

Daily Commodity Analysis Report

Wednesday, February 1, 2023
Wednesday

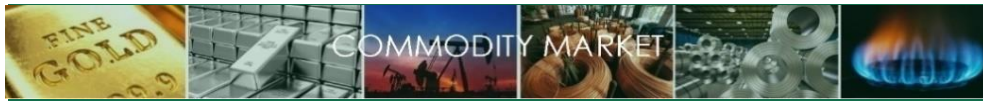


MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	57190.00	0.25	0.35	3.38	3.34	18.67	BUY	BUY	BUY
Silver	30 Kg	68829.00	0.35	-0.32	-2.11	-1.56	10.31	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1925.45	-0.15	0.08	6.37	5.69	7.29	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.624	-0.38	-1.39	-2.15	-1.58	3.57	BUY	BUY	BUY
Crude	100 BBL	6463.00	0.7	-1.72	-2.74	-0.75	-0.75	BUY	SELL	SELL
Nat.Gas	1250 mmBtu	224.10	-1.1	-9.86	-45.87	-37.35	-26.28	SELL	SELL	SELL
\$ Crude	1,000 Barrels	78.87	1.25	-1.73	11.60	-1.35	11.53	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.68	0.26	-9.86	-45.87	-37.35	-26.28	SELL	SELL	SELL
Aluminium	5MT	225.90	1.35	2.11	7.26	8.03	-9.28	BUY	BUY	BUY
Copper	2500Kg	787.60	0.7	0.96	7.68	9.02	4.03	BUY	BUY	BUY
Lead	5MT	186.90	0.16	-0.85	-0.77	-0.72	0.19	BUY	BUY	BUY
Zinc	5MT	296.20	-0.92	1.07	9.49	11.51	-0.52	BUY	BUY	BUY
LME Alum	25 Tonnes	2628.50	-0.74	0.44	8.96	-6.66	-15.26	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9228.50	-0.54	-0.20	9.96	-3.57	-4.68	BUY	BUY	BUY
LME Lead	5 Tonnes	2142.50	0.23	0.35	-4.28	-4.68	-5.85	SELL	SELL	SELL
LME Nickel	250 Kg	30410.00	2.1	2.96	-3.30	41.48	29.08	BUY	BUY	BUY
LME Zinc	5 Tonnes	3415.00	0.38	2.01	15.94	-2.11	-5.16	BUY	BUY	BUY

Note:

- * 50DMA - If prices trading above 50DMA "BUY" Signal is shown
- * 50DMA - If prices trading below 50DMA "SELL" Signal is shown
- * 100DMA - If prices trading above 50DMA "BUY" Signal is shown
- * 100DMA - If prices trading below 50DMA "SELL" Signal is shown
- * 200DMA - If prices trading above 50DMA "BUY" 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	82.02	0.48	▲
EURINR	88.88	-0.22	▼
GBPINR	101.00	-0.22	▼
JPYINR	63.16	0.17	▲
EURUSD	1.0854	-0.07	▼
GBPUSD	1.2306	-0.05	▼
USDJPY	130.05	-0.01	▼
Dollar Index	102.16	0.05	■

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	57190.00	19405	-0.45	Short Covering
Silver	68829.00	18177	-1.39	Short Covering
Crude	6463.00	5243	-15.41	Short Covering
Nat.Gas	224.10	37459	0.92	Fresh Selling
Aluminium	225.90	4579	3.5	Fresh Buying
Copper	787.60	4307	-0.51	Short Covering
Lead	186.90	485	-7.27	Short Covering
Zinc	296.20	2308	-7.49	Long Liquidation

Indices Snapshot

Indices	Last	Change	
NIFTY	17662.15	0.07	■
SENSEX	59549.90	0.08	■
HANGSENG	21839.64	-1.04	▼
NIKKEI	27327.11	-0.39	▼
STRAITS	3358.70	-0.58	▼
CAC 40	7046.46	-0.50	▼
DAX	15041.11	-0.56	▼
DJIA	33791.64	0.22	■
NASDAQ	11486.53	0.81	▲
JAKARTA	6841.10	-0.46	▼
KOSPI	2425.08	-1.04	▼

