see a test of 55307 levels, and resistance is now likely to be seen at 55908, a move above could see prices testing 56123.

#### Trading Idea for the day

Gold trading range for the day is 55307-56123.

Gold prices steadied as expectations of slower U.S. rate hikes lowered Treasury yields while lifting bullion to a fresh eight-month peak.

The U.S. central bank will have to raise rates further to combat high inflation and that will likely lead to softer job market conditions

Cooling inflation and a slowing economy may convince the U.S. Federal Reserve to ease its tightening of monetary policy.

### MCX SILVER

#### Technical Chart



### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
6150.00	6358.00	6097.00	6330.00	153.00
OI	% OI	Volume	Trend	% Cng
6608.00	-31.11	49883.00	Positive	2.48

#### Fundamentals

Crude oil yesterday settled up by 2.48% at 6330 prompted by hopes of a rise in China demand. The country is taking significant steps to boost its economy while ending its strict coronavirus-induced restrictions. The Chinese government also issued oil import quotas early this week which were higher than last year, in a sign crude consumption will improve. The U.S. Energy Information Administration raised its forecast for this year's crude output and petroleum consumption growth, projecting even higher growth in 2024. The EIA projected that crude oil production would rise by 550,000 bpd to 12.41 million barrels in 2023, compared with its previous estimate of a 470,000 bpd rise. Crude oil production is expected to rise by 400,000 barrels per day to 12.81 million bpd in 2024, the EIA said. U.S. petroleum and other liquid fuel consumption is expected to rise by 170,000 bpd to 20.44 million bpd in 2023 and rise by another 190,000 bpd to 20.63 million bpd in 2024. Data from the American Petroleum Institute showed that US crude inventories jumped by 14.9 million barrels last week, defying expectations for a 2.4 million barrel drop. Technically market is under short covering as the market has witnessed a drop in open interest by -31.11% to settle at 6608 while prices are up 153 rupees, now Crude oil is getting support at 6166 and below same could see a test of 6001 levels, and resistance is now likely to be seen at 6427, a move above could see prices testing 6523.

#### Trading Idea for the day

Crude oil trading range for the day is 6001-6523.

Crude oil gained prompted by hopes of a rise in China demand.

U.S. crude output and petroleum demand to rise in 2023 – EIA

Crude oil production is expected to rise by 400,000 barrels per day to 12.81 million bpd in 2024, the EIA said.

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
300.70	313.00	285.30	296.30	-4.80
OI	% OI	Volume	Trend	% Cng
27069.00	-0.12	82749.00	Negative	-1.59

#### Fundamentals

Nat.Gas yesterday settled down by -1.59% at 296.3 amid forecasts for unseasonably warm weather over the next two weeks and lower than previously expected heating demand next 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 bcfd so far in January, up from 96.7 bcfd in December. That compares with a monthly record of 99.9 bcfd 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 bcfd this week to 120.7 bcfd next week. Technically market is under long liquidation as the market has witnessed a drop in open interest by -0.12% to settle at 27069 while prices are down -4.8 rupees, now Natural gas is getting support at 283.4 and below same could see a test of 270.5 levels, and resistance is now likely to be seen at 311.1, a move above could see prices testing 325.9.

#### Trading Idea for the day

Natural gas trading range for the day is 270.5-325.9.

Natural gas dropped amid forecasts for unseasonably warm weather over the next two weeks and lower than previously expected heating demand next 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.



### MCX COPPER

#### Technical Chart



Open	High	Low	Close	Net Cng
759.65	771.05	757.35	769.55	12.45
OI	% OI	Volume	Trend	% Cng
5650.00	10.72	10979.00	Positive	1.64

