

Daily Commodity Analysis Report

Friday, January 6, 2023
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	55290.00	-0.86	1.84	4.89	1.02	16.06	BUY	BUY	BUY
Silver	30 Kg	68078.00	-1.79	2.27	12.36	1.71	13.58	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1838.14	0.15	2.43	5.35	0.98	1.51	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.306	0.37	2.66	14.73	1.60	5.75	BUY	BUY	BUY
Crude	100 BBL	6148.00	0.42	0.18	3.29	1.19	15.66	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	310.00	-11.23	-19.56	-41.47	-8.36	25.89	SELL	SELL	SELL
\$ Crude	1,000 Barrels	73.67	1.14	-0.69	0.47	2.69	2.69	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	3.43	-9.37	-19.56	-41.47	-8.36	25.89	SELL	SELL	SELL
Aluminium	5MT	202.15	-0.07	1.43	1.18	0.41	-7.20	BUY	BUY	SELL
Copper	2500Kg	721.70	1.68	0.32	7.49	1.18	-2.08	BUY	BUY	BUY
Lead	5MT	189.30	0.53	0.99	2.47	-0.05	1.56	BUY	BUY	BUY
Zinc	5MT	270.10	0.5	1.31	2.62	0.90	-6.11	BUY	SELL	SELL
LME Alum	25 Tonnes	2269.50	0.6	-0.31	-3.52	-15.17	-15.17	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8405.00	-0.41	1.11	1.56	-11.68	-11.68	BUY	BUY	BUY
LME Lead	5 Tonnes	2230.50	0.68	2.28	4.03	-0.72	-0.72	SELL	SELL	SELL
LME Nickel	250 Kg	27995.00	-4.13	0.57	9.56	45.92	45.92	BUY	BUY	BUY
LME Zinc	5 Tonnes	3005.50	-0.2	0.07	-2.25	-15.00	-15.00	SELL	SELL	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

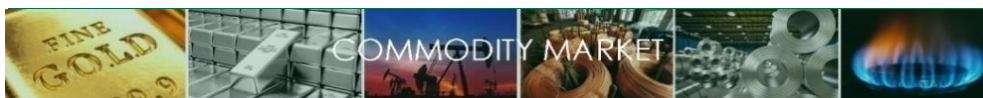
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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**SMIFS
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Currency Snapshot

Currency	Last	% Cng	
USDINR	82.56	-0.44	▼
EURINR	87.73	-0.48	▼
GBPINR	99.27	-0.86	▼
JPYINR	62.58	-1.94	▼
EURUSD	1.0529	0.10	▲
GBPUSD	1.1927	0.16	▲
USDJPY	133.61	0.15	▲
Dollar Index	105.06	-0.05	▼

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	55290.00	12941	-7.96	Long Liquidation
Silver	68078.00	19563	-6.95	Long Liquidation
Crude	6148.00	9982	-13.67	Short Covering
Nat.Gas	310.00	28271	14.93	Fresh Selling
Aluminium	202.15	4132	2.91	Fresh Selling
Copper	721.70	4258	5.29	Fresh Buying
Lead	189.30	895	-0.89	Short Covering
Zinc	270.10	1880	-0.63	Short Covering

Indices Snapshot

Indices	Last	Change	
NIFTY	17992.15	-0.28	▼
SENSEX	60353.27	-0.50	▼
HANGSENG	21056.25	1.27	▲
NIKKEI	25820.80	0.40	▲
STRAITS	3291.65	1.52	▲
CAC 40	6745.93	-0.45	▼
DAX	14450.32	-0.28	▼
DJIA	32916.41	-1.06	▼
NASDAQ	10330.70	-1.22	▼
JAKARTA	6639.02	-2.56	▼
KOSPI	2264.65	0.38	▲

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	55290.00	55732.00	442.00	480.00	-38.00
Silver	68078.00	69253.00	1175.00	1153.00	22.00
Crude	6148.00	6201.00	53.00	56.00	-3.00
Nat.Gas	310.00	295.50	-14.50	-26.70	12.20
Aluminium	202.15	203.75	1.60	1.45	0.15
Copper	721.70	721.15	-0.55	0.85	-1.40
Lead	189.30	189.95	0.65	0.85	-0.20
Zinc	270.10	271.75	1.65	1.45	0.20

