

# Daily Commodity Analysis Report

Wednesday, January 25, 2023  
Wednesday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	56969.00	0.27	0.59	3.21	2.98	17.11	BUY	BUY	BUY
Silver	30 Kg	68542.00	0.85	-1.27	-1.57	-1.25	4.85	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1939.50	0.11	0.29	6.00	5.61	4.73	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.69	0.13	-1.43	-0.96	-0.19	-2.19	BUY	BUY	BUY
Crude	100 BBL	6562.00	-2.13	2.45	4.76	0.99	3.49	BUY	SELL	SELL
Nat.Gas	1250 mmBtu	256.30	-0.04	-10.19	-40.95	-30.49	-8.47	SELL	SELL	SELL
\$ Crude	1,000 Barrels	80.13	-1.83	3.20	6.91	5.39	-5.13	BUY	SELL	SELL
\$ Nat. Gas	10000 mmBtu	3.06	-5.12	-10.19	-40.95	-30.49	-8.47	SELL	SELL	SELL
Aluminium	5MT	227.65	0.64	0.68	5.35	5.80	-10.23	BUY	BUY	BUY
Copper	2500Kg	785.95	0.59	0.53	8.90	7.99	1.97	BUY	BUY	BUY
Lead	5MT	186.15	0.65	-0.68	1.48	0.13	1.53	BUY	BUY	BUY
Zinc	5MT	298.65	0.1	2.48	7.76	10.34	-1.50	BUY	BUY	BUY
LME Alum	25 Tonnes	2657.00	-0.19	4.14	8.28	-7.99	-16.85	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9375.50	0.43	1.89	13.10	-2.82	-6.94	BUY	BUY	BUY
LME Lead	5 Tonnes	2131.00	-0.7	-4.36	-5.08	-8.86	-12.22	SELL	SELL	SELL
LME Nickel	250 Kg	28765.00	0.93	10.40	-2.32	39.72	20.13	BUY	BUY	BUY
LME Zinc	5 Tonnes	3434.50	-0.01	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

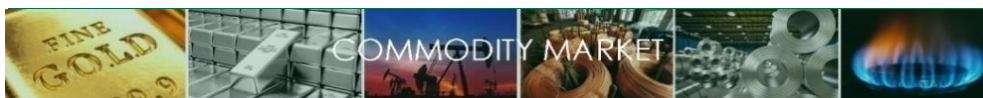
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

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### Currency Snapshot

Currency	Last	% Cng	
USDINR	81.78	0.24	▲
EURINR	88.93	-0.03	▼
GBPINR	100.71	-0.19	▼
JPYINR	63.09	0.13	▲
EURUSD	1.0900	0.14	▲
GBPUSD	1.2333	0.04	■
USDJPY	130.17	0.01	■
Dollar Index	101.83	-0.11	▼

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	56969.00	7467	-11.95	Short Covering
Silver	68542.00	17361	4.55	Fresh Buying
Crude	6562.00	5111	-10.6	Long Liquidation
Nat.Gas	256.30	30136	3.88	Fresh Selling
Aluminium	227.65	5189	29.34	Fresh Buying
Copper	785.95	4812	4.91	Fresh Buying
Lead	186.15	549	7.86	Fresh Buying
Zinc	298.65	2623	13.75	Fresh Buying

### Indices Snapshot

Indices	Last	Change	
NIFTY	18118.30	0.00	■
SENSEX	60978.75	0.06	■
HANGSENG	22044.65	1.82	▲
NIKKEI	27299.19	1.46	▲
STRAITS	3293.71	0.54	▲
CAC 40	7050.48	0.26	▲
DAX	15093.11	-0.07	▼
DJIA	33506.97	-0.36	▼
NASDAQ	11349.17	-0.13	▼
JAKARTA	6852.96	-0.32	▼
KOSPI	2395.26	0.63	▲

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	56969.00	57396.00	427.00	292.00	135.00
Silver	68542.00	69647.00	1105.00	1102.00	3.00
Crude	6562.00	6613.00	51.00	38.00	13.00
Nat.Gas	256.30	262.30	6.00	7.60	-1.60
Aluminium	227.65	228.75	1.10	0.80	0.30
Copper	785.95	783.85	-2.10	-2.40	0.30
Lead	186.15	185.35	-0.80	2.75	-3.55
Zinc	298.65	298.90	0.25	0.50	-0.25