#### Fundamentals

Copper yesterday settled up by 1.64% at 769.55 on hopes that Chinese demand will rebound after the country removed its COVID-19 restrictions. China's retreat from its zero-COVID policy has caused a huge spike in infections, but investors expect it to lift metals demand through the year. Data showed new bank lending in China unexpectedly rose last month, and the central bank ramped up a liquidity injection. On the supply side, a row in Panama deepened as the government doubled down on an order that First Quantum Minerals Ltd halt operations at a copper mine. Top producer Chile forecasted its output to contract by nearly 6% in 2023. Major industry players warned that worldwide production will be unable to keep up with soaring demand as modern economies transition to copper-dependent renewable energy sources. Consequently, mining giant Glencore estimated a cumulative supply shortfall of 50 million tonnes until 2030, and Trafigura warned that current global inventories can supply world consumption for less than 5 days. In the meantime, 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 increased in demand for industrial inputs. Technically market is under fresh buying as the market has witnessed a gain in open interest by 10.72% to settle at 5650 while prices are up 12.45 rupees, now Copper is getting support at 761 and below same could see a test of 752.3 levels, and resistance is now likely to be seen at 774.7, a move above could see prices testing 779.7.

#### Trading Idea for the day

Copper trading range for the day is 752.3-779.7.

Copper rose on hopes that Chinese demand will rebound after the country removed its COVID-19 restrictions.

Copper rises above \$9,000 for the first time since June

China's retreat from its zero-COVID policy has caused a huge spike in infections, but investors expect it to lift metals demand through the year.

### MCX ZINC

#### Technical Chart



Open	High	Low	Close	Net Cng
279.50	281.70	278.05	281.00	1.50
OI	% OI	Volume	Trend	% Cng
1971.00	11.80	4582.00	Positive	0.54

#### Fundamentals

Zinc yesterday settled up by 0.54% at 281 as demand prospects brightened after top consumer China reopened its borders. A raft of policy measures from Beijing to revive its economy and its ailing property sector have boosted investor sentiment, although spot demand for the metal has been limited ahead of the Lunar New Year starting from Jan. 21. On the supply side, inventories remain at record lows as the power crisis in Europe forced several smelters to operate at reduced capacity, while others were placed on care and maintenance, including the Budel smelter in the Netherlands, the Nordenham smelter in Germany, and the Aubay smelter in France. In China, zinc inventories in Shanghai Futures Exchange warehouses rose by 2,280 tonnes to 20,453 tonnes on December 30th. As China's new year holiday approaches, market activity slows down, and the domestic stock accumulates. Global zinc stocks closed 2022 at 42,825 tonnes, an 84.7% reduction from the beginning of the year. Investors now await U.S. inflation data later this week for more clues on whether the Federal Reserve will, as some traders expect, take a less aggressive stance on monetary policy. Technically market is under fresh buying as the market has witnessed a gain in open interest by 11.8% to settle at 1971 while prices are up 1.5 rupees, now Zinc is getting support at 278.9 and below same could see a test of 276.6 levels, and resistance is now likely to be seen at 282.6, a move above could see prices testing 284.

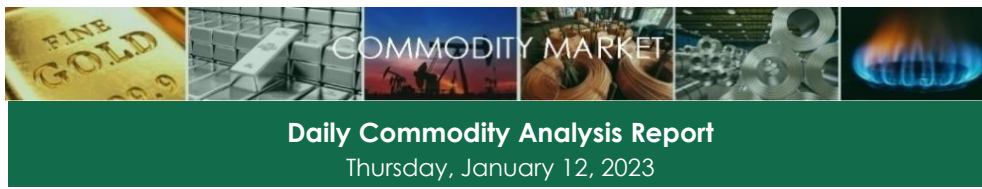
#### Trading Idea for the day

Zinc trading range for the day is 276.6-284.

Zinc prices rose as demand prospects brightened after China reopened its borders.

Global zinc stocks closed 2022 at 42,825 tonnes, an 84.7% reduction from the beginning of the year.

Inventories remain at record lows as the power crisis in Europe forced several smelters to operate at reduced capacity



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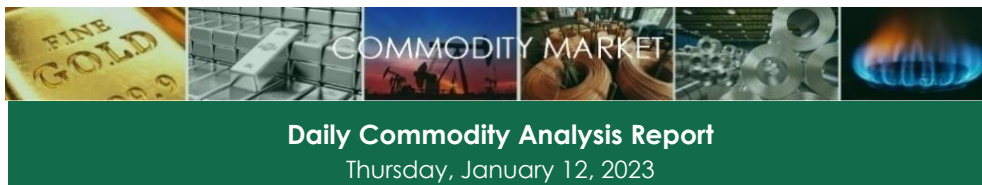
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