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	436500	3925
LME Copper	87775	-150
LME Lead	25900	750
LME Nickel	55032	252
LME Zinc	25800	-1950

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	81.22	95.85	74.38	83.40
Gold / Crude Ratio	8.99	9.28	5.31	7.11
Gold / Copper Ratio	76.61	81.29	61.71	72.13
Silver / Crude Ratio	11.07	11.66	6.30	8.57
Silver / Copper Ratio	94.33	99.22	77.99	86.48
Zinc / Lead Ratio	142.68	201.88	139.86	161.78
Crude / Nat.Gas Ratio	19.83	26.54	9.24	15.16

Economical Data

Time	Currency	Data	Fcst	Prev
12:30pm	EUR	German Factory Orders m/m	-0.005	0.008
12:30pm	EUR	German Retail Sales m/m	0.015	-0.028
All Day	EUR	Italian Bank Holiday		
1:15pm	EUR	French Consumer Spending m/m	0.01	-0.028
3:30pm	EUR	CPI Flash Estimate y/y	0.096	0.101
3:30pm	EUR	Core CPI Flash Estimate y/y	0.051	0.05
3:30pm	EUR	Retail Sales m/m	0.005	-0.018
7:00pm	USD	Average Hourly Earnings m/m	0.004	0.006
7:00pm	USD	Non-Farm Employment Change	200K	263K
7:00pm	USD	Unemployment Rate	0.037	0.037

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	55290.00	54051.00	54551.00	54920.00	55420.00	55789.00	56289.00	56658.00	Negative
Silver	68078.00	65890.00	66860.00	67469.00	68439.00	69048.00	70018.00	70627.00	Negative
\$ Gold	1833.01	1821.80	1825.90	1832.10	1836.20	1842.40	1846.50	1852.70	Negative
\$ Silver	23.24	23.00	23.10	23.20	23.30	23.40	23.50	23.60	Negative
Crude oil	6148.00	5847.00	5933.00	6040.00	6126.00	6233.00	6319.00	6426.00	Positive
Natural Gas	310.00	256.40	281.90	296.00	321.50	335.60	361.10	375.20	Negative
\$ Crude oil	73.67	72.82	73.32	73.50	74.00	74.18	74.68	74.86	Positive
\$ Natural Gas	3.4260	2.9220	3.1680	3.2970	3.5430	3.6720	3.9180	4.0470	Negative
Aluminium	202.15	196.60	199.00	200.60	203.00	204.60	207.00	208.60	Negative
Copper	721.70	693.60	700.00	710.90	717.30	728.20	734.60	745.50	Positive
Lead	189.30	185.20	186.40	187.90	189.10	190.60	191.80	193.30	Positive
Zinc	270.10	263.50	265.50	267.90	269.90	272.30	274.30	276.70	Positive
LME Aluminium	2256.00	2161.17	2206.33	2231.17	2276.33	2301.17	2346.33	2371.17	Negative
LME Copper	8439.50	8055.00	8136.50	8288.00	8369.50	8521.00	8602.50	8754.00	Positive
LME Lead	2215.50	2134.50	2170.50	2193.00	2229.00	2251.50	2287.50	2310.00	Positive
LME Nickel	29200.00	26786.67	27193.33	28196.67	28603.33	29606.67	30013.33	31016.67	Negative
LME Zinc	3011.50	2901.67	2933.83	2972.67	3004.83	3043.67	3075.83	3114.67	Positive

Latest News Update

China's services activity shrank in December as surging COVID infections hit demand, a private-sector survey showed, although the pace of recent declines slowed while business confidence rose to a 17-month high. The Caixin/S&P Global services purchasing managers' index (PMI) rose to 48.0 in December from 46.7 in November, but remained below the 50-point mark, which indicates contraction in activity, for a fourth straight month. China abruptly removed its stringent zero-COVID strategy in early December after rare public protests over the protracted curbs, triggering a surge COVID infections across the country. The hit to business caused by the new spread of the virus extends the pain to the services sector from the country's stringent COVID curbs, which were lifted in early December, and reflects a similar trend seen in a larger official services PMI published last week. Companies in the Caixin/S&P survey reported the falls in output and new work for the fourth straight month in December, and external demand fell into contraction from growth the previous month.

