

# Daily Commodity Analysis Report

Wednesday, January 18, 2023  
Wednesday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	56352.00	-0.23	1.04	2.89	2.38	17.99	BUY	BUY	BUY
Silver	30 Kg	69186.00	-0.86	0.39	0.95	0.02	12.12	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1908.44	0.04	3.17	6.36	5.56	5.67	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.926	0.07	2.83	2.79	2.14	6.09	BUY	BUY	BUY
Crude	100 BBL	6517.00	0.96	5.09	3.33	-1.42	6.27	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	296.80	-0.93	-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	221.50	0.05	6.98	2.91	5.08	-5.99	BUY	BUY	BUY
Copper	2500Kg	771.85	0.81	5.21	9.20	7.42	2.42	BUY	BUY	BUY
Lead	5MT	192.00	-0.03	1.06	2.45	0.82	0.26	BUY	BUY	BUY
Zinc	5MT	287.25	0.16	6.44	-0.48	7.67	-0.36	BUY	BUY	SELL
LME Alum	25 Tonnes	2614.00	-0.4	14.03	8.49	-8.05	-12.49	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9278.00	-0.18	11.56	10.97	-4.24	-7.61	BUY	BUY	BUY
LME Lead	5 Tonnes	2206.00	-0.63	-0.98	4.08	-2.34	-4.98	SELL	SELL	SELL
LME Nickel	250 Kg	26575.00	-3.01	-7.53	-4.44	31.68	21.76	SELL	BUY	BUY
LME Zinc	5 Tonnes	3281.00	-0.7	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

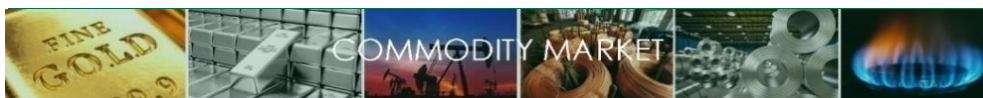
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

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### Currency Snapshot

Currency	Last	% Cng	
USDINR	81.83	0.23	▲
EURINR	88.57	0.10	■
GBPINR	100.00	0.24	▲
JPYINR	63.62	-0.25	▼
EURUSD	1.0790	-0.01	▼
GBPUSD	1.2279	-0.05	▼
USDJPY	128.47	0.20	▲
Dollar Index	102.42	0.04	■

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	56352.00	11409	-7.09	Long Liquidation
Silver	69186.00	19862	-4.74	Long Liquidation
Crude	6517.00	2791	-12.62	Short Covering
Nat.Gas	296.80	22476	-0.01	Long Liquidation
Aluminium	221.50	4950	-5.32	Short Covering
Copper	771.85	4850	1.02	Fresh Buying
Lead	192.00	751	-8.3	Long Liquidation
Zinc	287.25	2013	2.6	Fresh Buying

### Indices Snapshot

Indices	Last	Change	
NIFTY	18053.30	0.89	▲
SENSEX	60655.72	0.94	▲
HANGSENG	21531.61	-0.99	▼
NIKKEI	26138.68	1.23	▲
STRAITS	3279.28	-0.13	▼
CAC 40	7039.63	-0.05	▼
DAX	15117.16	-0.11	▼
DJIA	34152.51	-0.44	▼
NASDAQ	11138.42	0.53	▲
JAKARTA	6770.46	1.23	▲
KOSPI	2379.39	-0.85	▼

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	56352.00	56796.00	444.00	468.00	-24.00
Silver	69186.00	70344.00	1158.00	1053.00	105.00
Crude	6517.00	6549.00	32.00	43.00	-11.00
Nat.Gas	296.80	275.80	-21.00	-17.90	-3.10
Aluminium	221.50	222.95	1.45	1.40	0.05
Copper	771.85	773.45	1.60	0.55	1.05
Lead	192.00	191.50	-0.50	0.00	-0.50
Zinc	287.25	289.45	2.20	2.20	0.00

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	395150	-2225
LME Copper	83325	-250
LME Lead	21525	275
LME Nickel	52638	-630
LME Zinc	20000	-500

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	81.45	95.85	74.38	83.31
Gold / Crude Ratio	8.65	9.28	5.31	7.17
Gold / Copper Ratio	73.01	81.29	61.71	72.19
Silver / Crude Ratio	10.62	11.66	6.30	8.65
Silver / Copper Ratio	89.64	98.40	77.99	86.63
Zinc / Lead Ratio	149.61	201.88	139.86	161.29
Crude / Nat.Gas Ratio	21.96	26.54	9.24	15.38

