

# Daily Commodity Analysis Report

Tuesday, January 17, 2023  
Tuesday



## MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	56482.00	0.28	1.04	2.89	2.38	17.99	BUY	BUY	BUY
Silver	30 Kg	69786.00	0.52	0.39	0.95	0.02	12.12	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1910.43	-0.21	3.17	6.36	5.56	5.67	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	24.15	-0.34	2.83	2.79	2.14	6.09	BUY	BUY	BUY
Crude	100 BBL	6455.00	-0.11	5.09	3.33	-1.42	6.27	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	299.60	2.46	-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	3.20	-4.74	-7.85	-48.85	-22.60	-8.65	SELL	SELL	SELL
Aluminium	5MT	221.40	1.05	6.98	2.91	5.08	-5.99	BUY	BUY	BUY
Copper	2500Kg	765.65	-0.82	5.21	9.20	7.42	2.42	BUY	BUY	BUY
Lead	5MT	192.05	0.89	1.06	2.45	0.82	0.26	BUY	BUY	BUY
Zinc	5MT	286.80	-0.61	6.44	-0.48	7.67	-0.36	BUY	BUY	SELL
LME Alum	25 Tonnes	2598.50	-0.29	14.03	8.49	-8.05	-12.49	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9091.50	-0.09	11.56	10.97	-4.24	-7.61	BUY	BUY	BUY
LME Lead	5 Tonnes	2221.50	0.73	-0.98	4.08	-2.34	-4.98	SELL	SELL	SELL
LME Nickel	250 Kg	27500.00	1.85	-7.53	-4.44	31.68	21.76	SELL	BUY	BUY
LME Zinc	5 Tonnes	3276.00	-0.12	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

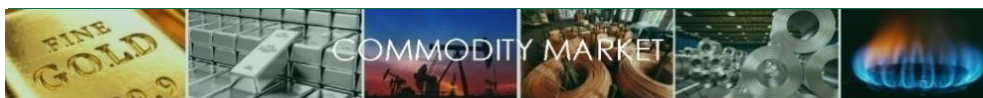
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

**SMIFS Limited**

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

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### Currency Snapshot

Currency	Last	% Cng	
USDINR	81.64	0.22	▲
EURINR	88.47	0.25	▲
GBPINR	99.76	0.28	▲
JPYINR	63.78	0.41	▲
EURUSD	1.0809	-0.12	▼
GBPUSD	1.2179	-0.13	▼
USDJPY	128.98	0.41	▲
Dollar Index	102.52	0.16	▲

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	56482.00	12280	-2.5	Short Covering
Silver	69786.00	20850	1.5	Fresh Buying
Crude	6455.00	3194	-39.19	Long Liquidation
Nat.Gas	299.60	22478	-12.31	Short Covering
Aluminium	221.40	5228	-1.95	Short Covering
Copper	765.65	4801	-11.29	Long Liquidation
Lead	192.05	819	17	Fresh Buying
Zinc	286.80	1962	-8.79	Long Liquidation

### Indices Snapshot

Indices	Last	Change	
NIFTY	17894.85	-0.34	▼
SENSEX	60092.97	-0.28	▼
HANGSENG	21714.27	-0.11	▼
NIKKEI	25822.32	-1.14	▼
STRAITS	3276.91	-0.51	▼
CAC 40	7022.57	-0.01	▼
DAX	15106.99	0.14	▲
DJIA	34302.61	0.33	▲
NASDAQ	11079.16	0.71	▲
JAKARTA	6675.65	0.51	▲
KOSPI	2399.86	0.58	▲

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	56482.00	56950.00	468.00	477.00	-9.00
Silver	69786.00	70839.00	1053.00	1050.00	3.00
Crude	6455.00	6498.00	43.00	35.00	8.00
Nat.Gas	299.60	281.70	-17.90	-17.30	-0.60
Aluminium	221.40	222.80	1.40	0.75	0.65
Copper	765.65	766.20	0.55	-1.50	2.05
Lead	192.05	192.05	0.00	-0.10	0.10
Zinc	286.80	289.00	2.20	2.05	0.15

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	399650	-1325
LME Copper	83600	-225
LME Lead	21525	275
LME Nickel	53268	6
LME Zinc	20500	-475

