

Daily Commodity Analysis Report

Friday, February 3, 2023
Friday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	57695.00	-0.33	3.71	6.84	6.80	22.64	BUY	BUY	BUY
Silver	30 Kg	70204.00	0.52	5.34	3.45	4.03	16.57	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1917.20	0.25	1.46	7.85	7.15	8.78	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.528	0.33	2.19	1.41	2.00	7.33	BUY	BUY	BUY
Crude	100 BBL	6317.00	0.57	-5.11	-6.08	-4.16	-4.16	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	211.40	-0.19	-20.60	-52.32	-44.81	-35.07	SELL	SELL	SELL
\$ Crude	1,000 Barrels	75.88	-0.69	-2.60	10.61	-2.23	10.53	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.46	-0.49	-20.60	-52.32	-44.81	-35.07	SELL	SELL	SELL
Aluminium	5MT	225.20	0.13	2.22	7.38	8.15	-9.18	BUY	BUY	BUY
Copper	2500Kg	776.65	-0.51	1.20	7.94	9.28	4.28	BUY	BUY	BUY
Lead	5MT	185.75	-0.19	-1.72	-1.64	-1.59	-0.69	SELL	BUY	BUY
Zinc	5MT	294.20	1.47	-1.40	6.81	8.79	-2.95	BUY	BUY	SELL
LME Alum	25 Tonnes	2596.00	-0.33	-0.29	8.17	-7.34	-15.87	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9036.00	0.03	-1.43	8.61	-4.75	-5.85	BUY	BUY	BUY
LME Lead	5 Tonnes	2144.00	-0.28	-1.63	-6.17	-6.56	-7.71	SELL	SELL	SELL
LME Nickel	250 Kg	30000.00	3.45	2.31	-3.92	40.58	28.25	BUY	BUY	BUY
LME Zinc	5 Tonnes	3336.00	-0.57	-1.70	11.72	-5.68	-8.61	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

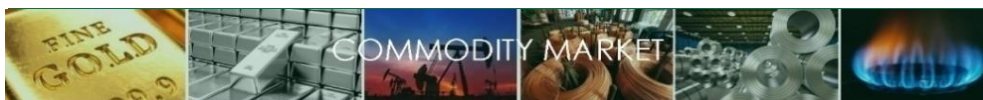
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	82.28	0.34	▲
EURINR	90.50	1.23	▲
GBPINR	101.37	0.27	▲
JPYINR	64.09	1.07	▲
EURUSD	1.0893	-0.13	▼
GBPUSD	1.2208	-0.16	▼
USDJPY	128.64	0.02	■
Dollar Index	101.87	0.11	▲

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	57695.00	19164	-5.1	Long Liquidation
Silver	70204.00	18003	-11.38	Short Covering
Crude	6317.00	7516	1.53	Fresh Buying
Nat.Gas	211.40	40033	-3.99	Long Liquidation
Aluminium	225.20	4439	-3.77	Short Covering
Copper	776.65	4056	-0.02	Long Liquidation
Lead	185.75	601	19.48	Fresh Selling
Zinc	294.20	2328	0.61	Fresh Buying

Indices Snapshot

Indices	Last	Change	
NIFTY	17610.40	-0.03	▼
SENSEX	59932.24	0.38	▲
HANGSENG	21961.35	-0.50	▼
NIKKEI	27402.05	0.20	■
STRAITS	3355.18	-0.67	▼
CAC 40	7116.54	0.56	▲
DAX	15393.30	1.40	▲
DJIA	33921.57	-0.50	▼
NASDAQ	12094.31	2.35	▲
JAKARTA	6888.24	0.38	▲
KOSPI	2468.88	0.78	▲

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	57695.00	58025.00	330.00	254.00	76.00
Silver	70204.00	71500.00	1296.00	1061.00	235.00
Crude	6317.00	6365.00	48.00	50.00	-2.00
Nat.Gas	211.40	222.40	11.00	10.40	0.60
Aluminium	225.20	226.85	1.65	1.35	0.30
Copper	776.65	773.50	-3.15	-2.75	-0.40
Lead	185.75	186.25	0.50	1.30	-0.80
Zinc	294.20	295.35	1.15	1.25	-0.10

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	399600	35650
LME Copper	72450	-1925
LME Lead	20225	275
LME Nickel	48672	-264
LME Zinc	16475	-775

