

Daily Commodity Analysis Report

Thursday, February 23, 2023
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	56083.00	-0.15	-0.85	-0.17	2.25	11.64	BUY	BUY	BUY
Silver	30 Kg	65438.00	-0.93	-1.55	-5.14	-5.45	2.77	SELL	BUY	BUY
\$Gold	100 Tr. Oz	1827.89	0.11	-1.26	-3.45	1.00	-2.94	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	21.61	0.56	-1.26	-9.26	-9.41	-8.96	SELL	SELL	BUY
Crude	100 BBL	6174.00	-3.3	-3.65	-3.07	-3.63	-7.66	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	186.70	6.99	-10.71	-37.37	-50.79	-44.17	SELL	SELL	SELL
\$ Crude	1,000 Barrels	73.95	-3.16	-2.55	-5.55	-0.46	-16.41	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.17	4.87	-10.71	-37.37	-50.79	-44.17	SELL	SELL	SELL
Aluminium	5MT	211.50	-1.58	-2.37	-4.99	0.94	-19.54	SELL	BUY	SELL
Copper	2500Kg	784.55	-0.19	1.12	0.41	7.83	1.12	BUY	BUY	BUY
Lead	5MT	183.00	-1.11	-1.14	-5.03	-3.42	-1.49	SELL	SELL	BUY
Zinc	5MT	273.35	-0.85	0.39	-5.50	1.29	-9.34	SELL	SELL	SELL
LME Alum	25 Tonnes	2417.00	0.17	-3.92	-7.72	-15.10	-26.65	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9117.50	-0.21	0.98	-3.37	-6.28	-9.21	BUY	BUY	BUY
LME Lead	5 Tonnes	2098.00	0.31	-2.86	-3.00	-9.42	-11.31	SELL	SELL	SELL
LME Nickel	250 Kg	26520.00	-1.16	-6.44	-12.53	24.99	7.10	SELL	SELL	BUY
LME Zinc	5 Tonnes	3072.00	-0.03	-1.80	-9.81	-12.53	-14.85	SELL	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

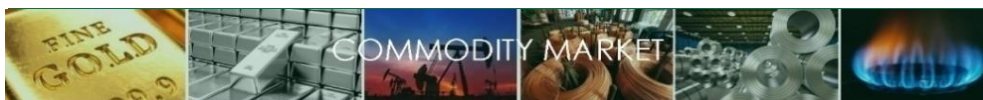
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Currency Snapshot

Currency	Last	% Cng	
USDINR	82.91	0.11	▲
EURINR	88.21	-0.10	▼
GBPINR	100.23	0.02	■
JPYINR	61.55	-0.06	▼
EURUSD	1.0616	0.11	▲
GBPUSD	1.2057	0.11	▲
USDJPY	134.80	-0.04	▼
Dollar Index	104.41	-0.10	▼

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	56083.00	11871	-1.68	Long Liquidation
Silver	65438.00	12584	-5.3	Long Liquidation
Crude	6174.00	11008	74.01	Fresh Selling
Nat.Gas	186.70	8850	-46.34	Short Covering
Aluminium	211.50	3188	26.36	Fresh Selling
Copper	784.55	3806	-0.65	Long Liquidation
Lead	183.00	660	59.81	Fresh Selling
Zinc	273.35	2407	-0.08	Long Liquidation

Indices Snapshot

Indices	Last	Change	
NIFTY	17554.30	-1.53	▼
SENSEX	59744.98	-1.53	▼
HANGSENG	20428.25	-0.49	▼
NIKKEI	27104.32	-1.34	▼
STRAITS	3295.11	-0.36	▼
CAC 40	7262.44	-0.63	▼
DAX	15319.09	-0.51	▼
DJIA	33156.57	0.08	■
NASDAQ	11503.17	0.09	■
JAKARTA	6810.44	-0.92	▼
KOSPI	2417.68	-1.68	▼

