

Daily Commodity Analysis Report

Monday, January 16, 2023
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	56324.00	0.80	1.04	2.89	2.38	17.99	BUY	BUY	BUY
Silver	30 Kg	69427.00	1.14	0.39	0.95	0.02	12.12	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1925.34	0.30	3.17	6.36	5.56	5.67	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	24.45	0.81	2.83	2.79	2.14	6.09	BUY	BUY	BUY
Crude	100 BBL	6462.00	1.11	5.09	3.33	-1.42	6.27	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	292.40	-6.91	-7.85	-48.85	-22.60	-8.65	SELL	SELL	SELL
\$ Crude	1,000 Barrels	79.86	1.88	2.19	1.59	-3.07	19.61	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	3.42	-7.47	-7.85	-48.85	-22.60	-8.65	SELL	SELL	SELL
Aluminium	5MT	219.10	1.62	6.98	2.91	5.08	-5.99	BUY	BUY	BUY
Copper	2500Kg	772.00	0.36	5.21	9.20	7.42	2.42	BUY	BUY	BUY
Lead	5MT	190.35	0.77	1.06	2.45	0.82	0.26	BUY	BUY	BUY
Zinc	5MT	288.55	2.09	6.44	-0.48	7.67	-0.36	BUY	BUY	SELL
LME Alum	25 Tonnes	2588.50	-0.06	14.03	8.49	-8.05	-12.49	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9200.00	-0.43	11.56	10.97	-4.24	-7.61	BUY	BUY	BUY
LME Lead	5 Tonnes	2233.00	-0.51	-0.98	4.08	-2.34	-4.98	SELL	SELL	SELL
LME Nickel	250 Kg	27000.00	-2.91	-7.53	-4.44	31.68	21.76	SELL	BUY	BUY
LME Zinc	5 Tonnes	3297.00	-0.69	10.45	4.27	-6.37	-7.37	BUY	BUY	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

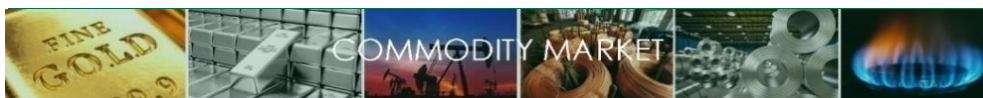
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Currency Snapshot

Currency	Last	% Cng	
USDINR	81.46	-0.21	▼
EURINR	88.25	0.38	▲
GBPINR	99.49	0.15	▲
JPYINR	63.52	1.70	▲
EURUSD	1.0869	0.34	▲
GBPUSD	1.2282	0.48	▲
USDJPY	127.41	-0.36	▼
Dollar Index	101.82	-0.44	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	17956.60	0.55	▲
SENSEX	60261.18	0.51	▲
HANGSENG	21743.15	1.06	▲
NIKKEI	26119.52	-1.25	▼
STRAITS	3290.38	0.69	▲
CAC 40	7019.10	0.62	▲
DAX	15093.75	0.24	■
DJIA	34235.83	0.77	▲
NASDAQ	10985.79	0.50	▲
JAKARTA	6635.07	0.08	■
KOSPI	2386.09	0.89	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	403250	-3350
LME Copper	83850	-700
LME Lead	21550	-300
LME Nickel	53262	-156
LME Zinc	20975	-150

Economical Data

Time	Currency	Data	Fcst	Prev
12:30pm	EUR	German WPI m/m	-0.003	-0.009
1:15pm	EUR	French Gov Budget Balance		-143.2B
Day 1	All	WEF Annual Meetings		
All Day	EUR	Eurogroup Meetings		
All Day	USD	Bank Holiday		

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	56324.00	12595	4.86	Fresh Buying
Silver	69427.00	20541	7.88	Fresh Buying
Crude	6462.00	5252	-7.16	Short Covering
Nat.Gas	292.40	25634	12.41	Fresh Selling
Aluminium	219.10	5332	0.36	Fresh Buying
Copper	772.00	5412	-0.75	Short Covering
Lead	190.35	700	-14.11	Short Covering
Zinc	288.55	2151	4.27	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	56324.00	56801.00	477.00	453.00	24.00
Silver	69427.00	70477.00	1050.00	1116.00	-66.00
Crude	6462.00	6497.00	35.00	40.00	-5.00
Nat.Gas	292.40	275.10	-17.30	-24.70	7.40
Aluminium	219.10	219.85	0.75	0.80	-0.05
Copper	772.00	770.50	-1.50	-1.95	0.45
Lead	190.35	190.25	-0.10	0.05	-0.15
Zinc	288.55	290.60	2.05	2.15	-0.10

