

Daily Commodity Analysis Report

Wednesday, February 15, 2023
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	56750.00	0.45	0.28	1.85	3.13	15.90	BUY	BUY	BUY
Silver	30 Kg	66251.00	0.16	-1.35	-2.49	-3.96	5.37	SELL	BUY	BUY
\$Gold	100 Tr. Oz	1856.65	0.11	0.01	-0.61	2.28	2.12	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	21.812	-0.04	-1.64	-6.81	-8.25	-5.20	SELL	BUY	BUY
Crude	100 BBL	6566.00	-1.2	7.53	6.14	0.02	-3.57	BUY	SELL	SELL
Nat.Gas	1250 mmBtu	213.60	6.16	3.43	-30.85	-44.89	-30.55	SELL	SELL	SELL
\$ Crude	1,000 Barrels	79.06	-1.35	-1.38	3.63	-1.21	14.18	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.57	6.74	3.43	-30.85	-44.89	-30.55	SELL	SELL	SELL
Aluminium	5MT	213.75	-0.16	-3.47	2.11	3.38	-17.21	BUY	BUY	BUY
Copper	2500Kg	778.15	0.78	-0.65	1.23	6.64	-2.41	BUY	BUY	BUY
Lead	5MT	185.00	0.05	0.27	-2.20	-2.30	-0.57	SELL	BUY	BUY
Zinc	5MT	274.75	-0.24	-5.07	-3.26	0.90	-12.39	SELL	SELL	SELL
LME Alum	25 Tonnes	2412.50	0.21	-6.04	-4.34	-13.04	-24.40	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8986.50	-0.35	-2.21	-3.54	-7.90	-13.04	BUY	BUY	BUY
LME Lead	5 Tonnes	2097.50	-0.5	-2.29	-4.61	-8.55	-8.29	SELL	SELL	SELL
LME Nickel	250 Kg	26485.00	0.06	-5.34	-1.29	33.87	17.31	SELL	BUY	BUY
LME Zinc	5 Tonnes	3080.00	-0.56	-8.86	-7.02	-14.10	-17.86	SELL	SELL	SELL

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	82.83	0.08	▬
EURINR	89.16	0.81	▲
GBPINR	101.02	1.29	▲
JPYINR	62.79	0.29	▲
EURUSD	1.0727	-0.07	▼
GBPUSD	1.2154	-0.13	▼
USDJPY	132.77	-0.23	▼
Dollar Index	103.32	0.05	▬

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	56750.00	14204	-2.88	Short Covering
Silver	66251.00	14087	-1.92	Short Covering
Crude	6566.00	4219	-35.57	Long Liquidation
Nat.Gas	213.60	31974	-19.15	Short Covering
Aluminium	213.75	2920	-3.28	Long Liquidation
Copper	778.15	3866	-0.49	Short Covering
Lead	185.00	594	-2.3	Short Covering
Zinc	274.75	2581	-4.44	Long Liquidation

Indices Snapshot

Indices	Last	Change	
NIFTY	17929.85	0.89	▲
SENSEX	61032.26	0.99	▲
HANGSENG	21133.64	-0.15	▼
NIKKEI	27602.77	0.64	▲
STRAITS	3321.61	-0.09	▼
CAC 40	7213.81	0.07	▬
DAX	15380.56	-0.11	▼
DJIA	34089.27	-0.46	▼
NASDAQ	11960.15	0.57	▲
JAKARTA	6927.44	0.40	▲
KOSPI	2465.64	0.53	▲

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	56750.00	57073.00	323.00	325.00	-2.00
Silver	66251.00	67666.00	1415.00	1445.00	-30.00
Crude	6566.00	6604.00	38.00	36.00	2.00
Nat.Gas	213.60	222.20	8.60	10.30	-1.70
Aluminium	213.75	215.35	1.60	1.60	0.00
Copper	778.15	777.25	-0.90	-2.65	1.75
Lead	185.00	186.20	1.20	1.25	-0.05
Zinc	274.75	275.30	0.55	-0.20	0.75