### Economical Data

Time	Currency	Data	Fcst	Prev
1:30am	USD	FOMC Member Williams Speaks		
2:30pm	EUR	Italian Trade Balance	-1.80B	-2.12B
Day 3	All	WEF Annual Meetings		
3:30pm	EUR	Final CPI y/y	0.092	0.092
3:30pm	EUR	Final Core CPI y/y	0.052	0.052
Tentative	EUR	German 30-y Bond Auction		1.94   1.8
7:00pm	USD	Core PPI m/m	0.001	0.004
7:00pm	USD	Core Retail Sales m/m	-0.005	-0.002
7:00pm	USD	PPI m/m	-0.001	0.003
7:00pm	USD	Retail Sales m/m	-0.008	-0.006

#### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	56352.00	56049.00	56177.00	56265.00	56393.00	56481.00	56609.00	56697.00	Negative
Silver	69186.00	68052.00	68544.00	68865.00	69357.00	69678.00	70170.00	70491.00	Negative
\$ Gold	1915.63	1901.00	1903.20	1905.90	1908.10	1910.80	1913.00	1915.70	Negative
\$ Silver	24.28	23.60	23.70	23.80	23.90	24.00	24.10	24.20	Negative
Crude oil	6517.00	6264.00	6359.00	6438.00	6533.00	6612.00	6707.00	6786.00	Positive
Natural Gas	296.80	270.80	282.20	289.50	300.90	308.20	319.60	326.90	Negative
\$ Crude oil	79.86	53.24	26.62	53.24	26.62	53.24	26.62	53.24	Positive
\$ Natural Gas	3.1960	2.8897	3.0293	3.1127	3.2523	3.3357	3.4753	3.5587	Negative
Aluminium	221.50	218.40	219.10	220.40	221.10	222.40	223.10	224.40	Positive
Copper	771.85	752.50	756.60	764.30	768.40	776.10	780.20	787.90	Positive
Lead	192.00	190.40	190.90	191.50	192.00	192.60	193.10	193.70	Negative
Zinc	287.25	283.20	284.20	285.70	286.70	288.20	289.20	290.70	Positive
LME Aluminium	2624.50	2556.33	2570.17	2597.33	2611.17	2638.33	2652.17	2679.33	Positive
LME Copper	9295.00	8829.33	8927.67	9111.33	9209.67	9393.33	9491.67	9675.33	Positive
LME Lead	2220.00	2177.33	2193.67	2206.83	2223.17	2236.33	2252.67	2265.83	Negative
LME Nickel	27400.00	25906.67	26203.33	26801.67	27098.33	27696.67	27993.33	28591.67	Positive
LME Zinc	3304.00	3229.00	3246.00	3275.00	3292.00	3321.00	3338.00	3367.00	Positive

#### Latest News Update

China's economy slowed sharply in the fourth quarter due to stringent COVID curbs, dragging down 2022 growth to one of its worst in nearly half a century and raising pressure on policymakers to unveil more stimulus this year. Gross domestic product (GDP) grew 2.9% in October-December from a year earlier, data from the National Bureau of Statistics (NBS) showed, slower than the third-quarter's 3.9% pace. The rate still exceeded the second quarter's 0.4% expansion and market expectations of a 1.8% gain. On a quarterly basis, GDP came in at 0.0% in the fourth quarter, compared with growth of 3.9% in July-September. Beijing last month abruptly lifted its strict anti-virus measures that had severely restrained economic activity in 2022, but the relaxation has also led to a sharp rise in COVID cases that economists say might hamper near term growth. For 2022, GDP expanded 3.0%, badly missing the official target of "around 5.5%" and braking sharply from 8.4% growth in 2021.

The unemployment rate of the population aged 25-59 declined to 4.8% in December from 5.0% in November, while those aged 16-24 fell to 16.7%, 0.4 percentage points lower than the previous month. Meanwhile, the jobless rate in 31 large cities and towns decreased to 6.1% from 6.7%. The average weekly working hours of employees in enterprises across the country increased to 47.9 hours from 47.7 hours in the prior month. A total of 12.06 million new urban jobs were created throughout the year, exceeding the annual target of 11 million. For this year, the government has targeted the jobless rate to stay around 5.5%. China's retail trade dropped by 1.8% year-on-year in December 2022, softer than a 5.9% decline in the prior month and better than market expectations of a 8.6% fall. This was the third straight month of decrease in retail trade, as consumption deteriorated due to the impact of a new wave of COVID infections.

