

Daily Commodity Analysis Report

Monday, February 6, 2023
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	56585.00	-1.92	-0.48	1.90	2.85	18.09	BUY	BUY	BUY
Silver	30 Kg	67576.00	-3.74	-1.10	-3.35	-2.65	11.27	SELL	BUY	BUY
\$Gold	100 Tr. Oz	1875.30	0.60	-3.24	1.38	2.27	3.35	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	22.406	0.32	-5.23	-6.88	-6.73	-0.27	SELL	BUY	BUY
Crude	100 BBL	6097.00	-3.48	-6.29	-5.84	-6.99	-8.19	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	201.30	-4.78	-14.96	-40.04	-46.72	-45.49	SELL	SELL	SELL
\$ Crude	1,000 Barrels	73.39	-3.28	-6.01	2.39	-9.13	8.60	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.41	-1.87	-14.96	-40.04	-46.72	-45.49	SELL	SELL	SELL
Aluminium	5MT	223.30	-0.84	-0.87	8.93	7.10	-8.16	BUY	BUY	BUY
Copper	2500Kg	771.40	-0.68	-1.55	7.87	7.33	2.31	BUY	BUY	BUY
Lead	5MT	183.95	-0.97	-1.87	-3.03	-2.57	0.35	SELL	BUY	BUY
Zinc	5MT	284.85	-3.18	-4.68	5.83	6.29	-4.22	BUY	BUY	SELL
LME Alum	25 Tonnes	2564.00	-0.08	-3.17	13.67	-8.85	-15.48	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8946.00	0.23	-4.44	5.76	-7.15	-9.14	BUY	BUY	BUY
LME Lead	5 Tonnes	2116.50	0.62	-2.62	-5.06	-8.00	-4.99	SELL	SELL	SELL
LME Nickel	250 Kg	28460.00	-5.13	-2.18	1.66	38.80	24.61	SELL	BUY	BUY
LME Zinc	5 Tonnes	3205.50	-0.3	-7.30	6.76	-8.73	-10.82	BUY	BUY	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

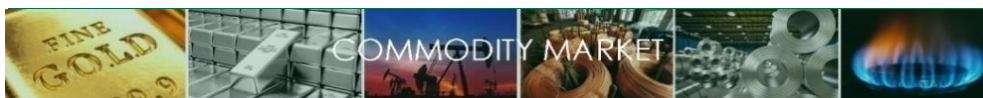
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Currency Snapshot

Currency	Last	% Cng	
USDINR	82.02	-0.32	▼
EURINR	89.70	-0.88	▼
GBPINR	100.50	-0.86	▼
JPYINR	64.05	-0.05	▼
EURUSD	1.0789	-0.03	▼
GBPUSD	1.2048	-0.03	▼
USDJPY	132.26	0.83	▲
Dollar Index	103.17	1.38	▲

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	56585.00	17179	-10.36	Long Liquidation
Silver	67576.00	14357	-20.25	Long Liquidation
Crude	6097.00	10072	34.01	Fresh Selling
Nat.Gas	201.30	42227	5.48	Fresh Selling
Aluminium	223.30	4004	-9.8	Long Liquidation
Copper	771.40	4020	-0.89	Long Liquidation
Lead	183.95	656	9.15	Fresh Selling
Zinc	284.85	2325	-0.13	Long Liquidation

Indices Snapshot

Indices	Last	Change	
NIFTY	17854.05	1.38	▲
SENSEX	60841.88	1.52	▲
HANGSENG	21650.31	-1.40	▼
NIKKEI	27509.46	0.39	▲
STRAITS	3380.12	0.49	▲
CAC 40	7150.57	-0.22	▼
DAX	15414.61	-0.61	▼
DJIA	34053.94	-0.11	▼
NASDAQ	12200.82	3.25	▲
JAKARTA	6915.55	0.36	▲
KOSPI	2480.40	0.47	▲

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	56585.00	56884.00	299.00	330.00	-31.00
Silver	67576.00	68915.00	1339.00	1296.00	43.00
Crude	6097.00	6159.00	62.00	48.00	14.00
Nat.Gas	201.30	212.80	11.50	11.00	0.50
Aluminium	223.30	224.90	1.60	1.65	-0.05
Copper	771.40	768.35	-3.05	-3.15	0.10
Lead	183.95	184.65	0.70	0.50	0.20
Zinc	284.85	286.15	1.30	1.15	0.15