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	81.13	95.85	74.38	83.34
Gold / Crude Ratio	8.72	9.28	5.31	7.16
Gold / Copper Ratio	72.96	81.29	61.71	72.17
Silver / Crude Ratio	10.74	11.66	6.30	8.63
Silver / Copper Ratio	89.93	98.40	77.99	86.59
Zinc / Lead Ratio	151.59	201.88	139.86	161.41
Crude / Nat.Gas Ratio	22.10	26.54	9.24	15.32

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	56324.00	55556.00	55728.00	56026.00	56198.00	56496.00	56668.00	56966.00	Positive
Silver	69427.00	67189.00	67650.00	68538.00	68999.00	69887.00	70348.00	71236.00	Positive
\$ Gold	1920.56	1908.00	1911.80	1918.50	1922.30	1929.00	1932.80	1939.50	Positive
\$ Silver	24.27	24.00	24.10	24.30	24.40	24.60	24.70	24.90	Positive
Crude oil	6462.00	6274.00	6317.00	6389.00	6432.00	6504.00	6547.00	6619.00	Positive
Natural Gas	292.40	264.20	277.10	284.70	297.60	305.20	318.10	325.70	Negative
\$ Crude oil	79.86	79.41	78.96	79.41	78.96	79.41	78.96	79.41	Positive
\$ Natural Gas	3.4190	2.9060	3.1450	3.2820	3.5210	3.6580	3.8970	4.0340	Negative
Aluminium	219.10	213.10	214.70	216.90	218.50	220.70	222.30	224.50	Positive
Copper	772.00	754.40	758.20	765.10	768.90	775.80	779.60	786.50	Positive
Lead	190.35	187.60	188.20	189.30	189.90	191.00	191.60	192.70	Positive
Zinc	288.55	279.00	281.30	285.00	287.30	291.00	293.30	297.00	Positive
LME Aluminium	2590.00	2457.00	2494.00	2542.00	2579.00	2627.00	2664.00	2712.00	Positive
LME Copper	9240.00	8920.67	8991.33	9115.67	9186.33	9310.67	9381.33	9505.67	Positive
LME Lead	2244.50	2108.17	2140.83	2192.67	2225.33	2277.17	2309.83	2361.67	Positive
LME Nickel	27810.00	25340.00	26030.00	26920.00	27610.00	28500.00	29190.00	30080.00	Positive
LME Zinc	3320.00	3159.67	3204.33	3262.17	3306.83	3364.67	3409.33	3467.17	Positive

Latest News Update

European Central Bank policymaker Martins Kazaks is pushing back on investor bets that the ECB will cut interest rates by the end of this year, saying it would take a deep recession for borrowing costs to be lowered. Money markets expect the ECB to raise the rate it pays on bank deposits by nearly 150 basis points by the summer before reversing course in late 2023 and next year, likely implying a downturn in growth and inflation. But Kazaks told Reuters he failed to see a "rationale" for that and that rates should continue to rise to curb inflation, which is running at nearly five times the ECB's 2% target in the euro area. "It would take a deep recession with a sizeable jump in unemployment for inflation to sink and thus push for rate cuts," the Latvian central bank governor said in an interview. "But that is not likely, given the current macro outlook." Kazaks, generally seen as a policy hawk, added rates should rise "well into restrictive territory" – an ill-defined level that curbs economic growth and that most economists see as being above the current 2% rate.