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
56479.00	56521.00	56305.00	56352.00	-130.00
OI	% OI	Volume	Trend	% Cng
11409.00	-7.09	4929.00	Negative	-0.23

#### Fundamentals

Gold yesterday settled down by -0.23% at 56352 as the dollar firmed, although expectations that the U.S. Federal Reserve would be less aggressive on raising interest rates kept bullion well above the \$1,900 per ounce pivot. Fed funds futures are now pricing in a quarter-point interest rate hike by the U.S. central bank at its next meeting in February after data last week showed U.S. consumer prices unexpectedly fell in December. The University of Michigan Surveys of Consumers said last week the one-year inflation outlook slipped to a preliminary reading of 4.0% this month – the lowest reading since April 2021. Markets are increasingly expecting a smaller 25-basis-point increase after data showed headline consumer prices fell in December for the first time in 2-1/2 years. China's economy slowed sharply in the fourth quarter due to stringent COVID curbs, dragging down 2022 growth to one of its worst in nearly half a century and raising pressure on policymakers to unveil more stimulus this year. Gross domestic product (GDP) grew 2.9% in October-December from a year earlier, data from the National Bureau of Statistics (NBS) showed, slower than the third-quarter's 3.9% pace. The rate still exceeded the second quarter's 0.4% expansion and market expectations of a 1.8% gain. Technically market is under long liquidation as the market has witnessed a drop in open interest by -7.09% to settle at 11409 while prices are down -130 rupees, now Gold is getting support at 56265 and below same could see a test of 56177 levels, and resistance is now likely to be seen at 56481, a move above could see prices testing 56609.

#### Trading Idea for the day

Gold trading range for the day is 56177-56609.

Gold fell as the dollar ticked up, while investors still sought direction from the U.S. Federal Reserve's rate hike path.

Fed funds futures are now pricing in a quarter-point interest rate hike by the U.S. central bank at its next meeting in February

The University of Michigan Surveys said the one-year inflation outlook slipped to a preliminary reading of 4.0% this month, the lowest reading since April 2021

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
69686.00	69849.00	69036.00	69186.00	-600.00
OI	% OI	Volume	Trend	% Cng
19862.00	-4.74	11183.00	Negative	-0.86

#### Fundamentals

Silver yesterday settled down by -0.86% at 69186 as the dollar edged higher amid expectations that the Federal Reserve might be nearing the end of its rate-hike cycle. Global growth worries resurfaced after China posted its weakest economic growth in nearly half a century. IMF Managing Director Kristalina Georgieva said at the World Economic Forum in Davos, Switzerland that global economic growth will bottom out this year. The focus now shifts to the Bank of Japan's policy-setting meeting on Wednesday amid speculation the central bank might call for an exit from its decade-long ultra-loose monetary policy on Wednesday. Expectations of the Fed slowing the pace of rate hikes 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. The NY Empire State Manufacturing Index sank to -32.9 in January of 2023, the lowest reading since May of 2020, from -11.2 in December, and well below market forecasts of -9. Technically market is under long liquidation as the market has witnessed a drop in open interest by -4.74% to settle at 19862 while prices are down -600 rupees, now Silver is getting support at 68865 and below same could see a test of 68544 levels, and resistance is now likely to be seen at 69678, a move above could see prices testing 70170.

#### Trading Idea for the day

Silver trading range for the day is 68544-70170.

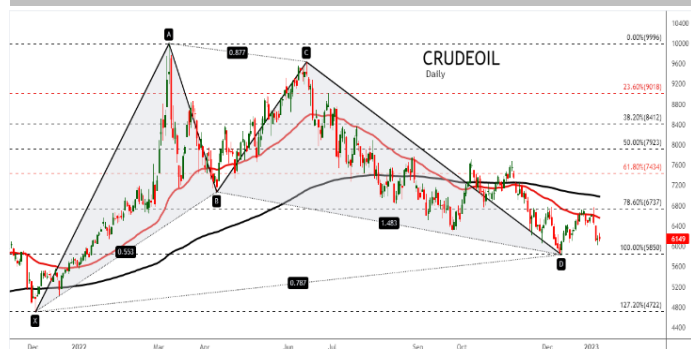
Silver dropped as the dollar edged higher amid expectations that the Federal Reserve might be nearing the end of its rate-hike cycle.

Global growth worries resurfaced after China posted its weakest economic growth in nearly half a century.

IMF's Georgieva said that global economic growth will bottom out this year.

### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
6481.00	6628.00	6454.00	6517.00	62.00
OI	% OI	Volume	Trend	% Cng
2791.00	-12.62	18704.00	Positive	0.96

#### Fundamentals

Crude oil yesterday settled up by 0.96% at 6517 after China posted weak but expectation-beating annual economic growth data and on hopes that a recent shift in its COVID-19 policy will boost fuel demand. OPEC said Chinese oil demand would rebound this year due to relaxation of the country's COVID-19 curbs and drive global growth, and sounded an optimistic note on the prospects for the world economy in 2023. World demand in 2023 will rise by 2.22 million barrels per day (bpd), or 2.2%, the Organization of the Petroleum Exporting Countries (OPEC) said in a monthly report, unchanged from last month's forecast, which had ended a series of downgrades. A stronger economy, if it materialises, could lead to upward demand revisions and support oil prices, which have rallied in 2023 on Chinese demand hopes. OPEC sounded an upbeat tone on the world economy's prospects, even though it still expects a relative slowdown from 2022. The report showed that OPEC's production rose in December, even after the OPEC+ alliance comprised of OPEC, Russia and other allies pledged output cuts. For November last year, with prices weakening, OPEC+ agreed to a 2 million bpd reduction in its output target – the largest since the early days of the pandemic in 2020. Technically market is under short covering as the market has witnessed a drop in open interest by -12.62% to settle at 2791 while prices are up 62 rupees, now Crude oil is getting support at 6438 and below same could see a test of 6359 levels, and resistance is now likely to be seen at 6612, a move above could see prices testing 6707.

#### Trading Idea for the day

Crude oil trading range for the day is 6359-6707.

Crude oil prices hit two-week highs on hopes of China demand rebound

OPEC said Chinese oil demand would rebound this year due to relaxation of the country's COVID-19 curbs and drive global growth

World demand in 2023 will rise by 2.22 mbpd, or 2.2%, the OPEC said in a monthly report

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
303.00	312.30	293.60	296.80	-2.80
OI	% OI	Volume	Trend	% Cng
22476.00	-0.01	68042.00	Negative	-0.93

#### Fundamentals

Nat.Gas yesterday settled down by -0.93% at 296.8 on growing expectations the Freeport liquefied natural gas (LNG) export plant in Texas will remain shut until February or later and on forecasts the weather will turn mild again in February following a late January freeze. 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 long liquidation as the market has witnessed a drop in open interest by -0.01% to settle at 22476 while prices are down -2.8 rupees, now Natural gas is getting support at 289.5 and below same could see a test of 282.2 levels, and resistance is now likely to be seen at 308.2, a move above could see prices testing 319.6.

#### Trading Idea for the day

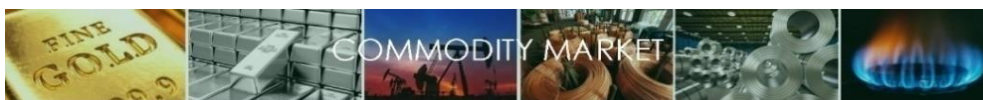
Natural gas trading range for the day is 282.2-319.6.

Natural gas dropped on growing expectations the Freeport LNG export plant in Texas will remain shut until February or later

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





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## MCX COPPER

## Technical Chart



Open	High	Low	Close	Net Cng
764.50	772.50	760.75	771.85	6.20
OI	% OI	Volume	Trend	% Cng
4850.00	1.02	8968.00	Positive	0.81

## Fundamentals

Copper yesterday settled up by 0.81% at 771.85 on mine supply worry in Peru amid low inventories of the metal, stimulus hope in China and a weaker dollar. Chinese import premiums are falling and Shanghai exchange inventories are rising. Data showed that China's economy grew 3% last year, one of the weakest annual growth figures in nearly half a century, with factory output growing 1.3% year on year in December. Speculators have flooded into the market, swelling their net long position in COMEX copper futures to its largest since April. Open interest in industrial metals increased by about \$18 billion last week for the biggest weekly rise since Russia invaded Ukraine. The Chinese economy expanded 2.9% yoy in Q4 of 2022, easing from a 3.9% growth in Q3 but above market estimates of a 1.8% rise. For the full of 2022, the economy grew by 3.0%, missing the official target of around 5.5% and marking the second-slowest pace since the 1970s, underlining the impact of Beijing's longstanding zero-COVID strategy before it was abruptly scrapped last month. The unemployment rate of the population aged 25-59 declined to 4.8% in December from 5.0% in November, while those aged 16-24 fell to 16.7%, 0.4 percentage points lower than the previous month. Technically market is under fresh buying as the market has witnessed a gain in open interest by 1.02% to settle at 4850 while prices are up 6.2 rupees, now Copper is getting support at 764.3 and below same could see a test of 756.6 levels, and resistance is now likely to be seen at 776.1, a move above could see prices testing 780.2.