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	395250	35850
LME Copper	70000	-2250
LME Lead	20200	275
LME Nickel	49062	390
LME Zinc	16375	-100

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	83.74	95.85	74.38	83.29
Gold / Crude Ratio	9.28	9.35	5.31	7.25
Gold / Copper Ratio	73.35	81.29	61.71	72.23
Silver / Crude Ratio	11.08	11.66	6.30	8.75
Silver / Copper Ratio	87.60	98.40	77.99	86.72
Zinc / Lead Ratio	154.85	201.88	139.86	161.16
Crude / Nat.Gas Ratio	30.29	30.40	9.24	16.00

Economical Data

Time	Currency	Data	Fcst	Prev
12:30pm	EUR	German Factory Orders m/m	0.021	-0.053
3:00pm	EUR	Sentix Investor Confidence	-12.9	-17.5
Tentative	EUR	French Gov Budget Balance		-159.3B
3:30pm	EUR	Retail Sales m/m	-0.024	0.008

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	56585.00	54764.00	55654.00	56120.00	57010.00	57476.00	58366.00	58832.00	Negative
Silver	67576.00	63318.00	65362.00	66469.00	68513.00	69620.00	71664.00	72771.00	Negative
\$ Gold	1865.72	1848.00	1853.80	1864.50	1870.30	1881.00	1886.80	1897.50	Negative
\$ Silver	22.36	22.00	22.10	22.20	22.30	22.40	22.50	22.60	Negative
Crude oil	6097.00	5633.00	5854.00	5976.00	6197.00	6319.00	6540.00	6662.00	Negative
Natural Gas	201.30	183.10	190.20	195.80	202.90	208.50	215.60	221.20	Negative
\$ Crude oil	73.39	48.93	24.46	48.93	24.46	48.93	24.46	48.93	Negative
\$ Natural Gas	2.4100	2.1550	2.2480	2.3290	2.4220	2.5030	2.5960	2.6770	Negative
Aluminium	223.30	218.70	220.60	222.00	223.90	225.30	227.20	228.60	Negative
Copper	771.40	755.60	762.60	767.00	774.00	778.40	785.40	789.80	Negative
Lead	183.95	179.90	181.50	182.80	184.40	185.70	187.30	188.60	Negative
Zinc	284.85	269.40	276.30	280.60	287.50	291.80	298.70	303.00	Negative
LME Aluminium	2566.00	2498.67	2531.33	2548.67	2581.33	2598.67	2631.33	2648.67	Negative
LME Copper	8925.50	8674.50	8798.50	8862.00	8986.00	9049.50	9173.50	9237.00	Negative
LME Lead	2103.50	2017.67	2054.83	2079.17	2116.33	2140.67	2177.83	2202.17	Negative
LME Nickel	30000.00	27173.33	27816.67	28908.33	29551.67	30643.33	31286.67	32378.33	Positive
LME Zinc	3215.00	3001.67	3104.33	3159.67	3262.33	3317.67	3420.33	3475.67	Negative

Latest News Update

China's services activity in January expanded for the first time in five months as spending and travel got a boost from the lifting of stringent COVID-19 curbs, sending business confidence to near 12-year highs, a private sector survey showed. The Caixin/S&P Global services purchasing managers' index (PMI) rose to 52.9 in January from 48.0 in December, above the 50-point mark which indicates expansion in activity, marking an end to a four-month contraction. The reading mirrored the results of a larger official services PMI published earlier this week, adding to evidence of a rebound in activity in the world's second-largest economy as disruptions from reopening fade. Beijing's abrupt abolishment of pandemic curbs and faster-than-expected peaking of infections that boosted demand for services, especially during the week-long Lunar New Year holidays, set the stage for a faster and fuller economic recovery. China abandoned its strict "zero-COVID" policy in early December after protests against the restrictions, allowing people to travel and the virus to spread rapidly throughout the country.