The S&P Global Eurozone Composite PMI was revised higher to 49.3 in December 2022, up from a preliminary estimate of 48.8, but still signaling a sustained downturn in economic activity, which was the softest since last July. Manufacturing output contracted for a seventh straight month and services activity was down for a fifth month in a row, although rates of decline moderated in both cases. New orders dropped the least since July, with firms citing generally weak demand conditions, while backlogs of work were also down. Meanwhile, the rate of job creation was broadly unchanged from the 21-month low seen in November. On the price front, input cost inflation slowed to a 19-month low, but remained elevated by historical standards, while selling prices rose at the weakest pace in a year. Finally, business confidence picked up to a four-month high, but remained weaker than anything seen in the two years prior to July, amid recession risks, energy market concerns and high inflation.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
55794.00	55920.00	55051.00	55290.00	-477.00
OI	% OI	Volume	Trend	% Cng
12941.00	-7.96	6417.00	Negative	-0.86

Fundamentals

Gold yesterday settled down by -0.86% at 55290 as the dollar tested the 105 for the first time in three weeks as investors digested a slew of job market data that paved the way for an aggressive Federal Reserve. Stronger-than-forecasted ADP and JOLTs Job Openings figures, coupled with a decline in jobless claims numbers, pointed to a still-tight labor market, which, in turn, fueled bets that rates would have to move even higher to cool the economy. On the policy side, minutes from the FOMC December meeting also echoed this view, with policymakers committed to pushing rates higher and holding them at a restrictive level until there were clear signs that inflation was easing. Fed policymakers continued to anticipate that ongoing increases in the federal funds rate would be appropriate and that a restrictive policy stance would need to be maintained until the incoming data provided confidence that inflation was on a sustained downward path to 2%, which was likely to take some time, minutes from the December meeting showed. Also, several participants noted that historical experience cautioned against prematurely loosening monetary policy, given the persistent and unacceptably high level of inflation. At the same time, no participants anticipated that it would be appropriate to begin reducing the federal funds rate target in 2023. Technically market is under long liquidation as the market has witnessed a drop in open interest by -7.96% to settle at 12941 while prices are down -477 rupees, now Gold is getting support at 54920 and below same could see a test of 54551 levels, and resistance is now likely to be seen at 55789, a move above could see prices testing 56289.

Trading Idea for the day

Gold trading range for the day is 54551-56289.

Gold dropped as the dollar tested the 105 for the first time in three weeks as investors digested a slew of job market data

Stronger-than-forecasted ADP and JOLTs Job Openings figures, coupled with a decline in jobless claims numbers

Minutes from the FOMC December meeting also echoed this view, with policymakers committed to pushing rates higher

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
69330.00	69409.00	67830.00	68078.00	-1240.00
OI	% OI	Volume	Trend	% Cng
19563.00	-6.95	22085.00	Negative	-1.79

Fundamentals

Silver yesterday settled down by -1.79% at 68078 after the minutes from the mid-December meeting showed that Fed officials remained determined to keep rates high despite mounting economic uncertainties. Fed policymakers continued to anticipate that ongoing increases in the federal funds rate would be appropriate and that a restrictive policy stance would need to be maintained until the incoming data provided confidence that inflation was on a sustained downward path to 2%, which was likely to take some time, minutes from the December meeting showed. Also, several participants noted that historical experience cautioned against prematurely loosening monetary policy, given the persistent and unacceptably high level of inflation. The number of Americans filing new claims for unemployment benefits dropped to a three-month low last week while layoffs fell 43% in December, pointing to tight labor market that could require the Federal Reserve to keep hiking interest rates. Initial claims for state unemployment benefits decreased 19,000 to a seasonally adjusted 204,000 for the week ended Dec. 31, the lowest level since the end of September, the Labor Department said. The Labor Department reported that there were 10.458 million job openings at the end of November, which translated to 1.74 jobs for every unemployed person. Technically market is under long liquidation as the market has witnessed a drop in open interest by -6.95% to settle at 19563 while prices are down -1240 rupees, now Silver is getting support at 67469 and below same could see a test of 66860 levels, and resistance is now likely to be seen at 69048, a move above could see prices testing 70018.

Trading Idea for the day

Silver trading range for the day is 66860-70018.