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	82.18	95.85	74.38	83.28
Gold / Crude Ratio	9.13	9.36	5.31	7.25
Gold / Copper Ratio	74.29	81.29	61.71	72.23
Silver / Crude Ratio	11.11	11.66	6.30	8.74
Silver / Copper Ratio	90.39	98.40	77.99	86.72
Zinc / Lead Ratio	158.38	201.88	139.86	161.17
Crude / Nat.Gas Ratio	29.88	30.14	9.24	15.94

Economical Data

Time	Currency	Data	Fcst	Prev
1:15pm	EUR	French Industrial Production m/m	0.002	0.02
1:45pm	EUR	Spanish Services PMI	52.5	51.6
2:15pm	EUR	Italian Services PMI	50.9	49.9
2:20pm	EUR	French Final Services PMI	49.2	49.2
2:25pm	EUR	German Final Services PMI	50.4	50.4
2:30pm	EUR	Final Services PMI	50.7	50.7
3:30pm	EUR	PPI m/m	-0.006	-0.009
7:00pm	USD	Average Hourly Earnings m/m	0.003	0.003
7:00pm	USD	Non-Farm Employment Change	190K	223K
7:00pm	USD	Unemployment Rate	0.036	0.035

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	57695.00	56043.00	56834.00	57265.00	58056.00	58487.00	59278.00	59709.00	Negative
Silver	70204.00	66394.00	68182.00	69193.00	70981.00	71992.00	73780.00	74791.00	Positive
\$ Gold	1912.63	1905.10	1908.10	1912.60	1915.60	1920.10	1923.10	1927.60	Negative
\$ Silver	23.47	23.20	23.30	23.40	23.50	23.60	23.70	23.80	Positive
Crude oil	6317.00	6063.00	6122.00	6219.00	6278.00	6375.00	6434.00	6531.00	Positive
Natural Gas	211.40	191.50	197.90	204.60	211.00	217.70	224.10	230.80	Negative
\$ Crude oil	75.88	75.68	75.86	75.87	76.05	76.06	76.24	76.25	Negative
\$ Natural Gas	2.4560	2.2263	2.3287	2.3923	2.4947	2.5583	2.6607	2.7243	Negative
Aluminium	225.20	220.40	222.20	223.80	225.60	227.20	229.00	230.60	Positive
Copper	776.65	757.40	766.20	771.40	780.20	785.40	794.20	799.40	Negative
Lead	185.75	182.80	183.90	184.90	186.00	187.00	188.10	189.10	Negative
Zinc	294.20	283.60	286.50	290.40	293.30	297.20	300.10	304.00	Positive
LME Aluminium	2604.50	2517.67	2552.83	2578.67	2613.83	2639.67	2674.83	2700.67	Positive
LME Copper	9033.50	8730.67	8866.83	8950.17	9086.33	9169.67	9305.83	9389.17	Negative
LME Lead	2150.00	2079.00	2102.00	2126.00	2149.00	2173.00	2196.00	2220.00	Negative
LME Nickel	29000.00	27058.33	27846.67	28423.33	29211.67	29788.33	30576.67	31153.33	Negative
LME Zinc	3355.00	3226.17	3266.33	3310.67	3350.83	3395.17	3435.33	3479.67	Positive

Latest News Update

The Federal Reserve is expected to raise its target interest rate by a quarter of a percentage point, setting aside the rapid hikes used last year to curb a surge in inflation in favor of a more stepwise hunt for a stopping point. The expected increase would set the U.S. central bank's benchmark overnight interest rate in the 4.50%-4.75% range, the highest since November 2007, when the economy was on the eve of what would prove to be a long and deep recession. Policymakers hope to avoid that sort of outcome this time, and economic data since their last policy meeting in December generally has moved in the right direction: Inflation is slowing under the impact of higher interest rates and tighter financial conditions, while the economy continues to grow and create jobs. But the Fed's preferred measure of inflation, the personal consumption expenditures price index, still rose at a 5% annual rate in December, down from a June high of nearly 7% but still more than double the central bank's 2% inflation target.