China's exports shrank sharply in December as global demand cooled, missing their typical year-end bounce, while imports tumbled again as surging COVID-19 infections and a property downturn weighed heavily on domestic demand. Exports had been one of the few bright spots in the world's second-largest economy during the pandemic but deteriorated rapidly since late 2022 as consumers overseas slashed spending in response to central banks' aggressive rate hikes to tame inflation. That weakness is expected to continue well into the new year as the global economy teeters on the brink of recession, but China's imports are expected to slowly recover in coming months after the government's abrupt dismantling of strict COVID measures in December paved the way for the economy to reopen, releasing pent-up demand. Exports contracted 9.9% year-on-year in December, extending a 8.7% loss in November, slightly beating expectations for a 10% fall, customs data showed. The drop was the worst since February 2020.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
55915.00	56370.00	55900.00	56324.00	449.00
OI	% OI	Volume	Trend	% Cng
12595.00	4.86	5890.00	Positive	0.80

Fundamentals

Gold yesterday settled up by 0.8% at 56324 as cooling U.S. inflation raised hopes for slower interest rate hikes from the Federal Reserve. Data showed that U.S. consumer prices fell for the first time in more than 2-1/2 years in December. Fed policymakers expressed relief that inflation continued to ease in December, paving the way for a possible step down to a quarter point interest rate increase at its next policy meeting in February. Premiums for physical gold rose sharply in China, buoyed by optimism around the country's reopening before Lunar New Year festivities, while Indian traders offered steeper discounts as record-high local prices dented consumer sentiment. Premiums as high as \$30 an ounce over global benchmark spot prices were charged in top bullion consumer China, compared with last week's \$8-\$14 range. Dealers were offering a discount of up to \$35 an ounce over official domestic prices up from the previous week's \$32. India's gold imports in December plunged 79% from a year earlier to the lowest level in at least two decades for the month as a rally in local prices near record high dampened demand. India's gold imports in 2022 dropped to 706 tonnes from 1,068 tonnes a year ago. Technically market is under fresh buying as the market has witnessed a gain in open interest by 4.86% to settle at 12595 while prices are up 449 rupees, now Gold is getting support at 56026 and below same could see a test of 55728 levels, and resistance is now likely to be seen at 56496, a move above could see prices testing 56668.

Trading Idea for the day

Gold trading range for the day is 55728-56668.

Gold prices scaled all time high as cooling U.S. inflation raised hopes for slower interest rate hikes from the Federal Reserve.

Data showed that U.S. consumer prices fell for the first time in more than 2-1/2 years in December.

Premiums for physical gold rose sharply in China, buoyed by optimism around the country's reopening before Lunar New Year festivities

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
68717.00	69460.00	68111.00	69427.00	784.00
OI	% OI	Volume	Trend	% Cng
20541.00	7.88	17612.00	Positive	1.14

Fundamentals

Silver yesterday settled up by 1.14% at 69427 amid bets that the Federal Reserve will soon ease up on its aggressive interest-rate hikes. The dollar index sank to fresh seven-month lows and Treasury yields extended declines, as fresh data showed U.S. consumer price inflation increased at a slower rate in December, matching expectations from economists. U.S. consumer inflation edged down by 0.1 percent in December after inching up by 0.1 percent in November. The annual rate of consumer price growth slowed to 6.5 percent from 7.1 percent in November, marking the smallest increase since October 2021. St. Louis Fed president James Bullard favored lifting rates above 5 percent as soon as possible, Philadelphia Fed President Patrick Harker supported smaller 25-basis-point rate hikes going forward. Inflation rate in the United States slowed for the sixth consecutive month in December, raising hopes for a less aggressive Federal Reserve tightening and supporting 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 the commodity 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 fresh buying as the market has witnessed a gain in open interest by 7.88% to settle at 20541 while prices are up 784 rupees, now Silver is getting support at 68538 and below same could see a test of 67650 levels, and resistance is now likely to be seen at 69887, a move above could see prices testing 70348.

Trading Idea for the day

Silver trading range for the day is 67650-70348.

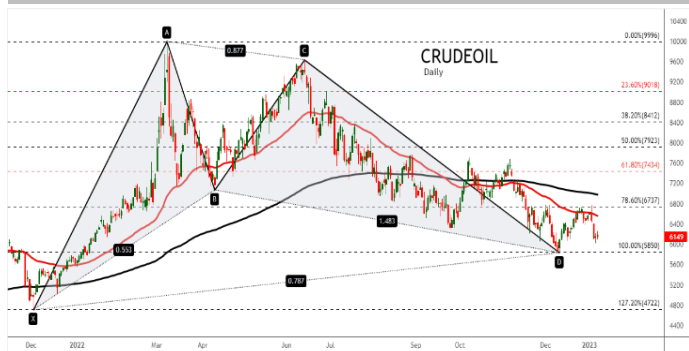
Silver rose amid bets that the Federal Reserve will soon ease up on its aggressive interest-rate hikes.