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	57190.00	57487.00	297.00	184.00	113.00
Silver	68829.00	69864.00	1035.00	1094.00	-59.00
Crude	6463.00	6508.00	45.00	51.00	-6.00
Nat.Gas	224.10	234.40	10.30	10.20	0.10
Aluminium	225.90	227.20	1.30	1.55	-0.25
Copper	787.60	784.10	-3.50	-2.50	-1.00
Lead	186.90	187.40	0.50	1.00	-0.50
Zinc	296.20	297.50	1.30	0.95	0.35

LME Stock Snapshot

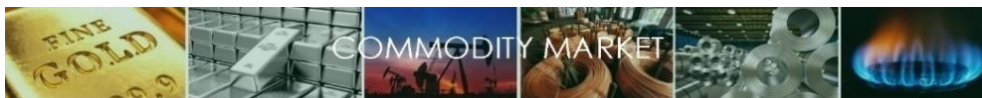
Commodity	Stock	Cng
LME Aluminium	407325	35875
LME Copper	75225	2925
LME Lead	20250	-425
LME Nickel	49374	-144
LME Zinc	17250	-175

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	83.09	95.85	74.38	83.30
Gold / Crude Ratio	8.85	9.28	5.31	7.23
Gold / Copper Ratio	72.61	81.29	61.71	72.20
Silver / Crude Ratio	10.65	11.66	6.30	8.72
Silver / Copper Ratio	87.39	98.40	77.99	86.66
Zinc / Lead Ratio	158.48	201.88	139.86	161.22
Crude / Nat.Gas Ratio	28.84	28.78	9.24	15.80

Economical Data

Time	Currency	Data	Fcst	Prev
1:45pm	EUR	Spanish Manufacturing PMI	47.9	46.4
2:15pm	EUR	Italian Manufacturing PMI	49.6	48.5
2:20pm	EUR	French Final Manufacturing PMI	50.8	50.8
2:25pm	EUR	German Final Manufacturing PMI	47	47
2:30pm	EUR	Final Manufacturing PMI	48.8	48.8
3:30pm	EUR	CPI Flash Estimate y/y	0.09	0.092
3:30pm	EUR	Core CPI Flash Estimate y/y	0.051	0.052
3:30pm	EUR	Italian Prelim CPI m/m		0.003
3:30pm	EUR	Unemployment Rate	0.065	0.065
All Day	All	OPEC-JMMC Meetings		



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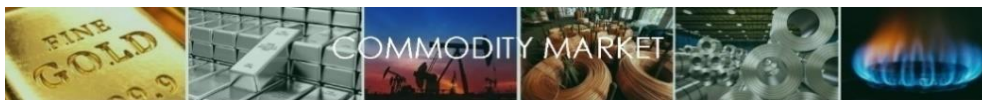
Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	57190.00	56239.00	56433.00	56812.00	57006.00	57385.00	57579.00	57958.00	Positive
Silver	68829.00	66721.00	67167.00	67998.00	68444.00	69275.00	69721.00	70552.00	Positive
\$ Gold	1928.18	1919.30	1921.90	1923.60	1926.20	1927.90	1930.50	1932.20	Positive
\$ Silver	23.73	23.60	23.60	23.70	23.70	23.80	23.80	23.90	Positive
Crude oil	6463.00	6132.00	6212.00	6338.00	6418.00	6544.00	6624.00	6750.00	Positive
Natural Gas	224.10	210.20	214.40	219.30	223.50	228.40	232.60	237.50	Negative
\$ Crude oil	78.87	52.58	26.29	52.58	26.29	52.58	26.29	52.58	Positive
\$ Natural Gas	2.6840	2.4753	2.5447	2.6143	2.6837	2.7533	2.8227	2.8923	Negative
Aluminium	225.90	216.60	218.70	222.40	224.50	228.20	230.30	234.00	Positive
Copper	787.60	763.80	768.80	778.20	783.20	792.60	797.60	807.00	Positive
Lead	186.90	184.00	184.60	185.80	186.40	187.60	188.20	189.40	Positive
Zinc	296.20	288.80	291.20	293.70	296.10	298.60	301.00	303.50	Negative
LME Aluminium	2648.00	2491.00	2523.00	2585.50	2617.50	2680.00	2712.00	2774.50	Positive
LME Copper	9279.00	8900.67	8980.33	9129.67	9209.33	9358.67	9438.33	9587.67	Positive
LME Lead	2137.50	2075.67	2101.83	2119.67	2145.83	2163.67	2189.83	2207.67	Positive
LME Nickel	29785.00	27968.33	28631.67	29208.33	29871.67	30448.33	31111.67	31688.33	Negative
LME Zinc	3402.00	3279.67	3321.33	3361.67	3403.33	3443.67	3485.33	3525.67	Negative