The au Jibun Bank Japan Services PMI was revised lower to 52.3 in January 2023 from preliminary estimates of 52.4. The latest result followed a final 51.1 in December 2022, marking the fifth consecutive month of expansion in the service sector and the fastest pace since October last year, boosted by the National Travel Discount Programme. New business increased at a faster rate and new export orders rose for the fifth month in a row. However, employment declined for the first time in a year, with backlogs of work increasing for the sixth successive month, and to the greatest extent since September last year. On the pricing front, input cost inflation accelerated for the second month running and remained among the steepest on record, due to higher fuel costs, electricity, and staff costs. Meanwhile, output cost inflation eased to the softest pace since August last year. Finally, business sentiment deteriorated to a ten-month low.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
57799.00	57900.00	56544.00	56585.00	-1110.00
OI	% OI	Volume	Trend	% Cng
17179.00	-10.36	10868.00	Negative	-1.92

Fundamentals

Gold yesterday settled down by -1.92% at 56585 pressured by a stronger dollar and a pick up in Treasury yields after hot jobs data fanned concerns about hawkish central bank policies. The Labor Department's closely watched employment report showed that US employers hired more workers than expected in January, with nonfarm payrolls increasing by 517,000 last month. This report brought a higher degree of uncertainty regarding the Federal Reserve's next move while dashing expectations that the Fed and other central banks will soon end their tightening cycle. The US economy added 517K jobs in January, the most since July and much above market expectations of 185K. Still, the greenback remains down more than 10% from its September peak as the Federal Reserve delivered a smaller 25 basis point rate hike in a widely expected move, while Fed Chair Jerome Powell said that the "disinflationary process has started." Physical gold demand in India ticked up, as jewellers resumed purchases after staying away for a couple of weeks hoping for an import duty cut in the government budget amid the wedding season. In India dealers to offer discounts of up to \$48 an ounce over official domestic prices, from last week's \$42 discounts. Technically market is under long liquidation as the market has witnessed a drop in open interest by -10.36% to settle at 17179 while prices are down -1110 rupees, now Gold is getting support at 56120 and below same could see a test of 55654 levels, and resistance is now likely to be seen at 57476, a move above could see prices testing 58366.

Trading Idea for the day

Gold trading range for the day is 55654-58366.

Gold dipped pressured by a stronger dollar and a pick up in Treasury yields after hot jobs data fanned concerns about hawkish central bank policies

The Labor Department's closely watched employment report showed that US employers hired more workers than expected in January

The US economy added 517K jobs in January, the most since July and much above market expectations of 185K.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
70116.00	70557.00	67406.00	67576.00	-2628.00
OI	% OI	Volume	Trend	% Cng
14357.00	-20.25	32581.00	Negative	-3.74

Fundamentals

Silver yesterday settled down by -3.74% at 67576 pressured by a sharp appreciation of the dollar as hotter-than-expected jobs data dashed hopes expectations that the Fed and other central banks will soon end their tightening cycles. At the same, recession concerns pressured prices further, as investors 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. In Europe, the ECB raised its key rates by 50bps, as widely expected, and signaled another similar hike in March to extend its efforts against soaring inflation in the bloc. Still, policymakers stated the bloc's economy could contract both this quarter and the next, easing the extent of hawkish bets for the medium term. The unemployment rate in the US inched lower to 3.4 percent in January 2023, the lowest level since May 1969 and below market expectations of 3.6 percent, as the number of unemployed people declined by 28 thousand to 5.69 million and the number of employed increased by 894 thousand to 160.1 million. Technically market is under long liquidation as the market has witnessed a drop in open interest by -20.25% to settle at 14357 while prices are down -2628 rupees, now Silver is getting support at 66469 and below same could see a test of 65362 levels, and resistance is now likely to be seen at 69620, a move above could see prices testing 71664.

Trading Idea for the day

Silver trading range for the day is 65362-71664.

