

# Daily Commodity Analysis Report

Thursday, February 2, 2023  
Thursday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	57885.00	1.22	0.35	3.38	3.34	18.67	BUY	BUY	BUY
Silver	30 Kg	69841.00	1.47	-0.32	-2.11	-1.56	10.31	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1952.96	0.15	0.08	6.37	5.69	7.29	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	24.19	1.00	-1.39	-2.15	-1.58	3.57	BUY	BUY	BUY
Crude	100 BBL	6281.00	-2.82	-1.72	-2.74	-0.75	-0.75	BUY	SELL	SELL
Nat.Gas	1250 mmBtu	211.80	-5.49	-9.86	-45.87	-37.35	-26.28	SELL	SELL	SELL
\$ Crude	1,000 Barrels	76.41	-3.12	-1.73	11.60	-1.35	11.53	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.47	-8.05	-9.86	-45.87	-37.35	-26.28	SELL	SELL	SELL
Aluminium	5MT	224.90	-0.44	2.11	7.26	8.03	-9.28	BUY	BUY	BUY
Copper	2500Kg	780.60	-0.89	0.96	7.68	9.02	4.03	BUY	BUY	BUY
Lead	5MT	186.10	-0.43	-0.85	-0.77	-0.72	0.19	BUY	BUY	BUY
Zinc	5MT	289.95	-2.11	1.07	9.49	11.51	-0.52	BUY	BUY	BUY
LME Alum	25 Tonnes	2645.00	1.52	0.44	8.96	-6.66	-15.26	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9182.00	1.41	-0.20	9.96	-3.57	-4.68	BUY	BUY	BUY
LME Lead	5 Tonnes	2165.00	1.17	0.35	-4.28	-4.68	-5.85	SELL	SELL	SELL
LME Nickel	250 Kg	29000.00	-4.64	2.96	-3.30	41.48	29.08	BUY	BUY	BUY
LME Zinc	5 Tonnes	3371.00	1.54	2.01	15.94	-2.11	-5.16	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

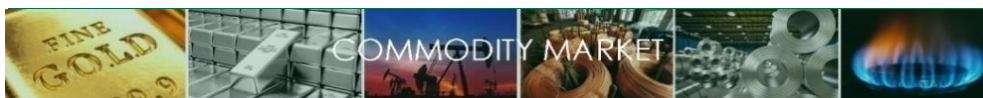
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Thursday, February 2, 2023



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### Currency Snapshot

Currency	Last	% Cng	
USDINR	82.00	-0.02	▼
EURINR	89.40	0.59	▲
GBPINR	101.09	0.09	▬
JPYINR	63.41	0.40	▲
EURUSD	1.1018	0.27	▲
GBPUSD	1.2388	0.11	▲
USDJPY	128.54	-0.29	▼
Dollar Index	100.92	-0.23	▼

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	57885.00	20193	4.06	Fresh Buying
Silver	69841.00	20314	11.76	Fresh Buying
Crude	6281.00	7403	41.2	Fresh Selling
Nat.Gas	211.80	41696	11.31	Fresh Selling
Aluminium	224.90	4613	0.74	Fresh Selling
Copper	780.60	4057	-5.8	Long Liquidation
Lead	186.10	503	3.71	Fresh Selling
Zinc	289.95	2314	0.26	Fresh Selling

### Indices Snapshot

Indices	Last	Change	
NIFTY	17616.30	-0.26	▼
SENSEX	59708.08	0.27	▲
HANGSENG	22072.18	1.05	▲
NIKKEI	27346.88	0.07	▬
STRAITS	3374.37	0.26	▲
CAC 40	7089.28	0.10	▬
DAX	15144.30	0.11	▬
DJIA	33968.43	-0.35	▼
NASDAQ	11582.83	-0.01	▼
JAKARTA	6862.26	0.34	▲
KOSPI	2449.80	1.02	▲

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	57885.00	58139.00	254.00	297.00	-43.00
Silver	69841.00	70902.00	1061.00	1035.00	26.00
Crude	6281.00	6331.00	50.00	45.00	5.00
Nat.Gas	211.80	222.20	10.40	10.30	0.10
Aluminium	224.90	226.25	1.35	1.30	0.05
Copper	780.60	777.85	-2.75	-3.50	0.75
Lead	186.10	187.40	1.30	0.50	0.80
Zinc	289.95	291.20	1.25	1.30	-0.05

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	404150	37025
LME Copper	74375	-850
LME Lead	20225	275
LME Nickel	49086	-138
LME Zinc	16475	-775