### Trading Idea for the day

Copper trading range for the day is 756.6-780.2.

Copper prices gained on mine supply worry in Peru amid low inventories of the metal, stimulus hope in China and a weaker dollar.

China's dismantling of economically damaging COVID-19 controls raised hopes that demand will revive.

Chinese import premiums are falling and Shanghai exchange inventories are rising.

## MCX ZINC

### Technical Chart



Open	High	Low	Close	Net Cng
286.50	287.75	285.20	287.25	0.45
OI	% OI	Volume	Trend	% Cng
2013.00	2.60	3341.00	Positive	0.16

## Fundamentals

Zinc yesterday settled up by 0.16% at 287.25 as weak economic data from China, punctured a speculator-driven rally. Slowing economic growth in top metal consumer China reminded traders of the reality of weak physical demand and a global economic downtrend. China's economy slowed sharply in the fourth quarter due to stringent COVID curbs, dragging down 2022 growth to one of its worst in nearly half a century and raising pressure on policymakers to unveil more stimulus this year. China's factory output grew 1.3% in December from a year earlier, slowing from a 2.2% rise in November, while retail sales, a key gauge of consumption, shrank 1.8% last month, extending November's 5.9% drop. The Chinese economy expanded 2.9% yoy in Q4 of 2022, easing from a 3.9% growth in Q3 but above market estimates of a 1.8% rise. For the full of 2022, the economy grew by 3.0%, missing the official target of around 5.5% and marking the second-slowest pace since the 1970s, underlining the impact of Beijing's longstanding zero-COVID strategy before it was abruptly scrapped last month. The industrial capacity utilization rate in China fell to 75.7 percent in the fourth quarter of 2022 from 77.4 percent in the same period a year earlier. Technically market is under fresh buying as the market has witnessed a gain in open interest by 2.6% to settle at 2013 while prices are up 0.45 rupees, now Zinc is getting support at 285.7 and below same could see a test of 284.2 levels, and resistance is now likely to be seen at 288.2, a move above could see prices testing 289.2.

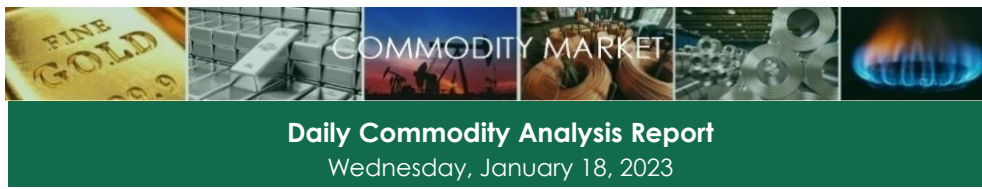
### Trading Idea for the day

Zinc trading range for the day is 284.2-289.2.

Zinc settled flat as weak economic data from China, punctured a speculator-driven rally.

Slowing economic growth in China reminded traders of the reality of weak physical demand and a global economic downtrend.

The Chinese economy expanded 2.9% yoy in Q4 of 2022, easing from a 3.9% growth in Q3



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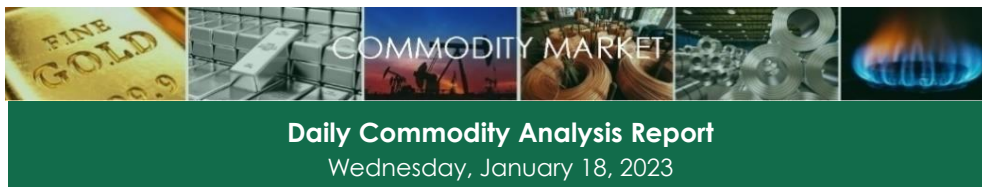
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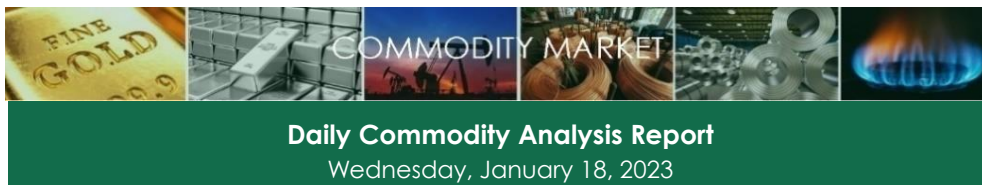
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