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	80.94	95.85	74.38	83.32
Gold / Crude Ratio	8.75	9.28	5.31	7.16
Gold / Copper Ratio	73.77	81.29	61.71	72.18
Silver / Crude Ratio	10.81	11.66	6.30	8.64
Silver / Copper Ratio	91.15	98.40	77.99	86.61
Zinc / Lead Ratio	149.34	201.88	139.86	161.36
Crude / Nat.Gas Ratio	21.55	26.54	9.24	15.35

### Economical Data

Time	Currency	Data	Fcst	Prev
12:30pm	EUR	German Final CPI m/m	-0.008	-0.008
Day 2	All	WEF Annual Meetings		
3:30pm	EUR	German ZEW Economic Sentiment	-15	-23.3
3:30pm	EUR	ZEW Economic Sentiment	-14.3	-23.6
All Day	EUR	ECOFIN Meetings		
7:00pm	USD	Empire State Manufacturing Index	-8.7	-11.2

#### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	56482.00	56122.00	56226.00	56354.00	56458.00	56586.00	56690.00	56818.00	Positive
Silver	69786.00	68438.00	68824.00	69305.00	69691.00	70172.00	70558.00	71039.00	Positive
\$ Gold	1915.63	1895.60	1902.00	1906.20	1912.60	1916.80	1923.20	1927.40	Positive
\$ Silver	24.28	23.70	23.90	24.00	24.20	24.30	24.50	24.60	Positive
Crude oil	6455.00	6324.00	6372.00	6414.00	6462.00	6504.00	6552.00	6594.00	Negative
Natural Gas	299.60	280.90	286.10	292.80	298.00	304.70	309.90	316.60	Positive
\$ Crude oil	79.86	79.64	79.43	79.64	79.43	79.64	79.43	79.64	Positive
\$ Natural Gas	3.1960	2.8897	3.0293	3.1127	3.2523	3.3357	3.4753	3.5587	Positive
Aluminium	221.40	214.40	216.30	218.80	220.70	223.20	225.10	227.60	Positive
Copper	765.65	756.40	760.50	763.10	767.20	769.80	773.90	776.50	Negative
Lead	192.05	188.10	189.20	190.60	191.70	193.10	194.20	195.60	Positive
Zinc	286.80	280.30	283.20	285.00	287.90	289.70	292.60	294.40	Negative
LME Aluminium	2606.00	2535.67	2559.33	2582.67	2606.33	2629.67	2653.33	2676.67	Positive
LME Copper	9100.00	8900.67	8995.33	9047.67	9142.33	9194.67	9289.33	9341.67	Negative
LME Lead	2205.50	2146.17	2175.83	2190.67	2220.33	2235.17	2264.83	2279.67	Positive
LME Nickel	27000.00	25233.33	25786.67	26393.33	26946.67	27553.33	28106.67	28713.33	Negative
LME Zinc	3280.00	3170.50	3225.00	3252.50	3307.00	3334.50	3389.00	3416.50	Negative

#### Latest News Update

The euro zone's biggest banks managed to reduce soured loans further in the third quarter, despite a looming recession that is bound to worsen credit quality in the months ahead, European Central Bank data showed. The ECB has long warned that an economic downturn coupled with soaring interest rates is bound to hit lenders, who still appear complacent, especially in setting aside provisions and recognising bad debt. But hard data so far is not showing dramatic changes and banks' stock of non-performing loans fell to 2.29% in the third quarter from 2.35% three months earlier, fresh supervisory data showed. From more than 900 billion euros after the bloc's debt crisis nearly a decade ago, non-performing loans are now down to 348 billion euros, the lowest level since the ECB started collecting data in 2015. But in potential evidence of the ECB's concerns, impairment and provision charges actually dropped in the first three quarters of the year, to 36.9 billion euros from 37.1 billion euros a year earlier.

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
56467.00	56562.00	56330.00	56482.00	158.00
OI	% OI	Volume	Trend	% Cng
12280.00	-2.50	3950.00	Positive	0.28

#### Fundamentals

Gold yesterday settled up by 0.28% at 56482 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 short covering as the market has witnessed a drop in open interest by -2.5% to settle at 12280 while prices are up 158 rupees, now Gold is getting support at 56354 and below same could see a test of 56226 levels, and resistance is now likely to be seen at 56586, a move above could see prices testing 56690.

#### Trading Idea for the day

Gold trading range for the day is 56226-56690.