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	82.88	95.85	74.38	83.30
Gold / Crude Ratio	9.22	9.28	5.31	7.23
Gold / Copper Ratio	74.15	81.29	61.71	72.21
Silver / Crude Ratio	11.12	11.66	6.30	8.73
Silver / Copper Ratio	89.47	98.40	77.99	86.68
Zinc / Lead Ratio	155.80	201.88	139.86	161.20
Crude / Nat.Gas Ratio	29.66	28.95	9.24	15.87

### Economical Data

Time	Currency	Data	Fcst	Prev
12:30am	USD	FOMC Statement		
12:30am	USD	Federal Funds Rate	0.0475	0.045
1:00am	USD	FOMC Press Conference		
12:30pm	EUR	German Trade Balance	9.2B	10.8B
1:15pm	EUR	French Gov Budget Balance		-159.3B
1:30pm	EUR	Spanish Unemployment Change	-15.2K	-43.7K
Tentative	EUR	Spanish 10-y Bond Auction		2.66   2.2
Tentative	EUR	French 10-y Bond Auction		2.77   1.9
6:00pm	USD	Challenger Job Cuts y/y		1.291
6:45pm	EUR	Main Refinancing Rate	0.03	0.025

#### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	57885.00	56480.00	56787.00	57336.00	57643.00	58192.00	58499.00	59048.00	Positive
Silver	69841.00	67379.00	67996.00	68918.00	69535.00	70457.00	71074.00	71996.00	Positive
\$ Gold	1950.28	1938.20	1942.90	1947.90	1952.60	1957.60	1962.30	1967.30	Positive
\$ Silver	23.98	23.50	23.70	23.90	24.10	24.30	24.50	24.70	Positive
Crude oil	6281.00	5897.00	6078.00	6180.00	6361.00	6463.00	6644.00	6746.00	Negative
Natural Gas	211.80	181.70	195.70	203.80	217.80	225.90	239.90	248.00	Negative
\$ Crude oil	76.41	76.87	77.90	77.15	78.18	77.43	78.46	77.71	Negative
\$ Natural Gas	2.4680	2.0437	2.2533	2.3607	2.5703	2.6777	2.8873	2.9947	Negative
Aluminium	224.90	219.00	220.90	223.00	224.90	227.00	228.90	231.00	Negative
Copper	780.60	765.50	771.40	776.00	781.90	786.50	792.40	797.00	Negative
Lead	186.10	182.30	183.80	185.00	186.50	187.70	189.20	190.40	Negative
Zinc	289.95	275.80	281.90	286.00	292.10	296.20	302.30	306.40	Negative
LME Aluminium	2605.50	2515.33	2550.17	2577.83	2612.67	2640.33	2675.17	2702.83	Negative
LME Copper	9054.00	8744.33	8888.67	8971.33	9115.67	9198.33	9342.67	9425.33	Negative
LME Lead	2140.00	2070.00	2098.00	2119.00	2147.00	2168.00	2196.00	2217.00	Negative
LME Nickel	30410.00	27633.33	28316.67	29363.33	30046.67	31093.33	31776.67	32823.33	Positive
LME Zinc	3320.00	3141.67	3219.33	3269.67	3347.33	3397.67	3475.33	3525.67	Negative

#### Latest News Update

Asia's factory activity contracted in January as the boost from China's COVID reopening had yet to offset headwinds from slowing U.S. and European growth, surveys showed, underscoring the fragility of the region's economic recovery. China's factory activity shrank more slowly in January after Beijing lifted tough COVID curbs late last year, a private sector survey showed. Softening input-price pressures also offered initial positive signs for Asia, with the pace of contraction in output slowing in Japan and South Korea, the surveys showed. The data was contrasted with a better-than-expected official PMI survey issued on Tuesday. But whereas the official PMI largely focuses on big and state-owned Chinese businesses, the Caixin survey centres on small firms and coastal regions. Japan's au Jibun Bank PMI stood at 48.9 in January, unchanged from the previous month, as manufacturers felt the pain from weak global demand. But supplier delays were less prevalent than at any time since February 2021, while input and output price inflation were the slowest in 16 months, the Japan PMI survey showed.