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	601600	24825
LME Copper	63800	1225
LME Lead	22125	1975
LME Nickel	46710	-1152
LME Zinc	25325	-500

Commodity Ratio Snapshot

Commodity	Close	Annual		
		Max	Min	Avg
Gold / Silver Ratio	85.66	95.85	74.38	83.35
Gold / Crude Ratio	8.64	9.36	5.31	7.30
Gold / Copper Ratio	72.93	81.29	61.71	72.28
Silver / Crude Ratio	10.09	11.66	6.30	8.80
Silver / Copper Ratio	85.14	98.40	77.99	86.70
Zinc / Lead Ratio	148.51	201.88	139.86	160.77
Crude / Nat.Gas Ratio	30.74	32.38	9.24	16.46

Economical Data

Time	Currency	Data	Fcst	Prev
12:35am	USD	FOMC Member Williams Speaks		
3:30pm	EUR	Industrial Production m/m	-0.008	0.01
3:30pm	EUR	Trade Balance	-16.0B	-15.2B
Tentative	EUR	German 30-y Bond Auction		2.05 1.5
7:00pm	USD	Core Retail Sales m/m	0.009	-0.011
7:00pm	USD	Empire State Manufacturing Index	-18.2	-32.9
7:00pm	USD	Retail Sales m/m	0.019	-0.011
7:30pm	EUR	ECB President Lagarde Speaks		
7:45pm	USD	Capacity Utilization Rate	0.791	0.788
7:45pm	USD	Industrial Production m/m	0.005	-0.007



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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	56750.00	55964.00	56221.00	56485.00	56742.00	57006.00	57263.00	57527.00	Positive
Silver	66251.00	64702.00	65181.00	65716.00	66195.00	66730.00	67209.00	67744.00	Positive
\$ Gold	1854.42	1844.90	1848.60	1852.70	1856.40	1860.50	1864.20	1868.30	Positive
\$ Silver	21.86	21.60	21.70	21.70	21.80	21.80	21.90	21.90	Positive
Crude oil	6566.00	6325.00	6383.00	6475.00	6533.00	6625.00	6683.00	6775.00	Negative
Natural Gas	213.60	190.50	195.90	204.80	210.20	219.10	224.50	233.40	Positive
\$ Crude oil	79.06	79.03	79.03	79.05	79.05	79.07	79.07	79.09	Negative
\$ Natural Gas	2.5670	2.2390	2.3270	2.4470	2.5350	2.6550	2.7430	2.8630	Positive
Aluminium	213.75	211.40	212.30	213.10	214.00	214.80	215.70	216.50	Negative
Copper	778.15	762.40	766.50	772.30	776.40	782.20	786.30	792.10	Positive
Lead	185.00	183.90	184.30	184.60	185.00	185.30	185.70	186.00	Positive
Zinc	274.75	268.80	271.20	273.00	275.40	277.20	279.60	281.40	Negative
LME Aluminium	2407.50	2349.67	2375.83	2391.67	2417.83	2433.67	2459.83	2475.67	Negative
LME Copper	9018.00	8784.67	8846.33	8932.17	8993.83	9079.67	9141.33	9227.17	Positive
LME Lead	2108.00	2070.33	2080.67	2094.33	2104.67	2118.33	2128.67	2142.33	Positive
LME Nickel	26470.00	25306.67	25793.33	26131.67	26618.33	26956.67	27443.33	27781.67	Negative
LME Zinc	3097.50	2996.67	3035.83	3066.67	3105.83	3136.67	3175.83	3206.67	Negative

Latest News Update

Japan's economy rebounded in October-December from the previous quarter's contraction, data showed, a sign the country was finally making a delayed recovery after the scars of the COVID-19 pandemic. But the increase was much smaller than forecast, suggesting the global economic slowdown may be taking a toll on the country's export-reliant recovery. The world's third-largest economy expanded an annualised 0.6% in the final quarter of last year, government data showed, rebounding from a revised 1.0% contraction in July-September. The increase in gross domestic product (GDP) was much smaller than a median market forecast for a 2.0% rise. Private consumption, which accounts for more than half of Japan's gross domestic product (GDP), rose 0.5% in the fourth quarter, matching a median market forecast. Japan has seen an increase in the number of overseas visitors since ending in October some of the world's strictest border controls to prevent the spread of the COVID-19 pandemic.