Latest News Update

China's economic activity swung back to growth in January, official data showed, after a wave of COVID-19 infection passed through the country faster than expected following abandonment of pandemic controls. The official purchasing managers' index (PMI), which measures manufacturing activity, rose to 50.1 from 47.0 in December, the National Bureau of Statistics (NBS) said. Non-manufacturing activity, which includes provision of services, the construction industry and catering, for example, surged to 54.4, up from 41.6 in December. Both indexes had previously shown the economy to be contracting since September. The data is one of the first NBS indicators of how the economy has managed since the end of China's zero-COVID regime and during a week-long Lunar New Year that ended on Friday. Eighty percent of people in China had already been infected with COVID-19 before the festivities began, according to China's chief epidemiologist, with the wave of disease passing through the population faster than economists had expected and bringing fewer disruptions, too.

The International Monetary Fund raised its 2023 global growth outlook slightly due to "surprisingly resilient" demand in the United States and Europe, an easing of energy costs and the reopening of China's economy after Beijing abandoned its strict COVID-19 restrictions. The IMF said global growth would still fall to 2.9% in 2023 from 3.4% in 2022, but its latest World Economic Outlook forecasts mark an improvement over an October prediction of 2.7% growth this year with warnings that the world could easily tip into recession. For 2024, the IMF said global growth would accelerate slightly to 3.1%, but this is a tenth of a percentage point below the October forecast as the full impact of steeper central bank interest rate hikes slows demand. IMF chief economist Pierre-Olivier Gourinchas said recession risks had subsided and central banks are making progress in controlling inflation, but more work was needed to curb prices and new disruptions could come from further escalation of the war in Ukraine and China's battle against COVID-19.



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MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
57150.00	57200.00	56627.00	57190.00	143.00
OI	% OI	Volume	Trend	% Cng
19405.00	-0.45	7255.00	Positive	0.25

Fundamentals

Gold yesterday settled up by 0.25% at 57190 as the dollar firmed, while investors kept a close watch on the U.S. Federal Reserve's rate-hike decision and policy outlook. In the US, the Federal Reserve will likely slow down the pace of tightening at the end of its two-day policy meeting on Wednesday, delivering a 25 bps hike amid mounting evidence that inflation in the US has begun to ease. The latest data showed that the Fed-preferred core PCE inflation measure in the US slowed to an over one-year low in December. Meanwhile, both the Bank of England and the European Central Bank are set to raise rates by 50bps on Thursday. India's gold consumption in 2022 fell 3% from a year earlier, as a rally in local prices to near-record highs curtailed bullion demand during the key December quarter, the World Gold Council (WGC) said. Lower consumption in the world's second-biggest gold buyer could weigh on global prices, but help in bringing down India's trade deficit and support the ailing rupee. India's gold consumption declined to 774 tonnes last year as demand dropped 20% to 276.1 tonnes in the December quarter, the WGC said in a report. Technically market is under short covering as the market has witnessed a drop in open interest by -0.45% to settle at 19405 while prices are up 143 rupees, now Gold is getting support at 56812 and below same could see a test of 56433 levels, and resistance is now likely to be seen at 57385, a move above could see prices testing 57579.