U.S. manufacturing contracted further in January as higher interest rates stifled demand for goods, but factories did not appear to be laying off workers in large numbers. The Institute for Supply Management (ISM) said that its manufacturing PMI dropped to 47.4 last month from 48.4 in December. The third straight monthly contraction pushed the index to the lowest level since May 2020 and below the 48.7 mark viewed as consistent with a recession in the broader economy. The Federal Reserve's fastest interest rate-hiking cycle since the 1980s as it fights inflation is undercutting demand for goods, which are mostly bought on credit. The dollar's past appreciation against the currencies of the United States' main trade partners and a softening in global demand are also hurting manufacturing. Spending is shifting back to services. The weakness in the ISM mirrored a deterioration in the so-called hard manufacturing data. Manufacturing production declined at a 2.5% annualized rate in the fourth quarter, data from the Fed showed last month.

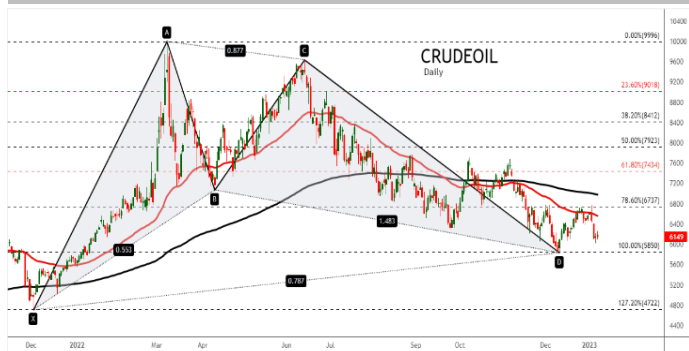
MCX GOLD

Technical Chart



MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6310.00	6337.00	6181.00	6317.00	36.00
OI	% OI	Volume	Trend	% Cng
7516.00	1.53	29794.00	Positive	0.57

Fundamentals

Crude oil yesterday settled up by 0.57% at 6317 as output from OPEC members declined by 60 thousand bpd to 29.12 million in January, amid lower output from Saudi Arabia and Libya. The latest EIA data showed that US crude inventories jumped by 4.14 million barrels last week, much more than market expectations of a 0.376 million barrel rise, adding to concerns about weakening demand in the world's top consumer. On the supply side, OPEC's crude production declined in January, as lower output from Saudi Arabia and Libya was partly offset by gains across the rest of the cartel. 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. 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. In September, OPEC output hit its highest since 2020. Technically market is under fresh buying as the market has witnessed a gain in open interest by 1.53% to settle at 7516 while prices are up 36 rupees, now Crude oil is getting support at 6219 and below same could see a test of 6122 levels, and resistance is now likely to be seen at 6375, a move above could see prices testing 6434.

Trading Idea for the day

Crude oil trading range for the day is 6122-6434.

Crude oil gained as output from OPEC members declined by 60 thousand bpd to 29.12 million in January,

EIA data showed that US crude inventories jumped by 4.14 million barrels last week.

OPEC+ seen sticking with oil output policy, delegates say

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
212.70	217.40	204.30	211.40	-0.40
OI	% OI	Volume	Trend	% Cng
40033.00	-3.99	76194.00	Negative	-0.19

Fundamentals

Nat.Gas yesterday settled down by -0.19% at 211.4 on forecasts for the weather to turn mostly warmer than normal through mid February and on a smaller than usual storage withdrawal. Federal regulators approved Freeport's plan to start sending gas to one of the plant's three liquefaction trains, which turn gas into LNG. The energy market expects gas prices to rise once the plant starts pulling in large amounts of gas. Freeport can turn about 2.1 billion cubic feet (bcf) of gas into LNG each day. That is about 2% of total U.S. daily gas production. Gas prices were also supported by this week's roughly 3.7 billion cubic feet per day (bcfd) drop in gas output to a one-month low of 93.9 bcfd as winter storms freeze oil and gas wells – known as freeze-offs – in several states, including Texas, Oklahoma, New Mexico and Pennsylvania. Meteorologists forecast temperatures across much of the U.S. Lower 48 states would remain below normal through Feb. 4 before rising to mostly above-normal levels from Feb. 5 through at least Feb. 17. Those above normal levels, however, were lower than previously expected. Technically market is under long liquidation as the market has witnessed a drop in open interest by -3.99% to settle at 40033 while prices are down -0.4 rupees, now Natural gas is getting support at 204.6 and below same could see a test of 197.9 levels, and resistance is now likely to be seen at 217.7, a move above could see prices testing 224.1.