Silver prices edged lower after the minutes from the mid-December meeting showed that Fed officials remained determined to keep rates high

Fed policymakers continued to anticipate that ongoing increases in the federal funds rate would be appropriate

Federal Reserve raised the fed funds rate by 50bps to 4.25%-4.5% during its last monetary policy meeting of 2022

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6134.00	6212.00	6019.00	6148.00	26.00
OI	% OI	Volume	Trend	% Cng
9982.00	-13.67	40642.00	Positive	0.42

Fundamentals

Crude oil yesterday settled up by 0.42% at 6148 rebounded with the shutdown of a U.S. fuel pipeline providing support, though economic concerns capped gains. Big declines in the previous two days were driven by worries about a global recession, especially since short-term economic signs in the world's two biggest oil consumers, the United States and China, looked weak. Helping drive the gains was a statement from top U.S. pipeline operator Colonial Pipeline, which said its Line 3 had been shut for unscheduled maintenance with a restart expected on Jan. 7. Also weighing were inventory figures from the American Petroleum Institute, which according to market sources showed a rise in U.S. crude and gasoline stocks. U.S. shipments of crude oil via rail in October fell by 22,000 barrels per day (bpd) from the previous month to 243,000 bpd, according to data released Friday by the U.S. Energy Information Administration. Shipments within the United States in October fell by 59,000 barrels per day (bpd) from the previous month to 109,000 bpd. OPEC oil output rose in December, despite an agreement by the wider OPEC+ alliance to cut production targets to support the market. The Organization of the Petroleum Exporting Countries (OPEC) pumped 29.0 million barrels per day (bpd) last month, the survey found, up 120,000 bpd from November. Technically market is under short covering as the market has witnessed a drop in open interest by -13.67% to settle at 9982 while prices are up 26 rupees, now Crude oil is getting support at 6040 and below same could see a test of 5933 levels, and resistance is now likely to be seen at 6233, a move above could see prices testing 6319.

Trading Idea for the day

Crude oil trading range for the day is 5933-6319.

Crude oil rebounded with the shutdown of a U.S. fuel pipeline providing support, though economic concerns capped gains.

Colonial shuts down Line 3 for unplanned maintenance

OPEC oil output rises despite production target cuts

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
344.00	347.00	307.40	310.00	-39.20
OI	% OI	Volume	Trend	% Cng
28271.00	14.93	73069.00	Negative	-11.23

Fundamentals

Nat.Gas yesterday settled down by -11.23% at 310 on forecasts for warmer-than-normal weather to continue into late January. Traders said the biggest uncertainty for the market remains when Freeport LNG will restart its LNG export plant in Texas. Data provider Refinitiv said average gas output in the U.S. Lower 48 states rose to 98.3 bcfd so far in January, up from 96.7 bcfd in December but still below the monthly record of 99.9 bcfd in November 2022. Average U.S. gas demand, including exports, would jump from 110.5 bcfd this week to 121.5 bcfd next week as LNG export rise and temperatures ease ahead of what are usually the coldest weeks of the year. Russia's Gazprom said it would ship 37.8 million cubic metres (mcm) of gas to Europe via Ukraine on Wednesday, down 10.4% from 42.2 mcm on Tuesday. The last time it supplied less than 40 mcm was on July 11, when it shipped 39.4 mcm. Russian gas exports to Europe via pipelines plummeted to a post-Soviet low in 2022 as its largest customer cut imports due to the conflict in Ukraine and a major pipeline was damaged by mysterious blasts, Gazprom data. Technically market is under fresh selling as the market has witnessed a gain in open interest by 14.93% to settle at 28271 while prices are down -39.2 rupees, now Natural gas is getting support at 296 and below same could see a test of 281.9 levels, and resistance is now likely to be seen at 335.6, a move above could see prices testing 361.1.

Trading Idea for the day

Natural gas trading range for the day is 281.9-361.1.

Natural gas dropped on forecasts for warmer-than-normal weather to continue into late January.

The biggest uncertainty for the market remains when Freeport LNG will restart its LNG export plant in Texas.