Japan's factory activity contracted for a third straight month in January, a private survey showed, although manufacturers' outlook remained upbeat on improved supply and price conditions. Amid worsening global economic conditions, Japanese companies are facing calls for higher wage hikes at spring labour talks to counter inflation and support the consumption-led recovery in the world's third-largest economy. The au Jibun Bank Japan Manufacturing Purchasing Managers' Index was at 48.9 in January, unchanged from the flash reading and the previous month's final figure, which was the weakest level since October 2020. Output and new orders contracted for a seventh consecutive month in January, although at a slower pace than in the previous two months, the S&P survey's subindexes showed. On the bright side, supplier delays were the least prevalent since February 2021, suggesting improvement in the tight supply of parts such as semiconductors. Input and output price inflation were the slowest in 16 months. The subindex gauging respondents' future output rose to a three-month high, the data showed.

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
57150.00	57950.00	57094.00	57885.00	695.00
OI	% OI	Volume	Trend	% Cng
20193.00	4.06	11170.00	Positive	1.22

#### Fundamentals

Gold yesterday settled up by 1.22% at 57885 as the dollar index retreated after the ADP report showed private businesses in the US added the least jobs in two years. The report reinforced the economy is slowing, in line with data showing shrinking manufacturing, easing inflation and wage-cost and a cooling housing market. Central banks added a whopping 1,136 tonnes of gold worth some \$70 billion to their stockpiles in 2022, by far the most of any year since 1967, the World Gold Council (WGC) said. The data underline a shift in attitudes to gold since the 1990s and 2000s, when central banks, particularly those in Western Europe that own a lot of bullion, sold hundreds of tonnes a year. 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 fresh buying as the market has witnessed a gain in open interest by 4.06% to settle at 20193 while prices are up 695 rupees, now Gold is getting support at 57336 and below same could see a test of 56787 levels, and resistance is now likely to be seen at 58192, a move above could see prices testing 58499.

#### Trading Idea for the day

Gold trading range for the day is 56787-58499.

Gold gains as the dollar index retreated after the ADP report showed private businesses in the US added the least jobs in two years. The report reinforced the economy is slowing, in line with data showing shrinking manufacturing, easing inflation and wage-cost and a cooling housing market.

Central banks bought the most gold since 1967 last year, WGC says

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
68754.00	70152.00	68613.00	69841.00	1012.00
OI	% OI	Volume	Trend	% Cng
20314.00	11.76	25181.00	Positive	1.47

#### Fundamentals

Silver yesterday settled up by 1.47% at 69841 after India raised total taxes on silver imports 15% and on silver dore to 14.35%, the government said in a statement, in an effort to align the duty structure of the metal with gold. "I also propose to increase the import duty on silver dore, bars and articles to align them with that on gold and platinum," Finance Minister Nirmala Sitharaman said as she presented the 2023/24 budget in parliament. The basic customs duty on silver was raised to 10% from 7.5% and Agriculture Infrastructure and Development Cess (AIDC) on the imports to 5% from 2.5%. Silver dore will carry a 10% basic import duty and 4.35% AIDC. The Federal Reserve is expected to raise its funds rate by a slower 25bps, but investors remain cautious due to 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 in 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. Technically market is under fresh buying as the market has witnessed a gain in open interest by 11.76% to settle at 20314 while prices are up 1012 rupees, now Silver is getting support at 68918 and below same could see a test of 67996 levels, and resistance is now likely to be seen at 70457, a move above could see prices testing 71074.

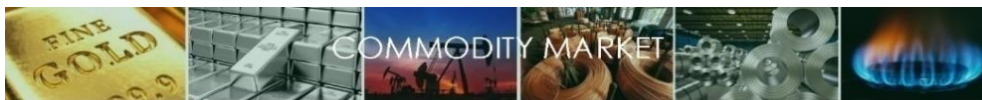
#### Trading Idea for the day

Silver trading range for the day is 67996-71074.

Silver prices rose after India raises silver import duty to align with gold

India raised total taxes on silver imports 15% and on silver dore to 14.35%

Private businesses in the US created 106K jobs in January of 2023, well below an upwardly revised 253K in December and market forecasts of 178K.



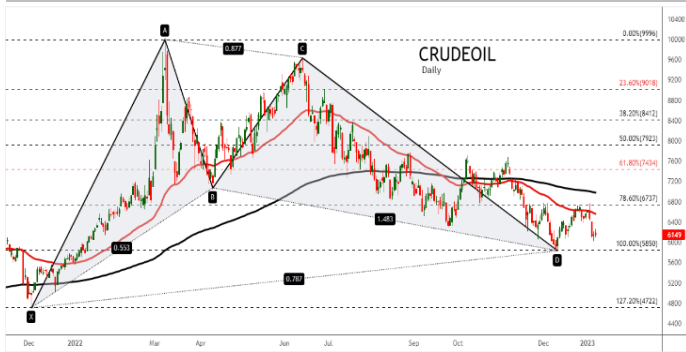
## Daily Commodity Analysis Report

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### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
6481.00	6542.00	6259.00	6281.00	-182.00
OI	% OI	Volume	Trend	% Cng
7403.00	41.20	33846.00	Negative	-2.82