Trading Idea for the day

Natural gas trading range for the day is 197.9-224.1.

Natural gas dropped on forecasts for the weather to turn mostly warmer than normal through mid February

Federal regulators approved Freeport's plan to start sending gas to one of the plant's three liquefaction trains, which turn gas into LNG.

Prices were also supported by this week's roughly 3.7 billion cubic feet per day (bcfd) drop in gas output to a one-month low of 93.9 bcfd

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
787.40	789.00	775.05	776.65	-3.95
OI	% OI	Volume	Trend	% Cng
4056.00	-0.02	8142.00	Negative	-0.51

Fundamentals

Copper yesterday settled down by -0.51% at 776.65 as the dollar rebounded and some investors locked in profits after prices gained boosted by further supply disruptions in Peru. Las Bambas copper mine, which accounts for 2% of the metal supply worldwide, would start a period of care and maintenance this week after operating at a reduced rate since December 7th as political unrest continues to disrupt production in Peru. At the same time, increased economic activity during China's New Year celebrations added to hopes of a demand rebound as the country abandons its zero-Covid policy. The metal was also benefiting from a weaker dollar after the US Federal Reserve delivered a small 25 bps rate hike and investors are confident that the tightening cycle will soon end. The world's refined copper market saw a 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 long liquidation as the market has witnessed a drop in open interest by -0.02% to settle at 4056 while prices are down -3.95 rupees, now Copper is getting support at 771.4 and below same could see a test of 766.2 levels, and resistance is now likely to be seen at 785.4, a move above could see prices testing 794.2.

Trading Idea for the day

Copper trading range for the day is 766.2-794.2.

Copper prices slipped as the dollar rebounded and some investors locked in profits after prices gained boosted by further supply disruptions in Peru.

Las Bambas copper mine, would start a period of care and maintenance after operating at a reduced rate.

Increased economic activity during China's New Year celebrations added to hopes of a demand rebound as the country abandons its zero-Covid policy.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
292.25	296.20	289.45	294.20	4.25
OI	% OI	Volume	Trend	% Cng
2328.00	0.61	5771.00	Positive	1.47

Fundamentals

Zinc yesterday settled up by 1.47% at 294.2 after the U.S. Federal Reserve cemented expectations that rapid interest rate rises will end soon, weakening the dollar. A rapid softening in the dollar and hopes of revived demand in top consumer China after it lifted coronavirus controls have driven prices. 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. Technically market is under fresh buying as the market has witnessed a gain in open interest by 0.61% to settle at 2328 while prices are up 4.25 rupees, now Zinc is getting support at 290.4 and below same could see a test of 286.5 levels, and resistance is now likely to be seen at 297.2, a move above could see prices testing 300.1.

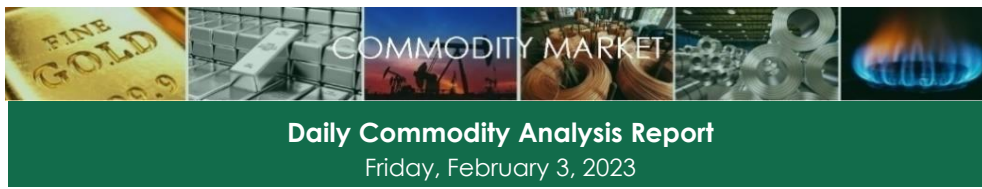
Trading Idea for the day

Zinc trading range for the day is 286.5-300.1.

Zinc gains after the Fed cemented expectations that rapid interest rate rises will end soon, weakening the dollar.

A rapid softening in the dollar and hopes of revived demand in China after it lifted coronavirus controls have driven prices.

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



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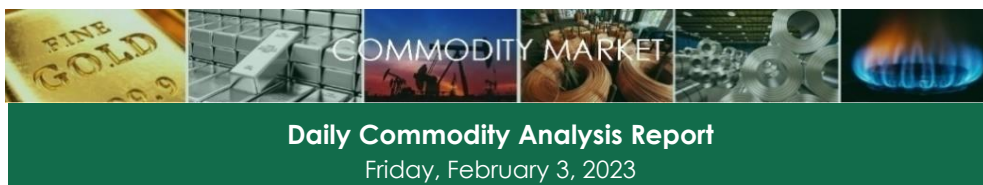
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Analyst holding in stock: NO

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