Gazprom's gas supply to Europe via Ukraine down by 10.4%

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
708.60	723.75	706.45	721.70	11.90
OI	% OI	Volume	Trend	% Cng
4258.00	5.29	12005.00	Positive	1.68

Fundamentals

Copper yesterday settled up by 1.68% at 721.7 as Chile's national statistics institute, Chile's copper production in November, 2022 stood at 459,229 mt, a year-on-year decrease of 5.5%. It is assumed that the drop in the output was owed in part to the decline in ore grades and problems related to the production and operation of major mines. In addition, some copper mines were disturbed by water shortage, accidents and maintenance. The PMI in December was 47%, compared with the expected 48%, a decrease of 1 percentage point from the previous month, which fell short of market expectations. The COVID-19 pandemic has caused another impact on the domestic economy. The new order index stood at 43.9%, down 2.5 percentage points month on month, as demand continued to weaken. The world's refined copper market saw a 46,000 tonne surplus in October, compared with a deficit of 85,000 tonnes in September, the International Copper Study Group (ICSG) said in its latest monthly bulletin. World refined copper output in October was 2.2 million tonnes, while consumption was 2.16 million tonnes. For the first ten months of the year, the market was in a 307,000 tonne deficit compared with a 271,000 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 5.29% to settle at 4258 while prices are up 11.9 rupees, now Copper is getting support at 710.9 and below same could see a test of 700 levels, and resistance is now likely to be seen at 728.2, a move above could see prices testing 734.6.

Trading Idea for the day

Copper trading range for the day is 700-734.6.

Copper prices gained as Chile's copper production in Nov 2022 down 5.5% Yoy

The decline in China's demand for imported copper can also be reflected in Yangshan copper premiums.

Copper market in 46,000 tonne surplus in October -ICSG

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
268.80	271.90	267.55	270.10	1.35
OI	% OI	Volume	Trend	% Cng
1880.00	-0.63	4930.00	Positive	0.50

Fundamentals

Zinc yesterday settled up by 0.5% at 270.1 as LME zinc inventories currently remain on the decline and dropped more rapidly last week, according to the London Metal Exchange (LME). The inventories stood at 30,475 mt, the lowest for many years. SHFE zinc inventories increased 12.55% to 20,453 mt in the week of December 30, which currently stand at a low level, according to data from the Shanghai Futures Exchange (SHFE). Zinc ingot social inventory across seven markets in China rose during New Year's Day holiday. US dollar remained strong and the manufacturing PMI recorded a new low throughout 2022, the south region of China ushered in the peak of covid infection, leading to insufficient labour forces. ECB Governing Council member Kazaks said he expects the interest rates to be raised sharply at the following two meetings, with future rate hikes likely to be smaller. Ukrainian President Zelensky spoke to Dutch Prime Minister Rutte on January 3. Dutch Prime Minister Rutte said that the Netherlands will continue to help and support Ukraine. Since February 24 last year, the Netherlands has provided 987 million euros in military aid to Ukraine. Technically market is under short covering as the market has witnessed a drop in open interest by -0.63% to settle at 1880 while prices are up 1.35 rupees, now Zinc is getting support at 267.9 and below same could see a test of 265.5 levels, and resistance is now likely to be seen at 272.3, a move above could see prices testing 274.3.

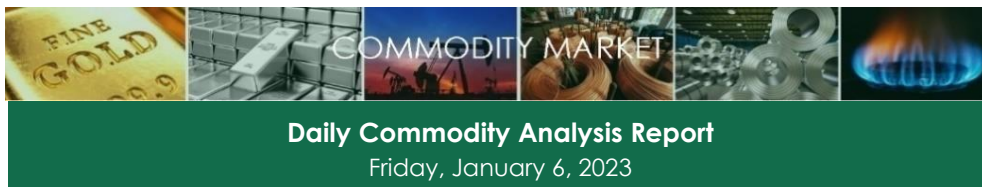
Trading Idea for the day

Zinc trading range for the day is 265.5-274.3.

Zinc prices gained as LME zinc inventories currently remain on the decline and dropped more rapidly last week

SHFE zinc inventories increased 12.55% to 20,453 mt in the week of December 30, which currently stand at a low level

Zinc ingot social inventory across seven markets in China rose during New Year's Day holiday.



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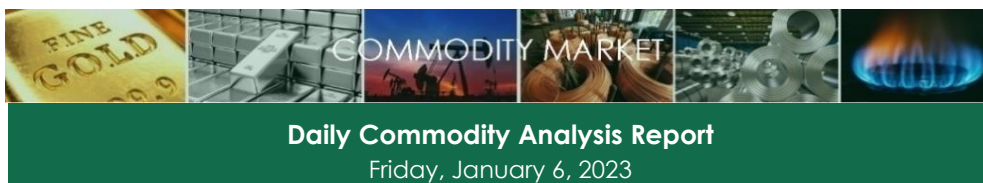
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