#### Fundamentals

Crude oil yesterday settled down by -2.82% at 6281 as data showing a greater-than-expected inventory build added to concerns about weakening demand in the US. An OPEC+ panel is likely to recommend sticking with the oil producer group's output policy when it meets, four OPEC+ delegates said, as it weighs prospects for higher Chinese demand against concerns about economic slowdown. Key ministers from OPEC+ countries – members of the Organization of the Petroleum Exporting Countries (OPEC) and others including Russia. The panel can call for a full OPEC+ meeting if warranted. OPEC+ agreed to cut its production target by 2 million barrels per day (bpd), about 2% of world demand, from November last year through until the end of 2023 to support the market. 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+ deal on production cuts to support the market. The Organization of the Petroleum Exporting Countries (OPEC) pumped 28.87 million barrels per day (bpd), the survey found, down 50,000 bpd from December. Technically market is under fresh selling as the market has witnessed a gain in open interest by 41.2% to settle at 7403 while prices are down -182 rupees, now Crude oil is getting support at 6180 and below same could see a test of 6078 levels, and resistance is now likely to be seen at 6463, a move above could see prices testing 6644.

#### Trading Idea for the day

Crude oil trading range for the day is 6078-6644.

Crude oil dropped as data showing a greater-than-expected inventory build added to concerns about weakening demand in the US.

OPEC+ seen sticking with oil output policy, delegates say

OPEC oil output falls as Nigerian rebound falters

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
226.60	231.80	209.70	211.80	-12.30
OI	% OI	Volume	Trend	% Cng
41696.00	11.31	65962.00	Negative	-5.49

#### Fundamentals

Nat.Gas yesterday settled down by -5.49% at 211.8 as forecasts for warmer weather and less heating demand next week spooked investors. At the same time, the Freeport LNG export facility in Texas was allowed to restart production. However, it is still weeks away from pulling in significant amounts of gas to produce LNG, leaving more supplies on the domestic market. Putting a floor under prices was a decline in production amid extreme cold in some states. US natural gas prices plunged roughly 35% in January, their second-biggest monthly drop ever, and are over 70% off their August peak of \$10 as milder weather has delayed the wintering heating season. Output was on track to drop about 3.4 billion cubic feet per day (bcfd) over the past week or so to a preliminary one-month low of 95.8 bcfd as cold weather and winter storms froze oil and gas wells – known as freeze-offs in the energy industry – in several states, including Texas, Oklahoma, Colorado, North Dakota and Pennsylvania. Meteorologists forecast temperatures across much of the U.S. Lower 48 states would remain mostly colder than normal through Feb. 4 before turning warmer than normal from Feb. 5 through at least Feb. 15. Technically market is under fresh selling as the market has witnessed a gain in open interest by 11.31% to settle at 41696 while prices are down -12.3 rupees, now Natural gas is getting support at 203.8 and below same could see a test of 195.7 levels, and resistance is now likely to be seen at 225.9, a move above could see prices testing 239.9.

#### Trading Idea for the day

Natural gas trading range for the day is 195.7-239.9.

Natural gas dropped as forecasts for warmer weather and less heating demand next week spooked investors.

At the same time, the Freeport LNG export facility in Texas was allowed to restart production.

Putting a floor under prices was a decline in production amid extreme cold in some states.



### MCX COPPER

#### Technical Chart



Open	High	Low	Close	Net Cng
786.85	787.80	777.35	780.60	-7.00
OI	% OI	Volume	Trend	% Cng
4057.00	-5.80	6147.00	Negative	-0.89

#### Fundamentals

Copper yesterday settled down by -0.89% at 780.6 as the Caixin/S&P Global PMI showed China's factory activity shrank more slowly in January after Beijing lifted tough COVID curbs late last year. Physical demand in China was quiet as producers held sufficient stocks that they built up before the holidays, and as consumption from end users remained weak amid lowered orders from both domestic and overseas market. The muted trading has led to a steep rise in inventories for refined copper readily in the market. It rose to 267,500 tonnes on Jan. 30, an increase of 80,800 tonnes from Jan. 19. Still, investors were optimistic at industrial metals demand prospects as the world's top consumer vowed to support its economy and the real estate sector. 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. The Andean nation, the world's second-largest copper producer, has seen growing social unrest since early December, with key mines hit by road blockades and attacks by protesters, mainly impacting transportation of copper rather than production. Technically market is under long liquidation as the market has witnessed a drop in open interest by -5.8% to settle at 4057 while prices are down -7 rupees, now Copper is getting support at 776 and below same could see a test of 771.4 levels, and resistance is now likely to be seen at 786.5, a move above could see prices testing 792.4.