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	381550	5600
LME Copper	78150	-150
LME Lead	20250	-425
LME Nickel	50670	-72
LME Zinc	18625	-25

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	83.12	95.85	74.38	83.31
Gold / Crude Ratio	8.68	9.28	5.31	7.20
Gold / Copper Ratio	72.48	81.29	61.71	72.19
Silver / Crude Ratio	10.45	11.66	6.30	8.68
Silver / Copper Ratio	87.21	98.40	77.99	86.65
Zinc / Lead Ratio	160.44	201.88	139.86	161.25
Crude / Nat.Gas Ratio	25.60	26.54	9.24	15.56

### Economical Data

Time	Currency	Data	Fcst	Prev
12:30pm	GBP	PPI Input m/m	-0.008	0.006
12:30pm	GBP	PPI Output m/m	0.001	0.003
2:30pm	EUR	German ifo Business Climate	90.2	88.6
7:30pm	EUR	Belgian NBB Business Climate	-12	-13.6
9:00pm	USD	Crude Oil Inventories		8.4M

#### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	56969.00	56437.00	56606.00	56787.00	56956.00	57137.00	57306.00	57487.00	Positive
Silver	68542.00	67094.00	67447.00	67994.00	68347.00	68894.00	69247.00	69794.00	Positive
\$ Gold	1937.35	1930.60	1932.40	1936.00	1937.80	1941.40	1943.20	1946.80	Positive
\$ Silver	23.67	23.30	23.40	23.50	23.60	23.70	23.80	23.90	Positive
Crude oil	6562.00	6331.00	6439.00	6501.00	6609.00	6671.00	6779.00	6841.00	Negative
Natural Gas	256.30	229.80	242.30	249.30	261.80	268.80	281.30	288.30	Negative
\$ Crude oil	80.13	53.42	26.71	53.42	26.71	53.42	26.71	53.42	Negative
\$ Natural Gas	3.0570	2.6897	2.8603	2.9587	3.1293	3.2277	3.3983	3.4967	Negative
Aluminium	227.65	223.80	224.60	226.20	227.00	228.60	229.40	231.00	Positive
Copper	785.95	776.40	779.00	782.50	785.10	788.60	791.20	794.70	Positive
Lead	186.15	182.70	183.50	184.80	185.60	186.90	187.70	189.00	Positive
Zinc	298.65	286.70	290.10	294.40	297.80	302.10	305.50	309.80	Positive
LME Aluminium	2662.00	2595.00	2609.00	2635.50	2649.50	2676.00	2690.00	2716.50	Positive
LME Copper	9335.00	9122.33	9191.67	9263.33	9332.67	9404.33	9473.67	9545.33	Positive
LME Lead	2146.00	1993.67	2024.33	2085.17	2115.83	2176.67	2207.33	2268.17	Positive
LME Nickel	28500.00	26396.67	27153.33	27826.67	28583.33	29256.67	30013.33	30686.67	Positive
LME Zinc	3435.00	3315.00	3341.00	3388.00	3414.00	3461.00	3487.00	3534.00	Positive

#### Latest News Update

Kansas City Federal Reserve President Esther George has urged her colleagues to come to terms "earlier than later" on a plan for the U.S. central bank to exit the mortgage-backed securities (MBS) market and be more explicit on how bond purchases will figure into future monetary policy. "You can't just wake up one day and say, 'hey, we're going to get out of this business,'" George, who is retiring from her position at the end of this month, told Reuters in an interview. She noted that Fed officials agree in principle that the central bank's securities portfolio should only include those assets issued by the U.S. Treasury – not those backed by home mortgages – but don't yet have a plan to get there. The Fed currently holds about \$2.6 trillion of MBS as part of its roughly \$8 trillion securities portfolio. That is about a quarter of the total MBS market, what George referred to as an "enormous" share that raises questions about the appropriate extent of the central bank's presence.

