

Daily Commodity Analysis Report

Monday, January 23, 2023
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	56658.00	0.20	0.59	3.21	2.98	17.11	BUY	BUY	BUY
Silver	30 Kg	68547.00	0.28	-1.27	-1.57	-1.25	4.85	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1933.47	0.42	0.29	6.00	5.61	4.73	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	24.08	0.64	-1.43	-0.96	-0.19	-2.19	BUY	BUY	BUY
Crude	100 BBL	6620.00	0.64	2.45	4.76	0.99	3.49	BUY	SELL	SELL
Nat.Gas	1250 mmBtu	262.60	-2.31	-10.19	-40.95	-30.49	-8.47	SELL	SELL	SELL
\$ Crude	1,000 Barrels	81.64	1.28	3.20	6.91	5.39	-5.13	BUY	SELL	SELL
\$ Nat. Gas	10000 mmBtu	3.17	-3.08	-10.19	-40.95	-30.49	-8.47	SELL	SELL	SELL
Aluminium	5MT	220.60	0.23	0.68	5.35	5.80	-10.23	BUY	BUY	BUY
Copper	2500Kg	776.10	0.12	0.53	8.90	7.99	1.97	BUY	BUY	BUY
Lead	5MT	189.05	0.21	-0.68	1.48	0.13	1.53	BUY	BUY	BUY
Zinc	5MT	295.70	0.08	2.48	7.76	10.34	-1.50	BUY	BUY	BUY
LME Alum	25 Tonnes	2605.50	0.6	4.14	8.28	-7.99	-16.85	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9418.00	0.81	1.89	13.10	-2.82	-6.94	BUY	BUY	BUY
LME Lead	5 Tonnes	2093.00	0.43	-4.36	-5.08	-8.86	-12.22	SELL	SELL	SELL
LME Nickel	250 Kg	28650.00	-2.22	10.40	-2.32	39.72	20.13	BUY	BUY	BUY
LME Zinc	5 Tonnes	3415.50	-0.2	6.62	16.85	-2.84	-6.79	BUY	BUY	BUY

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

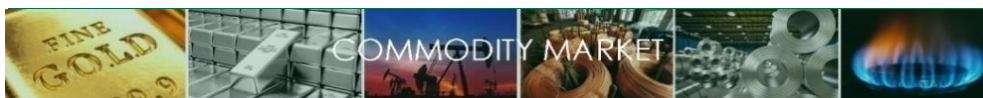
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Currency Snapshot

Currency	Last	% Cng	
USDINR	81.21	-0.29	▼
EURINR	88.01	-0.21	▼
GBPINR	100.39	-0.06	▼
JPYINR	62.73	-1.10	▼
EURUSD	1.0896	0.37	▲
GBPUSD	1.2429	0.26	▲
USDJPY	129.14	-0.33	▼
Dollar Index	101.67	-0.40	▼

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	56658.00	9574	-6.18	Short Covering
Silver	68547.00	18075	0.98	Fresh Buying
Crude	6620.00	4419	-6	Short Covering
Nat.Gas	262.60	13249	-33.91	Long Liquidation
Aluminium	220.60	3308	-11.1	Short Covering
Copper	776.10	3024	-12.27	Short Covering
Lead	189.05	387	-24.71	Short Covering
Zinc	295.70	1521	-16.01	Short Covering

Indices Snapshot

Indices	Last	Change	
NIFTY	18027.65	-0.44	▼
SENSEX	60621.77	-0.39	▼
HANGSENG	22022.95	1.72	▲
NIKKEI	26553.53	0.56	▲
STRAITS	3296.00	0.60	▲
CAC 40	7009.03	0.82	▲
DAX	14994.70	0.50	▲
DJIA	33375.49	1.00	▲
NASDAQ	11140.44	2.66	▲
JAKARTA	6868.42	0.71	▲
KOSPI	2395.26	0.63	▲

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	56658.00	56919.00	261.00	331.00	-70.00
Silver	68547.00	69658.00	1111.00	1070.00	41.00
Crude	6620.00	6663.00	43.00	32.00	11.00
Nat.Gas	262.60	257.20	-5.40	-7.00	1.60
Aluminium	220.60	222.80	2.20	2.30	-0.10
Copper	776.10	774.05	-2.05	-1.30	-0.75
Lead	189.05	188.20	-0.85	-0.30	-0.55
Zinc	295.70	295.05	-0.65	1.50	-2.15