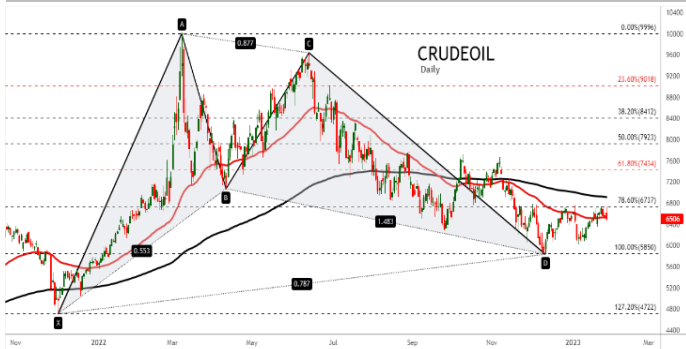
Silver dropped pressured by a sharp appreciation of the dollar as hotter-than-expected jobs data dashed hopes expectations that the Fed

In Europe, the ECB raised its key rates by 50bps, as widely expected, and signaled another similar hike in March to extend its efforts

However, projections of weak supply limited the fall, as COMEX inventories remained under pressure

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6259.00	6418.00	6075.00	6097.00	-220.00
OI	% OI	Volume	Trend	% Cng
10072.00	34.01	53877.00	Negative	-3.48

Fundamentals

Crude oil yesterday settled down by -3.48% at 6097 amid concerns about the outlook for fuel demand, with investors weighing the prospects of a recession. The dollar's surge after data showed stronger than expected jobs growth in the month of December also weighed on oil prices. The boost to commodities from China's reopening started to fade as the timing and degree of the country's economic recovery remains highly uncertain, though analysts are confident that Asia's largest economy will bounce back this year. Latest data also showed that US crude inventories increased for a sixth week and expanded much more than expected. Moreover, robust Russian crude exports amid strong demand from Asia and mounting fears of a global economic slowdown added to the bearish case for oil. Meanwhile, an OPEC+ committee recommended keeping crude production steady earlier this week, citing uncertainty about the impact of China's economic reopening and the latest sanctions on Russian supply. Investors are eyeing developments on the Feb. 5 European Union ban on Russian refined products, with EU countries seeking a deal to set price caps for Russian oil products. The Kremlin said that the EU embargo on Russia's refined oil products would lead to further imbalance in global energy markets. Technically market is under fresh selling as the market has witnessed a gain in open interest by 34.01% to settle at 10072 while prices are down -220 rupees, now Crude oil is getting support at 5976 and below same could see a test of 5854 levels, and resistance is now likely to be seen at 6319, a move above could see prices testing 6540.

Trading Idea for the day

Crude oil trading range for the day is 5854-6540.

Crude oil dropped amid concerns about the outlook for fuel demand, with investors weighing the prospects of a recession.

Latest data also showed that US crude inventories increased for a sixth week and expanded much more than expected.

European Union ban on Russian refined products begins Feb. 5

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
208.00	210.00	197.30	201.30	-10.10
OI	% OI	Volume	Trend	% Cng
42227.00	5.48	73777.00	Negative	-4.78

Fundamentals

Nat.Gas yesterday settled down by -4.78% at 201.3 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 fresh selling as the market has witnessed a gain in open interest by 5.48% to settle at 42227 while prices are down -10.1 rupees, now Natural gas is getting support at 195.8 and below same could see a test of 190.2 levels, and resistance is now likely to be seen at 208.5, a move above could see prices testing 215.6.

Trading Idea for the day

Natural gas trading range for the day is 190.2-215.6.

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

However, downside seen limited amid roughly 3.7 bcfd drop in gas output to a one-month low of 93.9 bcfd

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
778.45	781.00	769.60	771.40	-5.25
OI	% OI	Volume	Trend	% Cng
4020.00	-0.89	9098.00	Negative	-0.68

Fundamentals

Copper yesterday settled down by -0.68% at 771.4 as demand concerns and a firmer dollar more than offset supply disruptions. The latest data pointed to a bigger-than-usual inventory build-up in China over the Lunar New Year holiday despite subdued imports, raising concerns about demand. Copper inventories in SHFE warehouses jumped by 61.8% since January 20 to 226,509 tonnes on February 3. On the supply side, the Las Bambas mine in Peru officially halted production on February 1st. The copper mine accounts for 2% of the metal worldwide and had been operating at a reduced rate since December 7, after Congress removed and arrested President Castillo. The Caixin China General Services PMI increased to 52.9 in January 2023 from 48.0 in December. This was the first expansion in the service sector since last August supported by a rebound in business activity and new work, amid lifting Covid-zero policies and a recovery in customer demand. Both activity and new work increased for the first time in 5 months. The Caixin China General Composite PMI climbed to 51.1 in January 2023 from 48.3 in the previous month. This was the first growth in private sector activity since last August, buoyed by the removal of tough pandemic measures. Technically market is under long liquidation as the market has witnessed a drop in open interest by -0.89% to settle at 4020 while prices are down -5.25 rupees, now Copper is getting support at 767 and below same could see a test of 762.6 levels, and resistance is now likely to be seen at 778.4, a move above could see prices testing 785.4.