Fed policymakers expressed relief that inflation continued to ease in December.

U.S. consumer price inflation increased at a slower rate in December, matching expectations

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6372.00	6475.00	6360.00	6462.00	71.00
OI	% OI	Volume	Trend	% Cng
5252.00	-7.16	28109.00	Positive	1.11

Fundamentals

Crude oil yesterday settled up by 1.11% at 6462 on expectations of improved demand growth in China and hopes of less aggressive rate hikes in the United States. China's decision to reopen its international borders boosted hopes of higher oil demand. China reported better-than-expected trade figures, the U.K. economy unexpectedly grew in November and the German economy avoided contracting in the final quarter of the year, bolstering the global demand outlook. U.S. crude stocks built unexpectedly last week, the Energy Information Administration said, as refiners were slow to restore production after a cold freeze that shut operations. Crude inventories rose by 19 million barrels in the week ended Jan. 6 to 439.6 million barrels. It was the largest weekly build since February 2021, and the third-largest increase on record. Crude stocks at the Cushing, Oklahoma, delivery hub rose by 2.5 million barrels in the last week, EIA said. Net U.S. crude imports rose by 2.71 million barrels per day, bringing total net crude imports to 4.2 million bpd, the highest since July. Refinery crude runs rose by 831,000 barrels per day in the last week, EIA said, while refinery utilization rates rose by 4.5 percentage points in the week to 84.1%. U.S. gasoline stocks rose by 4.1 million barrels in the week to 226.8 million barrels, the EIA said. Technically market is under short covering as the market has witnessed a drop in open interest by -7.16% to settle at 5252 while prices are up 71 rupees, now Crude oil is getting support at 6389 and below same could see a test of 6317 levels, and resistance is now likely to be seen at 6504, a move above could see prices testing 6547.

Trading Idea for the day

Crude oil trading range for the day is 6317-6547.

Crudeoil gains on expectations of improved demand growth in China and hopes of less aggressive rate hikes in the United States.

China's decision to reopen its international borders boosted hopes of higher oil demand.

U.S. crude stocks built unexpectedly last week, the Energy Information Administration said

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
310.50	310.50	290.00	292.40	-21.70
OI	% OI	Volume	Trend	% Cng
25634.00	12.41	65244.00	Negative	-6.91

Fundamentals

Nat.Gas yesterday settled down by -6.91% at 292.4 as soaring domestic production offset prospects of a recovery in demand amid colder weather. US natural gas production is likely to grow more than 2% this year to a record daily average of 100.3 billion cubic feet, the Energy Information Administration said. At the same time, EIA data showed that utilities unexpectedly injected 11 bcf into storage last week. Adding to the bearish tone, the Freeport LNG export plant in Texas, forced to go offline in June following a fire, again delayed the restart to the second half of January, leaving more supply on the domestic market. US natural gas prices are down more than 20% since the beginning of 2023, the worst start of a year on record. Data provider Refinitiv said that average gas output in the U.S. Lower 48 states has risen to 98.4 bcf so far in January, up from 96.7 bcf in December. That compares with a monthly record of 99.9 bcf in November 2022. With the weather expected to remain warmer than normal until late January, Refinitiv projected average U.S. gas demand, including exports, would ease from 121.2 bcf this week to 119.4 bcf next week. The forecast for this week was higher than Refinitiv's outlook on Wednesday. Technically market is under fresh selling as the market has witnessed a gain in open interest by 12.41% to settle at 25634 while prices are down -21.7 rupees, now Natural gas is getting support at 284.7 and below same could see a test of 277.1 levels, and resistance is now likely to be seen at 305.2, a move above could see prices testing 318.1.

Trading Idea for the day

Natural gas trading range for the day is 277.1-318.1.

Natural gas dropped as soaring domestic production offset prospects of a recovery in demand amid colder weather

US natural gas production is likely to grow more than 2% this year to a record daily average of 100.3 billion cubic feet

EIA data showed that utilities unexpectedly injected 11 bcf into storage last week.