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
69500.00	70077.00	69210.00	69786.00	359.00
OI	% OI	Volume	Trend	% Cng
20850.00	1.50	9285.00	Positive	0.52

#### Fundamentals

Silver yesterday settled up by 0.52% at 69786 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 1.5% to settle at 20850 while prices are up 359 rupees, now Silver is getting support at 69305 and below same could see a test of 68824 levels, and resistance is now likely to be seen at 70172, a move above could see prices testing 70558.

#### Trading Idea for the day

Silver trading range for the day is 68824-70558.

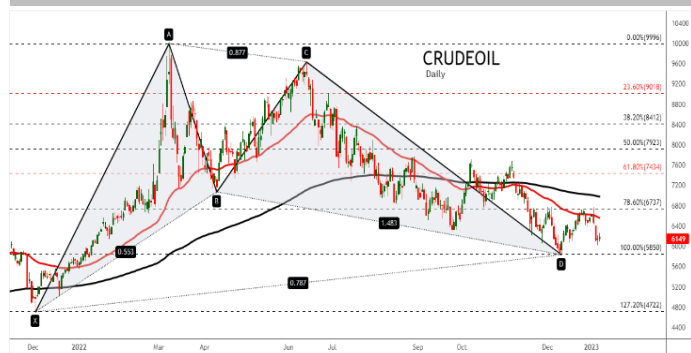
Silver rose amid bets that the Federal Reserve will soon ease up on its aggressive interest-rate hikes.

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
6472.00	6510.00	6420.00	6455.00	-7.00
OI	% OI	Volume	Trend	% Cng
3194.00	-39.19	23224.00	Negative	-0.11

#### Fundamentals

Crude oil yesterday settled down by -0.11% at 6455 amid profit taking and concerns that rising numbers of COVID-19 cases in China, ahead of the Lunar New year holiday might create hurdles in ways of returning to normalcy. 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 long liquidation as the market has witnessed a drop in open interest by -39.19% to settle at 3194 while prices are down -7 rupees, now Crude oil is getting support at 6414 and below same could see a test of 6372 levels, and resistance is now likely to be seen at 6504, a move above could see prices testing 6552.

#### Trading Idea for the day

Crude oil trading range for the day is 6372-6552.

Crude oil dropped amid profit taking and concerns that rising numbers of COVID-19 cases in China

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
294.80	303.20	291.30	299.60	7.20
OI	% OI	Volume	Trend	% Cng
22478.00	-12.31	51403.00	Positive	2.46

#### Fundamentals

Nat.Gas yesterday settled up by 2.46% at 299.6 on forecasts for higher demand this week than previously expected, colder-than-normal weather coming in late January and uncertainty about when the Freeport liquefied natural gas (LNG) export plant in Texas will exit a seven-month outage. Investors poured money back into the commodity amid prospects of a recovery in demand as temperatures should move towards more seasonal levels later this month. Still, any significant rebound is likely unsustainable if unseasonably warm weather sticks and domestic output continues to soar. US natural gas production is expected to grow more than 2% this year to a record daily average of 100.3 billion cubic feet, the Energy Information Administration said. 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. Traders worry the plant will only be back online during the first or second quarter due to the need for further work to satisfy federal regulators. The number of rigs drilling for natural gas in the United States fell by 2 this week to 150, data from oil services firm Baker Hughes showed. Technically market is under short covering as the market has witnessed a drop in open interest by -12.31% to settle at 22478 while prices are up 7.2 rupees, now Natural gas is getting support at 292.8 and below same could see a test of 286.1 levels, and resistance is now likely to be seen at 304.7, a move above could see prices testing 309.9.

#### Trading Idea for the day

Natural gas trading range for the day is 286.1-309.9.

Natural gas gained on forecasts for higher demand this week than previously expected, colder-than-normal weather coming in late January.

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

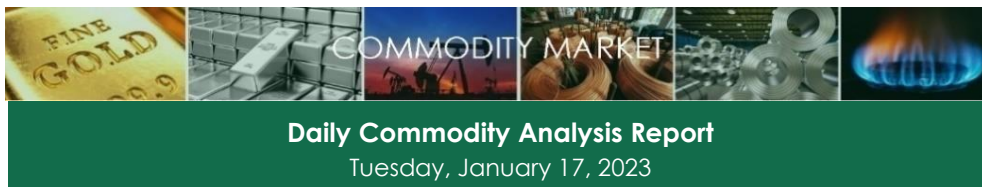
US natgas rig count fell 2 at 150 – Baker Hughes



#### MCX COPPER

##### Technical Chart





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10. SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: NO

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

## Contact us

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com)