The au Jibun Bank Japan Manufacturing PMI stood at 48.9 in January 2023, unchanged from December's 26-month low, and below market expectations of 49.4, a preliminary figure showed. This was the third straight month of decline in factory activity, amid weak demand and sustained reductions in output and new orders. Both output and new orders continued to drop, though rates of decline softened to three month lows, with new export orders falling at a faster pace. As a result, input buying at the fastest pace since April 2014, when excluding the initial pandemic related lockdown. Meanwhile, employment growth accelerated, with backlogs of work declining at a softer pace. On the pricing front, input cost inflation eased to a 17-month low while firms raised their selling prices at the slowest pace since September 2021. Finally, business sentiment improved from a seven-month low in the previous month on hopes of markets would recover over the course of 2023.

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
56986.00	57125.00	56775.00	56969.00	154.00
OI	% OI	Volume	Trend	% Cng
7467.00	-11.95	6284.00	Positive	0.27

#### Fundamentals

Gold yesterday settled up by 0.27% at 56969 as the dollar's retreat amid expectations for a less-aggressive interest rate hike strategy from the U.S. central bank made bullion a more attractive bet. Prices also rose backed by expectations that the U.S. Federal Reserve might increase rates by only 25 basis points at each of its first two meetings this year, after slowing its pace to 50 bps in December 2022. India plans to slash the import duty on gold because higher taxes have made it more profitable for smugglers, who can offer hefty discounts and denting the market share of banks and refiners. The duty cut by the world's second-biggest consumer could lift retail sales by making gold cheaper ahead of peak demand season and support global prices. It could also revive operations of local gold refineries, which nearly suspended refining for the past two months as they could not compete with grey market operators. Swiss exports of gold to countries including China, Turkey, Singapore and Thailand surged to multi-year highs last year, Swiss customs data showed, as low prices boosted demand from consumers in Asia and the Middle East. Technically market is under short covering as the market has witnessed a drop in open interest by -11.95% to settle at 7467 while prices are up 154 rupees, now Gold is getting support at 56787 and below same could see a test of 56606 levels, and resistance is now likely to be seen at 57137, a move above could see prices testing 57306.

#### Trading Idea for the day

Gold trading range for the day is 56606-57306.

Gold prices rose to 57000 level as the dollar's retreat amid expectations for a less-aggressive interest rate hike strategy from Fed

U.S. Q4 GDP growth estimates due on Thursday

India plans to cut gold import duty to arrest smuggling

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
68212.00	68700.00	67800.00	68542.00	578.00
OI	% OI	Volume	Trend	% Cng
17361.00	4.55	20057.00	Positive	0.85

#### Fundamentals

Silver yesterday settled up by 0.85% at 68542 amid a dollar weakness, as weakening US economic data and recent comments from Federal Reserve officials signaled a less aggressive monetary tightening ahead. Fed Governor Christopher Waller said that upcoming rate moves and an expected continued decline in inflation left policy "pretty close" to being "sufficiently restrictive," favoring a smaller 25 basis point increase at the next meeting. Investors now look ahead to a raft of US data that could guide the rates outlook including Q4 GDP growth rate, durable goods orders, the PCE price index and personal income and spending data. Gold is highly sensitive to the rates outlook as higher interest rates raise the opportunity cost of holding non-yielding bullion, and vice versa. The S&P Global US Composite PMI rose to 46.6 in January from 45 in December, pointing to a seventh consecutive month of contraction in the country's private sector but the slowest since last October, a preliminary estimate showed. Activity in both service and manufacturing sectors fell at a slower pace, even as companies continued to highlight subdued customer demand and the impact of high inflation on client spending. Technically market is under fresh buying as the market has witnessed a gain in open interest by 4.55% to settle at 17361 while prices are up 578 rupees, now Silver is getting support at 67994 and below same could see a test of 67447 levels, and resistance is now likely to be seen at 68894, a move above could see prices testing 69247.

#### Trading Idea for the day

Silver trading range for the day is 67447-69247.

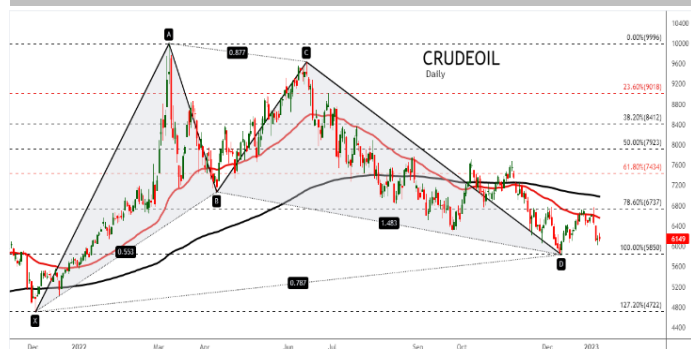
Silver rose amid a dollar weakness amid weakening US economic data

Support also seen amid recent comments from Federal Reserve officials signaled a less aggressive monetary tightening ahead.