Monday, January 16, 2023

Technical Chart



Copper yesterday settled up by 0.36% at 772 as supply concerns and demand optimism from hopes of an easing in rate hikes by the U.S. Federal Reserve underpinned prices. China's zero-COVID policy stifled metals demand from the world's biggest metals consumer. The abandonment of the policy, however, has caused a wave of COVID-19 infections likely to last for two to three months. Supply concerns, arose from Peru, is currently in the throes of the worst civil unrest in years. Vandals attacked Glencore's Antapaccay copper mine in Peru, the country's top mining official said, amid a deepening political crisis marked by violent protests that have broken out near major mines in the southern Andes. Peruvian mine Minsur temporarily suspended operations at its San Rafael tin mine, the company said, adding it took the decision in solidarity with the victims of recent protests. China imported 514,049 tonnes of unwrought copper and copper products in December, down 12.7% from a year earlier, data from the General Administration of Customs showed. China's copper concentrate imports totalled 42.3 million tonnes in 2022, an all-time high according to data from the General Administration of Customs. That year's imports were up 80.5% from 23.44 million tonnes imported in 2021. Technically market is under short covering as the market has witnessed a drop in open interest by -0.75% to settle at 5412 while prices are up 2.75 rupees, now Copper is getting support at 765.1 and below same could see a test of 758.2 levels, and resistance is now likely to be seen at 775.8, a move above could see prices testing 779.6.

Copper trading range for the day is 758.2-779.6.

Copper rose amid supply concerns and demand optimism from hopes of an easing in rate hikes by the U.S. Federal Reserve.

China Dec copper imports at 514,049 tonnes – customs

China's 2022 copper concentrate imports at all – time high

Technical Chart



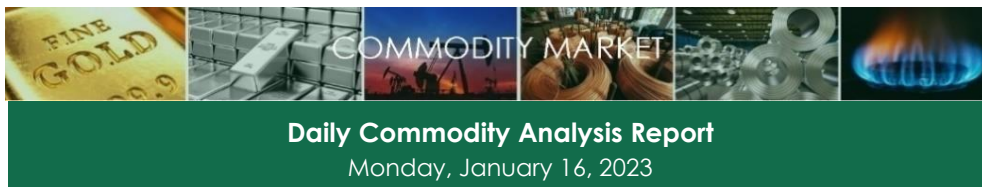
Zinc yesterday settled up by 2.09% at 288.55 as stockpiles in LME-registered warehouses fell to 20,975 tonnes, the lowest on record and down from almost 300,000 tonnes in early 2022. China's zero-COVID policy stifled metals demand from the world's biggest metals consumer. On the supply side, inventories 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. 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 84.77% reduction from the beginning of the year. The People's Bank of China injected a total CNY 132 billion of reverse repos into the banking system on Friday, including CNY 55 billion through the seven-day tenor and CNY 77 billion through the 14-day tenor, while keeping the rate unchanged at 2% and 2.15%, respectively. It was the third straight day of offering this year. The central bank said the move aims to maintain the reasonable and sufficient liquidity in the banking system ahead of Lunar New Year Holidays, according to an online statement. Technically market is under fresh buying as the market has witnessed a gain in open interest by 4.27% to settle at 2151 while prices are up 5.9 rupees, now Zinc is getting support at 285 and below same could see a test of 281.3 levels, and resistance is now likely to be seen at 291, a move above could see prices testing 293.3.

Zinc trading range for the day is 281.3-293.3.

Zinc prices rallied as stockpiles in LME-registered warehouses fell to 20,975 tonnes, the lowest on record.

China's zero-COVID policy stifled metals demand from the world's biggest metals consumer.

The People's Bank of China injected a total CNY 132 billion of reverse repos into the banking system



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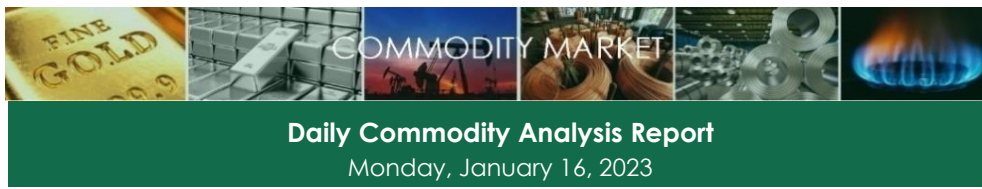
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