The European Commission noted that the EU economy entered 2023 on a better footing than projected in autumn and lifted the growth outlook for this year by 0.6 pps to 0.9% in the Euro Area, which is now set to narrowly avoid the technical recession that was anticipated for the turn of the year, as wholesale gas prices have fallen well below pre-war levels while the labour market has continued to perform strongly, the Winter 2023 Economic Forecast showed. All countries in the Euro Area are set to grow in 2023, with Germany expected to expand 0.2%, France 0.6% and Italy 0.8%. Meanwhile, the inflation forecast has been revised slightly downwards compared to autumn, mainly reflecting developments in the energy market. Headline inflation is forecast to fall to 5.6% in 2023 from 8.4% in 2022 and to 2.5% in 2024. The Commission added that risks to growth are broadly balanced and those to inflation remain largely linked to developments in energy markets.



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MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
56611.00	56999.00	56478.00	56750.00	253.00
OI	% OI	Volume	Trend	% Cng
14204.00	-2.88	9679.00	Positive	0.45

Fundamentals

Gold yesterday settled up by 0.45% at 56750 as the dollar slipped after data showed signs of cooling inflation in the United States, cementing expectations the Federal Reserve might stick to a moderate rate-hiking path. Although both headline and core inflation rates slowed less than expected in January, monthly figures came in line with forecasts. The new data changed little expectations about the Fed's plans, with the central bank expected to continue to raise interest rates. Markets now expect the Fed funds rate to peak around 5%-5.2% in July, roughly the same compared to before the release. China raised its gold reserves for a third straight month as central banks worldwide bolster their holdings of the safe-haven asset. The People's Bank of China (PBOC) increased reserves by about 15 tons in January, according to data, pushing its total to 2,025 tons. In the prior two months, it added a combined 62 tons. Russia decided to sell some of its gold to cover the budget deficit in January as income from oil and gas revenues fell. Turkey will suspend some gold imports as part of an emergency plan to mitigate the economic fallout from two earthquakes that hit the country's southern region last week. Technically market is under short covering as the market has witnessed a drop in open interest by -2.88% to settle at 14204 while prices are up 253 rupees, now Gold is getting support at 56485 and below same could see a test of 56221 levels, and resistance is now likely to be seen at 57006, a move above could see prices testing 57263.

Trading Idea for the day

Gold trading range for the day is 56221-57263.

Gold prices gained as the dollar slipped after data showed signs of cooling inflation in the United States

Although both headline and core inflation rates slowed less than expected in January, monthly figures came in line with forecasts.

China raised its gold reserves for a third straight month

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
66415.00	66674.00	65660.00	66251.00	107.00
OI	% OI	Volume	Trend	% Cng
14087.00	-1.92	22994.00	Positive	0.16

Fundamentals

Silver yesterday settled up by 0.16% at 66251 as investors digested the latest inflation report. Pressure also seen as hotter-than-expected economic data dashed hopes for the termination of the Fed's tightening cycle. At the same, recession concerns weighed on prices, as investors worried about lower 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. U.S consumer prices accelerated in January, but the annual increase was the smallest since late 2021, pointing to a continued slowdown in inflation and likely keeping the Federal Reserve on a moderate interest rate hiking path. The consumer price index increased 0.5% last month after gaining 0.1% in December, the Labor Department said. Monthly inflation was boosted in part by rising gasoline prices, which increased 3.6% in January, according to data from the U.S. Energy Information Administration. Housing's share of the CPI has now been raised, but weights for transportation and food were lowered. The revisions, updated seasonal factors and new weights prompted some economists to bump up their CPI forecasts. 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 short covering as the market has witnessed a drop in open interest by -1.92% to settle at 14087 while prices are up 107 rupees, now Silver is getting support at 65181 and below same could see a test of 65181 levels, and resistance is now likely to be seen at 66730, a move above could see prices testing 67209.