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	381175	-2400
LME Copper	80025	-1575
LME Lead	20250	-425
LME Nickel	51756	-108
LME Zinc	18650	-500

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	82.66	95.85	74.38	83.30
Gold / Crude Ratio	8.56	9.28	5.31	7.19
Gold / Copper Ratio	73.00	81.29	61.71	72.19
Silver / Crude Ratio	10.35	11.66	6.30	8.68
Silver / Copper Ratio	88.32	98.40	77.99	86.65
Zinc / Lead Ratio	156.41	201.88	139.86	161.24
Crude / Nat.Gas Ratio	25.21	26.54	9.24	15.52

Economical Data

Time	Currency	Data	Fcst	Prev
Tentative	EUR	German Buba Monthly Report		
8:30pm	EUR	Consumer Confidence	-20	-22
8:30pm	USD	CB Leading Index m/m	-0.007	-0.01
11:15pm	EUR	ECB President Lagarde Speaks		

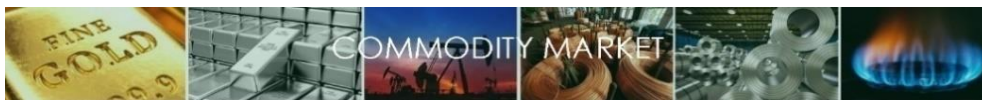
Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	56658.00	56238.00	56399.00	56528.00	56689.00	56818.00	56979.00	57108.00	Positive
Silver	68547.00	67406.00	67873.00	68210.00	68677.00	69014.00	69481.00	69818.00	Positive
\$ Gold	1926.47	1913.60	1918.40	1925.90	1930.70	1938.20	1943.00	1950.50	Positive
\$ Silver	23.94	23.50	23.70	23.80	24.00	24.10	24.30	24.40	Positive
Crude oil	6620.00	6390.00	6446.00	6533.00	6589.00	6676.00	6732.00	6819.00	Positive
Natural Gas	262.60	231.30	242.80	252.70	264.20	274.10	285.60	295.50	Negative
\$ Crude oil	81.64	81.19	81.11	81.37	81.29	81.55	81.47	81.73	Positive
\$ Natural Gas	3.1740	2.7490	2.9200	3.0470	3.2180	3.3450	3.5160	3.6430	Negative
Aluminium	220.60	217.10	218.30	219.50	220.70	221.90	223.10	224.30	Positive
Copper	776.10	763.20	766.80	771.50	775.10	779.80	783.40	788.10	Positive
Lead	189.05	187.70	188.00	188.60	188.90	189.50	189.80	190.40	Positive
Zinc	295.70	289.90	291.90	293.90	295.90	297.90	299.90	301.90	Positive
LME Aluminium	2590.00	2520.67	2549.33	2569.67	2598.33	2618.67	2647.33	2667.67	Positive
LME Copper	9342.00	9118.33	9180.67	9261.33	9323.67	9404.33	9466.67	9547.33	Positive
LME Lead	2084.00	1981.00	2032.00	2058.00	2109.00	2135.00	2186.00	2212.00	Positive
LME Nickel	29300.00	27331.67	27813.33	28556.67	29038.33	29781.67	30263.33	31006.67	Positive
LME Zinc	3422.50	3319.67	3357.83	3390.17	3428.33	3460.67	3498.83	3531.17	Positive

Latest News Update

Federal Reserve Bank of New York President John Williams said the U.S. central bank has more rate hikes ahead and sees signs inflationary pressures might be starting to cool off from torrid levels. "With inflation still high and indications of continued supply-demand imbalances, it is clear that monetary policy still has more work to do to bring inflation down to our 2% goal on a sustained basis," Williams said. "Bringing inflation down is likely to require a period of below-trend growth and some softening of labor market conditions," Williams warned. He added that "restoring price stability is essential to achieving maximum employment and stable prices over the longer term, and it is critical that we stay the course until the job is done." A number of other Federal Reserve officials have expressed support for a downshift in the pace of rate rises. At the December meeting, officials penciled in a 5.1% stopping point for rate hikes this year and increased their target rate by half a percentage point at that gathering.