Trading Idea for the day

Copper trading range for the day is 762.6-785.4.

Copper fell as demand concerns and a firmer dollar more than offset supply disruptions.

The latest data pointed to a bigger-than-usual inventory build-up in China over the Lunar New Year holiday despite subdued imports.

Copper inventories in SHFE warehouses jumped by 61.8% since January 20 to 226,509 tonnes on February 3.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
293.45	294.45	283.25	284.85	-9.35
OI	% OI	Volume	Trend	% Cng
2325.00	-0.13	5963.00	Negative	-3.18

Fundamentals

Zinc yesterday settled down by -3.18% at 284.85 as investors fretted about a slow demand recovery in top consumer China and the U.S. dollar held firm. Citi Research economists said they believed a softer-than-anticipated China recovery and sustained manufacturing-sector weakness outside China would keep metals demand under pressure. 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. 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. Data shows that the zinc ingot social inventories across seven major markets in China totalled 174,100 mt as of February 3, up 70,600 mt from a week ago and up 16,200 mt from this Monday (January 30). Technically market is under long liquidation as the market has witnessed a drop in open interest by -0.13% to settle at 2325 while prices are down -9.35 rupees, now Zinc is getting support at 280.6 and below same could see a test of 276.3 levels, and resistance is now likely to be seen at 291.8, a move above could see prices testing 298.7.

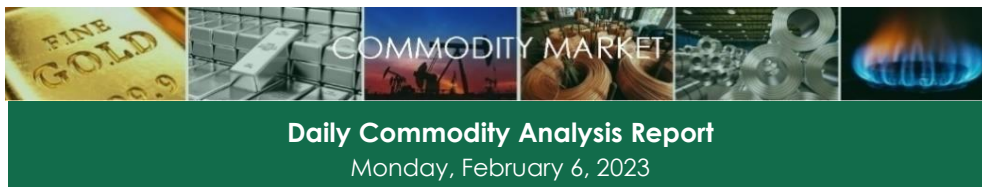
Trading Idea for the day

Zinc trading range for the day is 276.3-298.7.

Zinc dropped as investors fretted about a slow demand recovery in top consumer China and the U.S. dollar held firm.

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

Data shows that the zinc ingot social inventories in China totalled 174,100 mt as of February 3, up 70,600 mt from a week ago



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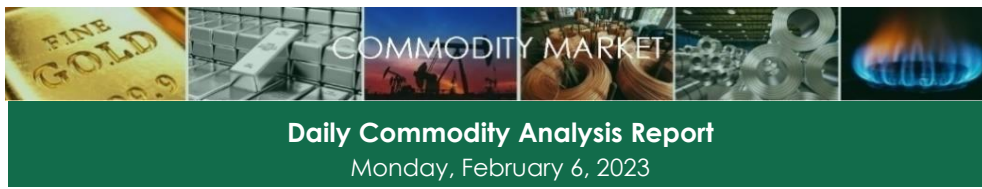
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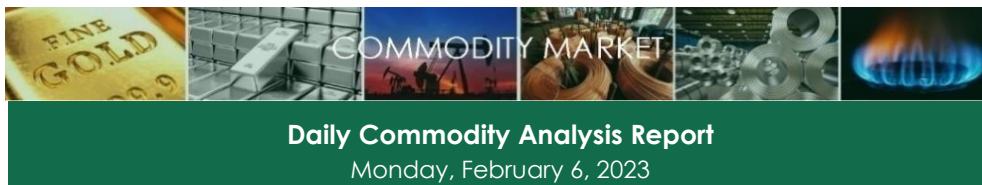
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