Trading Idea for the day

Silver trading range for the day is 65181-67209.

Silver steadied as investors digested the latest inflation report.

Earlier pressure on prices amid hotter-than-expected economic data dashed hopes for the termination of the Fed's tightening cycle.

U.S consumer prices accelerated in January, but the annual increase was the smallest since late 2021, pointing to a continued slowdown in inflation



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MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6544.00	6591.00	6441.00	6566.00	-80.00
OI	% OI	Volume	Trend	% Cng
4219.00	-35.57	40389.00	Negative	-1.20

Fundamentals

Crude oil yesterday settled down by -1.2% at 6566 after the US announced plans to release 26 million barrels of oil from strategic reserves, countering the impact of Russian output cuts and recovering Chinese demand. The Ceyhan terminal in Turkey, which exports about 1 million barrels of crude per day, also resumed operations after being disrupted by a major earthquake last week. OPEC has raised its 2023 forecast for global oil demand growth in its first upward revision for months, citing China's relaxation of COVID-19 restrictions and slightly stronger prospects for the world economy. Global oil demand will rise this year by 2.32 million barrels per day (bpd), or 2.3%, the Organization of the Petroleum Exporting Countries (OPEC) said in a monthly report. The projection was 100,000 bpd higher than last month's forecast. Higher demand could support oil prices that have held relatively steady since the end of last year and stand at a little less than \$86 a barrel. "Key to oil demand growth in 2023 will be the return of China from its mandated mobility restrictions and the effect this will have on the country, the region and the world," OPEC said in the report. Technically market is under long liquidation as the market has witnessed a drop in open interest by -35.57% to settle at 4219 while prices are down -80 rupees, now Crude oil is getting support at 6475 and below same could see a test of 6383 levels, and resistance is now likely to be seen at 6625, a move above could see prices testing 6683.

Trading Idea for the day

Crude oil trading range for the day is 6383-6683.

Crude oil dropped after the US announced plans to release 26 million barrels of oil from strategic reserves

OPEC expects oil demand to rise by 590,000 bpd in 2023

Producer group also raised global economic growth forecast

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
202.80	215.60	201.30	213.60	12.40
OI	% OI	Volume	Trend	% Cng
31974.00	-19.15	95895.00	Positive	6.16

Fundamentals

Nat.Gas yesterday settled up by 6.16% at 213.6 on a rapid increase in liquefied natural gas (LNG) exports following the partial return of Freeport LNG's export plant in Texas. Prices also gained support from a decline in gas output this month and forecasts for colder weather and more heating demand next week than previously expected. The amount of gas flowing to U.S. LNG export plants was on track to reach 13.5 billion cubic feet per day (bcfd) on Tuesday, the highest since March 2022, as Freeport LNG's export plant in Texas pulled in more gas as it prepares to exit an eight-month outage caused by a fire in June 2022, according to data provider Refinitiv. Freeport LNG, the second-biggest U.S. LNG export plant, was on track to pull in 0.7 bcfd of feedgas on Tuesday, up from 0.5 bcfd on Monday, according to Refinitiv. Average gas output in the U.S. Lower 48 states has fallen from 98.3 bcfd in January to 97.0 bcfd so far in February, after extreme cold earlier in the month froze oil and gas wells in several producing basins. Meteorologists forecast the weather would remain mostly warmer than normal through March 1 except for some cold days around Feb. 17-18 and Feb. 23-25. Technically market is under short covering as the market has witnessed a drop in open interest by -19.15% to settle at 31974 while prices are up 12.4 rupees, now Natural gas is getting support at 204.8 and below same could see a test of 195.9 levels, and resistance is now likely to be seen at 219.1, a move above could see prices testing 224.5.

Trading Idea for the day

Natural gas trading range for the day is 195.9-224.5.

Natural gas jumped on a rapid increase in liquefied natural gas (LNG) exports following the partial return of Freeport LNG's export plant in Texas.