Trading Idea for the day

Gold trading range for the day is 56433-57579.

Gold prices steadied as investors await central banks meetings in US, UK, and Euro Area.

The latest data showed that the Fed-preferred core PCE inflation measure in the US slowed to an over one-year low in December.

India's 2022 gold consumption drops 3% as prices rally – WGC

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
68604.00	68890.00	67613.00	68829.00	240.00
OI	% OI	Volume	Trend	% Cng
18177.00	-1.39	21362.00	Positive	0.35

Fundamentals

Silver yesterday settled up by 0.35% at 68829 as the dollar shed ground amid rising hopes the Fed will slow the pace of interest rate hike to 25 basis points on Wednesday. The central bank is expected to raise its funds rate by a slower 25bps, but investors tread cautiously, accounting for the possible dovish pivot pushback. Meanwhile, recession concerns tilted silver prices to go down, as traders worried about low demand for the metal as an industrial input for goods with high electricity conduction needs, which was reflected by its sharp underperformance to gold in January. Still, projections of weak supply limited the fall, as COMEX inventories remained under pressure and LBMA stockpiles plunged amid outflows to India. The International Monetary Fund (IMF) raised its 2023 global growth outlook slightly due to surprisingly resilient demand in the United States and Europe, an easing of energy costs and the reopening of China's economy after the lifting of pandemic curbs. The IMF said global growth would still drop to 2.9% in 2023 from 3.4% in 2022, but its latest World Economic Outlook forecasts mark an improvement over an October prediction of 2.7% this year with warnings that the world could easily tip into recession. Technically market is under short covering as the market has witnessed a drop in open interest by -1.39% to settle at 18177 while prices are up 240 rupees, now Silver is getting support at 67998 and below same could see a test of 67167 levels, and resistance is now likely to be seen at 69275, a move above could see prices testing 69721.

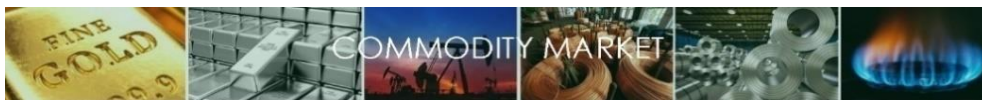
Trading Idea for the day

Silver trading range for the day is 67167-69721.

Silver gains as the dollar shed ground amid rising hopes the Fed will slow the pace of interest rate hike to 25 basis points on Wednesday.

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

IMF upgraded its forecast for world growth this year to 2.9 percent from a previous prediction of 2.7 percent in October.



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MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6376.00	6498.00	6292.00	6463.00	45.00
OI	% OI	Volume	Trend	% Cng
5243.00	-15.41	32358.00	Positive	0.70

Fundamentals

Crude oil yesterday settled up by 0.7% at 6463 as data showing an improvement in demand for crude and petroleum products in the U.S. in November helped lift oil higher. Russia's oil loadings from its Ust-Luga port are expected to rise at the beginning of February, despite western sanctions imposed over its invasion of Ukraine. OPEC oil output fell in January, as Iraqi exports declined and Nigerian output did not recover further, while Gulf members maintained strong compliance with an OPEC+ production cut deal to support the market. The Organization of the Petroleum Exporting Countries pumped 28.87 million barrels per day (bpd), the survey found, down 50,000 bpd from December. OPEC+ producers boosted output for most of 2022 as demand recovered. For November, with oil prices weakening, the group made its largest cut to production targets since the early days of the COVID-19 pandemic in 2020. China's official purchasing managers' index (PMI), which measures manufacturing activity, rose in January from December, according to the National Bureau of Statistics (NBS). The oil demand outlook looks supportive as China recovers, while supply remains uncertain because of upcoming sanctions on Russian refined products. Technically market is under short covering as the market has witnessed a drop in open interest by -15.41% to settle at 5243 while prices are up 45 rupees, now Crude oil is getting support at 6338 and below same could see a test of 6212 levels, and resistance is now likely to be seen at 6544, a move above could see prices testing 6624.