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	56083.00	56436.00	353.00	327.00	26.00
Silver	65438.00	66752.00	1314.00	1310.00	4.00
Crude	6174.00	6217.00	43.00	37.00	6.00
Nat.Gas	186.70	199.80	13.10	11.20	1.90
Aluminium	211.50	213.25	1.75	1.80	-0.05
Copper	784.55	787.90	3.35	2.45	0.90
Lead	183.00	184.80	1.80	0.70	1.10
Zinc	273.35	274.00	0.65	1.15	-0.50

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	574025	-3175
LME Copper	65425	200
LME Lead	24950	-25
LME Nickel	44514	-216
LME Zinc	31025	1575

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	85.70	95.85	74.38	83.41
Gold / Crude Ratio	9.08	9.36	5.31	7.34
Gold / Copper Ratio	71.48	81.29	61.71	72.28
Silver / Crude Ratio	10.60	11.66	6.30	8.84
Silver / Copper Ratio	83.41	98.40	77.99	86.64
Zinc / Lead Ratio	149.37	201.88	139.86	160.43
Crude / Nat.Gas Ratio	33.07	37.87	9.24	16.93

Economical Data

Time	Currency	Data	Fcst	Prev
12:30am	USD	FOMC Meeting Minutes		
4:00am	USD	FOMC Member Williams Speaks		
3:30pm	EUR	Final CPI y/y	0.086	0.085
3:30pm	EUR	Final Core CPI y/y	0.052	0.052
7:00pm	USD	Prelim GDP q/q	0.029	0.029
7:00pm	USD	Unemployment Claims	200K	194K
7:00pm	USD	Prelim GDP Price Index q/q	0.035	0.035
Day 2	All	G20 Meetings		
9:00pm	USD	Natural Gas Storage		-100B
9:30pm	USD	Crude Oil Inventories		16.3M

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	56083.00	55573.00	55800.00	55941.00	56168.00	56309.00	56536.00	56677.00	Negative
Silver	65438.00	64152.00	64687.00	65063.00	65598.00	65974.00	66509.00	66885.00	Negative
\$ Gold	1825.31	1818.30	1820.60	1824.20	1826.50	1830.10	1832.40	1836.00	Negative
\$ Silver	21.52	21.50	21.50	21.60	21.60	21.70	21.70	21.80	Negative
Crude oil	6174.00	5892.00	6027.00	6100.00	6235.00	6308.00	6443.00	6516.00	Negative
Natural Gas	186.70	143.40	153.40	170.10	180.10	196.80	206.80	223.50	Positive
\$ Crude oil	73.95	74.41	74.86	74.41	74.86	74.41	74.86	74.41	Negative
\$ Natural Gas	2.1740	1.6583	1.8127	1.9933	2.1477	2.3283	2.4827	2.6633	Positive
Aluminium	211.50	205.50	207.90	209.70	212.10	213.90	216.30	218.10	Negative
Copper	784.55	774.80	777.00	780.90	783.10	787.00	789.20	793.10	Negative
Lead	183.00	179.60	181.10	182.10	183.60	184.60	186.10	187.10	Negative
Zinc	273.35	266.30	268.60	271.00	273.30	275.70	278.00	280.40	Negative
LME Aluminium	2413.00	2337.50	2371.00	2392.00	2425.50	2446.50	2480.00	2501.00	Negative
LME Copper	9137.00	8929.67	8992.33	9064.67	9127.33	9199.67	9262.33	9334.67	Negative
LME Lead	2091.50	2007.67	2048.83	2070.17	2111.33	2132.67	2173.83	2195.17	Negative
LME Nickel	26830.00	25963.33	26076.67	26453.33	26566.67	26943.33	27056.67	27433.33	Positive
LME Zinc	3073.00	2978.00	3014.00	3043.50	3079.50	3109.00	3145.00	3174.50	Negative

Latest News Update

Big manufacturers in Japan remained gloomy in February and the service-sector mood slid for a second straight month, sign that the global slowdown is holding back the country's recovery from COVID-induced economic doldrums. The monthly Reuters Tankan, which closely tracks the Bank of Japan's (BOJ) key tankan quarterly survey, found the sentiment index for big manufacturers stood at -5 in February, little changed from the prior month's -6. The mood in the service sector slid for a second straight month to 17, down from a three-year high of +25 seen in December and underlining concerns about private consumption, which accounts for more than half the Japanese economy. The survey asks respondents whether the business situation is good, not so good or bad. Manufacturers in such sub-sectors as electric machinery and automobile and transportation equipment were among the least optimistic, with sentiment indices deeply negative, reflecting the companies' loss of business from declines in car output and chip shortages.