COMEX inventories remained under pressure and LBMA stockpiles dropped considerably amid outflows to India.

### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
6690.00	6717.00	6547.00	6562.00	-143.00
OI	% OI	Volume	Trend	% Cng
5111.00	-10.60	27524.00	Negative	-2.13

#### Fundamentals

Crude oil yesterday settled down by -2.13% at 6562 amid concerns about a global economic slowdown and expected build in U.S. oil inventories. Bank JP Morgan raised its forecast for Chinese crude demand but maintained its projection for a 2023 price average of \$90 a barrel for Brent crude. Crude oil prices in physical markets have started the year with a rally on increased buying from China after the relaxation of pandemic controls and on trader concern that sanctions on Russia could tighten supply. Euro zone business activity made a surprise return to modest growth in January, S&P Global's flash Composite Purchasing Managers' Index (PMI) showed, but British private sector economic activity fell at its fastest rate in two years. Both the IEA and OPEC offered a bullish outlook for 2023, saying that the reopening of the Chinese economy will boost demand. Weakening US economic data also bolstered bets for a slower pace of Federal Reserve rate hikes, with Fed officials backing a smaller 25 basis point increase at the next meeting. On the supply side, the EU and G7 nations are set to cap prices of refined Russian products starting in February, on top of the price cap imposed on Russian crude and an EU embargo on imports of Russian oil by sea that took effect in December. Technically market is under long liquidation as the market has witnessed a drop in open interest by -10.6% to settle at 5111 while prices are down -143 rupees, now Crude oil is getting support at 6501 and below same could see a test of 6439 levels, and resistance is now likely to be seen at 6671, a move above could see prices testing 6779.

#### Trading Idea for the day

Crude oil trading range for the day is 6439-6779.

Crudeoil dropped amid concerns about a global economic slowdown and expected build in U.S. oil inventories.

Bank JP Morgan raised its forecast for Chinese crude demand but maintained its projection for a 2023 price average of \$90 a barrel for Brent crude.

Both the IEA and OPEC offered a bullish outlook for 2023, saying that the reopening of the Chinese economy will boost demand

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
258.90	274.30	254.80	256.30	-0.10
OI	% OI	Volume	Trend	% Cng
30136.00	3.88	62635.00	Negative	-0.04

#### Fundamentals

Nat.Gas yesterday settled down by -0.04% at 256.3 on expectations of lower demand after forecasts pointed to a milder weather in the next 2 weeks. 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 in the week ending January 13th. Meanwhile, investors continue to monitor the situation at the Freeport LNG export plant in Texas, which was expected to restart operation in the second half of the month, even though it was still pending regulatory approvals. U.S. gas stockpiles are about 1% above the five-year (2018-2022) average for this time of year. Meanwhile, recent increases in crude futures to a seven-week high boosted oil's premium over gas to its highest since March 2022. Over the last several years that premium has prompted U.S. energy firms to focus drilling activity on finding more oil instead of gas. With colder weather coming, Refinitiv forecast U.S. gas demand, including exports, would jump from 121.5 bcf this week to 130.3 bcf next week and 139.7 bcf in two weeks. Technically market is under fresh selling as the market has witnessed a gain in open interest by 3.88% to settle at 30136 while prices are down -0.1 rupees, now Natural gas is getting support at 249.3 and below same could see a test of 242.3 levels, and resistance is now likely to be seen at 268.8, a move above could see prices testing 281.3.

#### Trading Idea for the day

Natural gas trading range for the day is 242.3-281.3.

Natural gas settled flat on expectations of lower demand after forecasts pointed to a milder weather in the next 2 weeks.

Still, soaring domestic production and high storage levels capped further gains.