Japan's core consumer prices in December rose 4.0% from a year earlier, double the central bank's 2% target and hitting a fresh 41-year high, data showed, adding to recent growing signs of mounting inflationary pressure. The data will likely keep alive market expectations that the Bank of Japan (BOJ) will soon end its yield control policy and allow interest rates to rise more. The increase in the core consumer price index (CPI), which excludes volatile fresh food but includes oil costs, matched a median market forecast and followed a 3.7% annual gain seen in November. The annual rise in core CPI thus exceeded the BOJ's 2% target for a ninth straight month. Core-core CPI, which strips away both fresh food and energy costs, was 3.0% higher in December than a year earlier, accelerating from a 2.8% gain seen in November. The BOJ kept monetary policy ultra-loose but raised its inflation forecasts in fresh quarterly projections, as companies continued to pass on higher raw material costs to households.



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MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
56641.00	56850.00	56560.00	56658.00	112.00
OI	% OI	Volume	Trend	% Cng
9574.00	-6.18	4923.00	Positive	0.20

Fundamentals

Gold yesterday settled up by 0.2% at 56658 amid anticipation of slower rate hikes from the U.S. Federal Reserve and fears of a possible recession. Fed funds futures are pricing in a smaller 25-basis-point interest rate increase by the U.S. central bank at the conclusion of its two-day meeting on Feb. 1, after recent economic data showed signs of cooling inflation. However, several Fed policymakers have recently signalled they will push on with more interest rate hikes, with a few supporting a top policy rate of at least 5% to curtail inflation despite signs the economy is slowing. Physical gold demand in China moderated in the run-up to the Lunar New Year holiday, while in Japan and Singapore some consumers sold their bullion to cash in on high domestic prices. Premiums in top consumer China eased to a range of \$9-\$20 an ounce over global benchmark spot prices after climbing as high as \$30 last week. In Singapore, premiums of \$1.50-\$3 were charged, while bullion changed hands in Hong Kong between at par to \$3 an ounce. Dealers in India were offering a discount of up to \$24 an ounce over official domestic prices versus \$35 last week. Technically market is under short covering as the market has witnessed a drop in open interest by -6.18% to settle at 9574 while prices are up 112 rupees, now Gold is getting support at 56528 and below same could see a test of 56399 levels, and resistance is now likely to be seen at 56818, a move above could see prices testing 56979.

Trading Idea for the day

Gold trading range for the day is 56399-56979.

Gold rose to all time high amid anticipation of slower rate hikes from Fed and fears of a possible recession.

10-year U.S. Treasury yields hit 4-month low

Physical gold demand in China moderated in the run-up to the Lunar New Year holiday

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
68654.00	69144.00	68340.00	68547.00	188.00
OI	% OI	Volume	Trend	% Cng
18075.00	0.98	13230.00	Positive	0.28

Fundamentals

Silver yesterday settled up by 0.28% at 68547 amid a weaker US dollar and expectations of a slower pace of Federal Reserve rate hikes. The dollar remains vulnerable to data releases as investors look for signs the economy is weakening. Federal Reserve Bank of New York President John Williams said the U.S. central bank has more rate hikes ahead and sees signs inflationary pressures might be starting to cool off from torrid levels. "With inflation still high and indications of continued supply-demand imbalances, it is clear that monetary policy still has more work to do to bring inflation down to our 2% goal on a sustained basis," Williams said. "Bringing inflation down is likely to require a period of below-trend growth and some softening of labor market conditions," Williams warned. He added that "restoring price stability is essential to achieving maximum employment and stable prices over the longer term, and it is critical that we stay the course until the job is done." The latest housing data provided further evidence of deceleration in the economy, but new claims for unemployment benefits unexpectedly fell last week, adding to concerns that the Fed could overtighten policy. Markets currently expect that the Fed might end its tightening cycle after a 25-basis point hike at each of its next two policy meetings. Technically market is under fresh buying as the market has witnessed a gain in open interest by 0.98% to settle at 18075 while prices are up 188 rupees, now Silver is getting support at 68210 and below same could see a test of 67873 levels, and resistance is now likely to be seen at 69014, a move above could see prices testing 69481.

Trading Idea for the day

Silver trading range for the day is 67873-69481.