Trading Idea for the day

Crude oil trading range for the day is 6212-6624.

* Crude oil gains as data showing an improvement in demand for crude and petroleum products in the U.S. in November helped lift oil higher.

Further bearish sentiment followed news that Russia's oil loadings from its Ust-Luga port are expected to rise at the beginning of February

OPEC oil output fell in January, as Iraqi exports declined and Nigerian output did not recover further

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
223.90	227.70	218.60	224.10	-2.50
OI	% OI	Volume	Trend	% Cng
37459.00	0.92	73403.00	Negative	-1.10

Fundamentals

Nat.Gas yesterday settled down by -1.1% at 224.1 on expectations of lower demand after forecasts pointed to milder weather across most of the US and as production remained steady. Output held above 100 Bcf/d on Friday and through most of the last week, leaving it within reach of record levels around 102 Bcf/d. Meanwhile, the Freeport LNG export facility in Texas was allowed to restart production. However, it will not be able to fully relaunch in January leaving more gas on the domestic market. Meteorologists forecast temperatures across much of the lower 48 U.S. states would remain mostly colder than normal through Feb. 5, then turn warmer than normal through at least Feb. 14. With milder weather coming, Refinitiv forecast U.S. gas demand, including exports, would drop from 133.3 billion cubic feet per day (bcfd) this week to 129.9 bcfd next week, sharply down from Refinitiv's outlook on Friday. Last week, federal regulators approved Freeport's plan to start cooling down parts of the plant. That early step in the restart process will not result in big gas flows anytime soon. Freeport still has to go back to regulators to get permission to restart the liquefaction trains that turn the gas into LNG for export. Technically market is under fresh selling as the market has witnessed a gain in open interest by 0.92% to settle at 37459 while prices are down -2.5 rupees, now Natural gas is getting support at 219.3 and below same could see a test of 214.4 levels, and resistance is now likely to be seen at 228.4, a move above could see prices testing 232.6.

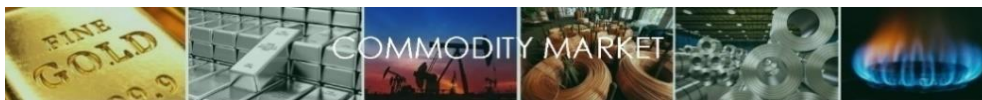
Trading Idea for the day

Natural gas trading range for the day is 214.4-232.6.

Natural gas tumbled on expectations of lower demand after forecasts pointed to milder weather and as production remained steady.

Output held above 100 Bcf/d and through most of the last week, leaving it within reach of record levels around 102 Bcf/d.

Meanwhile, the Freeport LNG export facility in Texas was allowed to restart production



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MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
780.10	788.25	773.85	787.60	5.45
OI	% OI	Volume	Trend	% Cng
4307.00	-0.51	9509.00	Positive	0.70

Fundamentals

Copper yesterday settled up by 0.7% at 787.6 as protests and blockades could halt production at the large Las Bambas copper mine in Peru. China's economic activity swung back to growth in January, and the International Monetary Fund made a slight increase to its 2023 global growth outlook. In top copper producer Chile, meanwhile, mine delays are slowing output growth. Copper output in Chile, the world's largest producer of the metal, fell 1.1% year-on-year to 497,971 tonnes in December, the country's statistics agency INE said. The huge Chinese-owned Las Bambas copper mine in Peru, normally the supplier of 2% of the metal worldwide, could halt production this week due to protests and blockades that are starting to snarl output of the red metal amid already tight global supply. China's refined copper production in 2022 rose 4.5% year on year to 11.06 million tonnes, data from the National Bureau of Statistics showed. Refined copper production was 961,000 tonnes in December, up 3.6% from a year ago. On a daily basis, average copper output was 31,000 tonnes over last month, according to official data. Technically market is under short covering as the market has witnessed a drop in open interest by -0.51% to settle at 4307 while prices are up 5.45 rupees, now Copper is getting support at 778.2 and below same could see a test of 768.8 levels, and resistance is now likely to be seen at 792.6, a move above could see prices testing 797.6.