Prices also gained support from a decline in gas output this month and forecasts for colder weather and more heating demand next week than previously expected.

Freeport LNG, was on track to pull in 0.7 bcfd of feedgas on Tuesday, up from 0.5 bcfd on Monday.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
772.40	780.50	770.65	778.15	6.05
OI	% OI	Volume	Trend	% Cng
3866.00	-0.49	10429.00	Positive	0.78

Fundamentals

Copper yesterday settled up by 0.78% at 778.15 as China's inventory growth fell due to the recovery of consumption and scarce arrivals of imported copper. Over the weekend, only Shanghai saw destocking, mainly due to the reduction in shipments from smelters to warehouses. However, speculation grew that copper markets could be heading into a severe deficit amid increasingly challenging supply streams in South America. Freeport-McMoRan Inc cut its first-quarter copper sales forecast after heavy rains and landslides shut operations at its Grasberg mine in Indonesia over the weekend, with the mine not expected to be back online until the end of the month. China's MMG Ltd said on Friday its Las Bambas copper mine in Peru was able to secure critical supplies, enabling it to continue production at a reduced rate after road blockades prevented the arrival of key raw materials. "Levels of critical supplies remain low and should the situation remain unchanged, Las Bambas will be forced to commence a period of care and maintenance," the company said in a statement. Since the Dec. 7 ouster of leftist President Pedro Castillo, operations in key Peru mines have been hampered by transport constraints and some attacks by protesters. Technically market is under short covering as the market has witnessed a drop in open interest by -0.49% to settle at 3866 while prices are up 6.05 rupees, now Copper is getting support at 772.3 and below same could see a test of 766.5 levels, and resistance is now likely to be seen at 782.2, a move above could see prices testing 786.3.

Trading Idea for the day

Copper trading range for the day is 766.5-786.3.

Copper prices gained as China's inventory growth fell due to the recovery of consumption and scarce arrivals of imported copper. However, speculation grew that copper markets could be heading into a severe deficit amid increasingly challenging supply streams in South America.

China's MMG secures supplies to continue copper production at reduced rate in Peru

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
274.80	277.85	273.60	274.75	-0.65
OI	% OI	Volume	Trend	% Cng
2581.00	-4.44	6748.00	Negative	-0.24

Fundamentals

Zinc yesterday settled down by -0.24% at 274.75 as the hawkish speeches of Fed officials put pressure on metal prices. China's zinc concentrate output fell in January due to closures during CNY holidays. Zinc concentrate output stood at 128,600 mt in metal content in January, down 58,300 mt in metal content month-on-month but up 2,000 mt in metal content year-on-year. The overall operating rates of zinc concentrate were 50.9%, down 26.4% on the month. In 2023, the production capacity of new samples was adjusted from 3.249 million mt/year to 3.262 million mt/year, an increase of 13,000 mt/year. China imported 415,200 mt of zinc concentrates in December 2022, down 7.58% on the month, but up 72.8% on the year. The imports totalled 4.13 million mt last year, a year-on-year increase of 13.34%. Prices of London Metal Exchange (LME) zinc for delivery tomorrow traded at a large premium over prices for the following day due to buying fuelled by nervousness about availability in the LME system as stocks hit historic lows. The phenomenon in which metal is priced more richly in the near term than further out, known as backwardation, is often seen as a sign of underlying tightness in the market. Technically market is under long liquidation as the market has witnessed a drop in open interest by -4.44% to settle at 2581 while prices are down -0.65 rupees, now Zinc is getting support at 273 and below same could see a test of 271.2 levels, and resistance is now likely to be seen at 277.2, a move above could see prices testing 279.6.

Trading Idea for the day

Zinc trading range for the day is 271.2-279.6.

Zinc prices fell under pressure of lingering inflation overseas

Historically low stocks behind spike in zinc price for delivery tomorrow

The SHFE/LME zinc price ratio slipped to around 7.1, expanding import losses to above 3,500 yuan/mt.



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Analyst holding in stock: NO

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