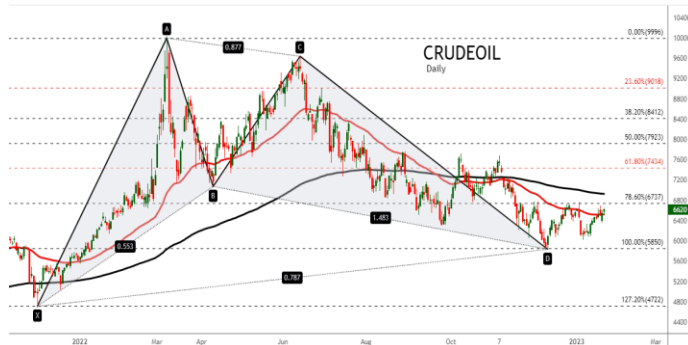
Silver gains amid a weaker US dollar and expectations of a slower pace of Federal Reserve rate hikes.

Federal Reserve Bank of New York President John Williams said the U.S. central bank has more rate hikes

The latest housing data provided further evidence of deceleration in the economy

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6588.00	6645.00	6502.00	6620.00	42.00
OI	% OI	Volume	Trend	% Cng
4419.00	-6.00	21819.00	Positive	0.64

Fundamentals

Crude oil yesterday settled up by 0.64% at 6620 ended the week with gains spurred largely by brightening economic prospects for China and resulting expectations of a boost to fuel demand in the world's second-biggest economy. The lifting of COVID-19 restrictions in China is set to increase global demand to a record high this year, the International Energy Agency (IEA) said, a day after OPEC also forecast a Chinese demand rebound in 2023. Oil was also supported by hopes that the U.S. central bank will soon downshift to smaller rises in interest rates and by hopes for the U.S. economic outlook. The chances of a "soft landing" for the U.S. economy appear to be growing, Federal Reserve Vice Chair Lael Brainard said. The Fed's next rate-setting meeting is over Jan. 31 to Feb. 1. U.S. crude oil stockpiles last week posted a large build that took analysts by surprise, as inventories in the Cushing, Oklahoma, storage hub gained while the market continued to recover from a winter storm last month, data from the Energy Information Administration showed. Winter Storm Elliott last month brought sub-freezing temperatures and extreme weather alerts to about two-thirds of the United States, forcing oil and gas well freeze-ins at the time. Technically market is under short covering as the market has witnessed a drop in open interest by -6% to settle at 4419 while prices are up 42 rupees, now Crude oil is getting support at 6533 and below same could see a test of 6446 levels, and resistance is now likely to be seen at 6676, a move above could see prices testing 6732.

Trading Idea for the day

Crude oil trading range for the day is 6446-6732.

Crude oil gains spurred largely by brightening economic prospects for China

OPEC and IEA forecast growing Chinese oil demand in 2023

Hopes for Fed downshift on interest rate hikes also support

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
261.60	275.70	254.30	262.60	-6.20
OI	% OI	Volume	Trend	% Cng
13249.00	-33.91	67444.00	Negative	-2.31

Fundamentals

Nat.Gas yesterday settled down by -2.31% at 262.6 as two-week forecasts calling for less cold weather and lower heating demand than previously expected. 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. Still, arctic weather will move into the United States next week, resulting in below-normal temperatures, which, in turn, should boost demand for heating and push prices higher. Natural gas production in North Dakota slid to 3.029 billion cubic feet per day (bcfd) in November from 3.146 bcfd in October, while the amount of flaring held steady, according to a report from the North Dakota Industrial Commission. Monthly production in the state hit an all-time high of 3.176 bcfd in September 2022. Technically market is under long liquidation as the market has witnessed a drop in open interest by -33.91% to settle at 13249 while prices are down -6.2 rupees, now Natural gas is getting support at 252.7 and below same could see a test of 242.8 levels, and resistance is now likely to be seen at 274.1, a move above could see prices testing 285.6.

Trading Idea for the day

Natural gas trading range for the day is 242.8-285.6.

Natural gas dropped as two-week forecasts calling for less cold weather and lower heating demand than previously expected.