#### Trading Idea for the day

Copper trading range for the day is 771.4-792.4.

Copper dropped as China's factory activity shrank more slowly in January after Beijing lifted tough COVID curbs late last year.

Physical demand in China was quiet as producers held sufficient stocks that they built up before the holidays

Chinese-owned copper mine in Peru may halt production over unrest

### MCX ZINC

#### Technical Chart



Open	High	Low	Close	Net Cng
296.35	298.20	288.00	289.95	-6.25
OI	% OI	Volume	Trend	% Cng
2314.00	0.26	4944.00	Negative	-2.11

#### Fundamentals

Zinc yesterday settled down by -2.11% at 289.95 as China's refined zinc output was 620,000 mt in December 2022, up 4% year-on-year. On the one hand, a large zinc smelter in north-west China completed its annual production target ahead of schedule and controlled its output in December. A smelter in north China was compelled to curtail its refined zinc production due to equipment failure. Despite the above-mentioned output decline, the refined zinc production in December still climbed thanks to the full-capacity operation of smelters in Shaanxi and concentrated production resumption of smelters in Sichuan. LME zinc inventories remain on the decline despite a slower drop, according to LME data. LME zinc stocks hit a multiple-year low and currently stand at 17,425 mt. 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. Asia's factory activity contracted in January as the boost from China's COVID reopening had yet to offset headwinds from slowing U.S. and European growth, surveys showed, underscoring the fragility of the region's economic recovery. China's factory activity shrank more slowly in January after Beijing lifted tough COVID curbs late last year, a private sector survey showed. Technically market is under fresh selling as the market has witnessed a gain in open interest by 0.26% to settle at 2314 while prices are down -6.25 rupees, now Zinc is getting support at 286 and below same could see a test of 281.9 levels, and resistance is now likely to be seen at 296.2, a move above could see prices testing 302.3.

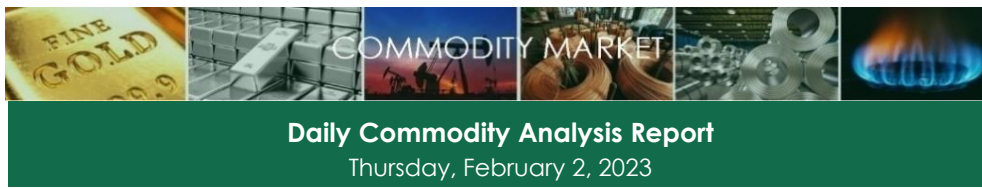
#### Trading Idea for the day

Zinc trading range for the day is 281.9-302.3.

Zinc dropped as China's refined zinc output was 620,000 mt in December 2022, up 4% year-on-year.

LME zinc inventories remain on the decline despite a slower drop, according to LME data.

SHFE zinc inventories grew for four weeks on end, and stood at 44,248 mt, with a weekly gain of 26.07%



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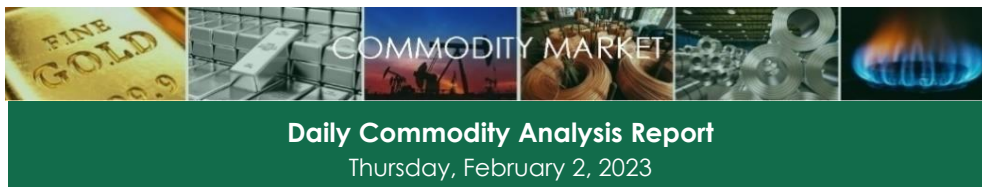
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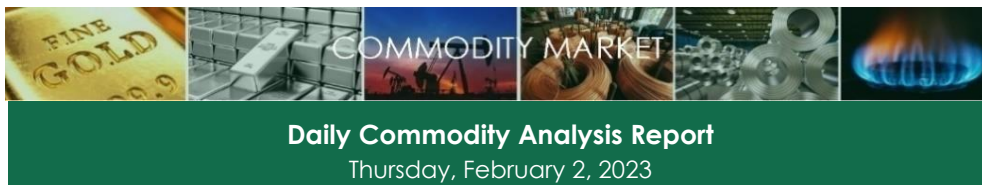
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