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



### MCX COPPER

#### Technical Chart



Open	High	Low	Close	Net Cng
783.95	787.70	781.65	785.95	4.60
OI	% OI	Volume	Trend	% Cng
4812.00	4.91	7431.00	Positive	0.59

#### Fundamentals

Copper yesterday settled up by 0.59% at 785.95 on improving prospects for demand in top consumer China, low inventories and a weaker dollar. Chile's Codelco, the world's largest copper producer, produced 172,000 less tonnes of copper in 2022 compared to 2021, the company's chairman said. Speaking to the association of engineers during a presentation in Santiago, chairman Maximo Pacheco said 77% of the reduction was due to problems with operations while 23% was due to project delays. Traders are watching copper inventories in LME-registered warehouses, which at 78,300 tonnes are heading towards 10-month lows hit last November. Cancelled warrants at 37% of the total suggest more copper is due to leave LME warrant. The world's refined copper market saw an 89,000 tonne deficit in November, compared with a surplus of 68,000 tonnes in October, the International Copper Study Group (ICSG) said in its latest monthly bulletin. World refined copper output in November was 2.2 million tonnes, while consumption was 2.3 million tonnes. For the first eleven months of 2022, the market was in a 384,000 tonne deficit compared with a 381,000 tonne deficit in the same period a year earlier, the ICSG said. Technically market is under fresh buying as the market has witnessed a gain in open interest by 4.91% to settle at 4812 while prices are up 4.6 rupees, now Copper is getting support at 782.5 and below same could see a test of 779 levels, and resistance is now likely to be seen at 788.6, a move above could see prices testing 791.2.

#### Trading Idea for the day

Copper trading range for the day is 779-791.2.

Copper prices rose on improving prospects for demand in top consumer China, low inventories and a weaker dollar.

Chile's Codelco produced 172,000 less tonnes of copper in 2022

Worries about supplies from Peru due to social unrest are also helping to support copper prices.

### MCX ZINC

#### Technical Chart



Open	High	Low	Close	Net Cng
300.25	301.25	293.50	298.65	0.30
OI	% OI	Volume	Trend	% Cng
2623.00	13.75	5310.00	Positive	0.10

#### Fundamentals

Zinc yesterday settled up by 0.1% at 298.65 on profit booking as trade remained lacklustre due to the Lunar New Year holidays in top consumer China. The demand is expected to rise after Beijing in December dropped some of the toughest COVID restrictions, which had battered the world's second-biggest economy. However, concerns linger over a possible surge in infections, as the country reopens and New Year celebrations begin. London Metal Exchange zinc inventories have tumbled to the lowest levels in more than three decades, but rising stocks and tepid demand in top metals consumer China are helping to dampen concern about potential shortages. Shutdowns of some European zinc smelters this year due to high power prices has been a key reason behind low LME stocks of the metal mostly used for galvanising steel. Three-month LME zinc rallied along with other base metals in recent weeks as speculators cheered the reopening of China from COVID-19 restrictions, touching the highest in over four months. Some investors have also highlighted a slide in LME zinc stocks, which have plummeted 89% over the past 12 months to 20,000 tonnes, the weakest since July 1989. Technically market is under fresh buying as the market has witnessed a gain in open interest by 13.75% to settle at 2623 while prices are up 0.3 rupees, now Zinc is getting support at 294.4 and below same could see a test of 290.1 levels, and resistance is now likely to be seen at 302.1, a move above could see prices testing 305.5.

#### Trading Idea for the day

Zinc trading range for the day is 290.1-305.5.

Zinc dropped on profit booking as trade remained lacklustre due to the Lunar New Year holidays in top consumer China.

The demand is expected to rise after Beijing in December dropped some of the toughest COVID restrictions.

However, concerns linger over a possible surge in infections, as the country reopens and New Year celebrations begin.



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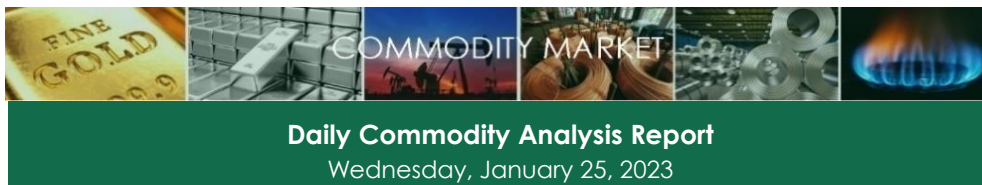
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