Trading Idea for the day

- Copper trading range for the day is 768.8-797.6.
- Copper gains as protests and blockades could halt production at the large Las Bambas copper mine in Peru.
- Chile copper production down 1.1% in December
- Chinese-owned copper mine in Peru may halt production over unrest

MCX ZINC

Technical Chart



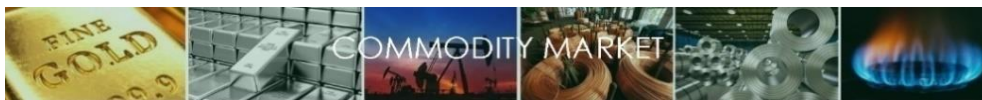
Open	High	Low	Close	Net Cng
298.45	298.50	293.60	296.20	-2.75
OI	% OI	Volume	Trend	% Cng
2308.00	-7.49	5033.00	Negative	-0.92

Fundamentals

Zinc yesterday settled down by -0.92% at 296.2 as SHFE zinc inventories grew for four weeks on end, and stood at 44,248 mt, with a weekly gain of 26.07%, the highest in two and a half months. The official NBS Manufacturing PMI unexpectedly increased to 50.1 in January of 2023 from 47.0 in the previous month, pointing to the first expansion in the sector since October last year, and beating market consensus of 49.8, amid lifting zero-Covid policy. The official NBS Non-Manufacturing PMI for China increased sharply to 54.4 in January 2023 from 41.6 a month earlier. This was the first expansion in the service sector in four months and the strongest growth since June last year, due to lifting zero-Covid policy. The NBS Composite PMI Output Index in China jumped to 52.9 in January 2023 from 42.6 in the previous month. The International Monetary Fund (IMF) raised its 2023 global growth outlook slightly due to surprisingly resilient demand in the United States and Europe, an easing of energy costs and the reopening of China's economy after the lifting of pandemic curbs. Profits earned by China's industrial firms declined by 4.0% yoy to CNY 8.40 trillion in 2022, after a 3.6% drop in the previous period, reflecting the ongoing impact of long anti-COVID measures and a deepening property downturn. Technically market is under long liquidation as the market has witnessed a drop in open interest by -7.49% to settle at 2308 while prices are down -2.75 rupees, now Zinc is getting support at 293.7 and below same could see a test of 291.2 levels, and resistance is now likely to be seen at 298.6, a move above could see prices testing 301.

Trading Idea for the day

- Zinc trading range for the day is 291.2-301.
- Zinc dropped as SHFE zinc inventories grew with a weekly gain of 26.07%, the highest in two and a half months.
- The official NBS Manufacturing PMI unexpectedly increased to 50.1 in January of 2023 from 47.0 in the previous month
- IMF raises 2023 global growth outlook to 2.9%



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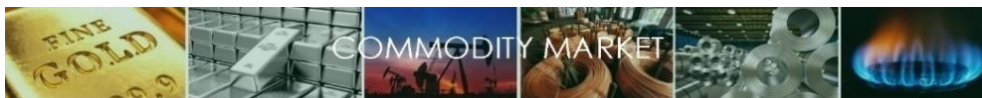
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Daily Commodity Analysis Report

Wednesday, February 1, 2023



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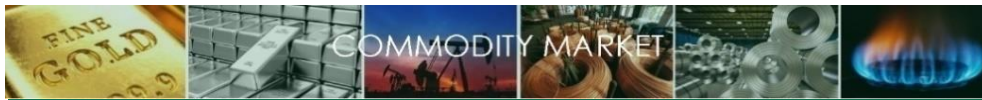
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