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

Natural gas production in North Dakota slid to 3.029 billion cubic feet per day (bcfd) in November from 3.146 bcfd in October

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
777.00	778.70	770.40	776.10	0.90
OI	% OI	Volume	Trend	% Cng
3024.00	-12.27	8375.00	Positive	0.12

Fundamentals

Copper yesterday settled up by 0.12% at 776.1 as the higher proportion of LME cancelled warrants intensified the overseas supply tightness. Recent data showed retail sales, producer prices, and industrial production fell more than expected in December, exacerbating worries of a slowdown in the world's largest economy. Dismal economic data have boosted bets that the Federal Reserve will continue to slow the pace of policy rate increases. Money markets see the rate peaking at 4.85% by June, with a 25-basis point hike baked in for February, expectations that Fed officials have pushed back on recently. Copper inventory across major Chinese markets added 18,700 mt from last Friday to 154,200 mt. The total inventory was 63,800 mt higher than in the same period last year when the figure was 90,400 mt. However, as the visible inventory of LME and COMEX dropped, SHFE copper failed to catch up with the growth of the prices in overseas markets despite the bullish macro factors in the mid and long-term. Chinese smelters will be enthusiastic about production owing to high profits, but the demand may hardly improve greatly in the short term. Technically market is under short covering as the market has witnessed a drop in open interest by -12.27% to settle at 3024 while prices are up 0.9 rupees, now Copper is getting support at 771.5 and below same could see a test of 766.8 levels, and resistance is now likely to be seen at 779.8, a move above could see prices testing 783.4.

Trading Idea for the day

Copper trading range for the day is 766.8-783.4.

Copper prices surged as the higher proportion of LME cancelled warrants intensified the overseas supply tightness.

Recent data showed retail sales, producer prices, and industrial production fell more than expected in December

Copper inventory across major Chinese markets added 18,700 mt from last Friday to 154,200 mt.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
295.85	297.95	293.90	295.70	0.25
OI	% OI	Volume	Trend	% Cng
1521.00	-16.01	5130.00	Positive	0.08

Fundamentals

Zinc yesterday settled up by 0.08% at 295.7 amid renewed concerns of global recession, driven by bright demand expectations from China and a weaker dollar. Data showed the U.S. job market remained tight, reinforcing concerns that Federal Reserve would stick to its aggressive interest rate hike path that could lead the economy into a recession. 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%, data showed. 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 People's Bank of China continued to inject liquidity into the financial system through open market operations on Friday. The PBOC launched a total CNY 381 billion of reverse repos, including CNY 62 billion through the seven-day tenor and CNY 319 billion through the 14-day tenor, while keeping the rate unchanged at 2% and 2.15%, respectively. Technically market is under short covering as the market has witnessed a drop in open interest by -16.01% to settle at 1521 while prices are up 0.25 rupees, now Zinc is getting support at 293.9 and below same could see a test of 291.9 levels, and resistance is now likely to be seen at 297.9, a move above could see prices testing 299.9.

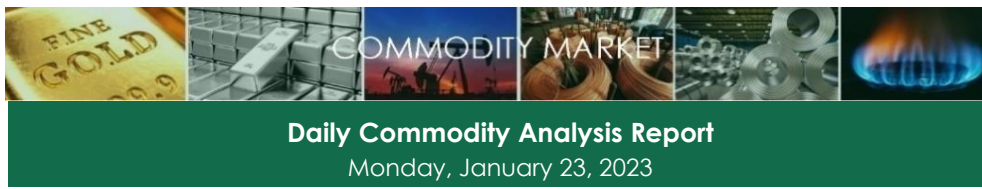
Trading Idea for the day

Zinc trading range for the day is 291.9-299.9.

Zinc prices amid renewed concerns of global recession, driven by bright demand expectations from China and a weaker dollar.

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

The People's Bank of China continued to inject liquidity into the financial system through open market operations on Friday



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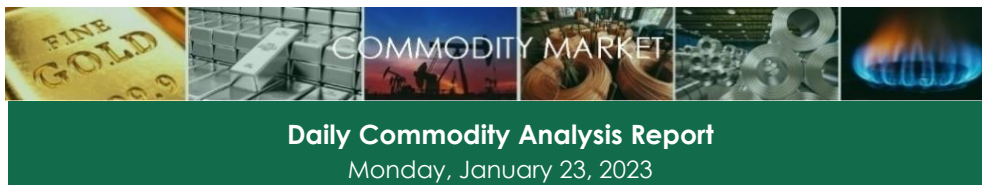
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