U.S. business activity unexpectedly rebounded in February, reaching its highest level in eight months, according to a survey, which also showed inflation subsiding. S&P Global said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to 50.2 this month from a final reading of 46.8 in January. That ended seven straight months of the index being below the 50 mark, which indicates contraction in the private sector. The services sector accounted for the rise in business activity, while manufacturing remained weak. The flash composite new orders index rose to 48.6 this month from a final reading of 47.8 in January. According to S&P Global, "customer hesitancy, destocking and the impact of higher interest rates and inflation on spending" were cited as factors weighing on new orders. With demand lackluster, inflation continued to retreat. A measure of prices paid by businesses for inputs fell to 60.6 this month from a final reading of 63.0 in January.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
56169.00	56395.00	56027.00	56083.00	-85.00
OI	% OI	Volume	Trend	% Cng
11871.00	-1.68	4424.00	Negative	-0.15

Fundamentals

Gold yesterday settled down by -0.15% at 56083 as investors awaited the release of minutes of the meeting of the U.S Federal Reserve for additional clues on the rate outlook. Following hawkish rhetoric from several Fed officials in recent days, investors are pricing in the federal funds rate climbing to around 5.3 percent in June. Strong business activity data, following recent robust data on retail sales, the labor market and manufacturing production led investors to anticipate higher rates for longer. The World Gold Council (WGC) sees India's gold demand witnessing a sharp upswing to top 800 tonnes this year despite the headline inflation being expected to remain far more stubborn across several economies. India's gold consumption in calendar year stood at about 770 tonnes, weighed down by sharp increase in yellow metal prices on the back of geo-political tensions sparked by Russia-Ukraine conflict and rising inflation. Despite strong monetary tightening by major central banks across the world, the headline inflation continued to be much above the comfort zones of monetary authorities in several countries including the US and India. Money markets expect the U.S. central bank to raise benchmark rates above 5% by May and remain above 5% through the year. Technically market is under long liquidation as the market has witnessed a drop in open interest by -1.68% to settle at 11871 while prices are down -85 rupees, now Gold is getting support at 55941 and below same could see a test of 55800 levels, and resistance is now likely to be seen at 56309, a move above could see prices testing 56536.

Trading Idea for the day

Gold trading range for the day is 55800-56536.
Gold prices remained in range as investors awaited the release of minutes of the meeting of the U.S Federal Reserve for additional clues on the rate outlook.
A sharp retreat in domestic prices boosted retail demand for physical gold in India.
BCA Research said intensifying geopolitical conflict could provide critical support for gold and push prices exceed \$2,000/ounce.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
65976.00	66133.00	65222.00	65438.00	-614.00
OI	% OI	Volume	Trend	% Cng
12584.00	-5.30	11565.00	Negative	-0.93

Fundamentals

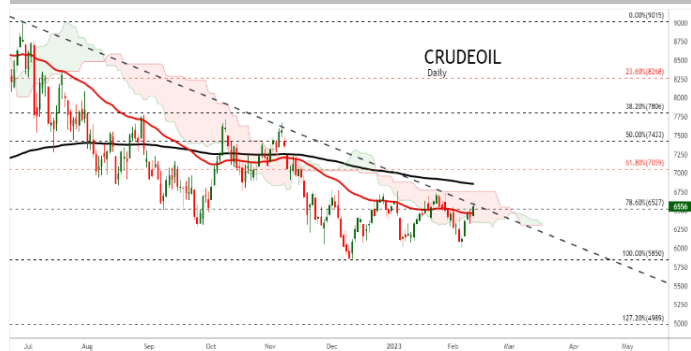
Silver yesterday settled down by -0.93% at 65438 as expectations of higher interest rates continued to pressure bullion demand. Hotter-than-expected PMI data in the United States signaled that the economy hadn't slowed, backing forecasts about further funds rate hikes from the Fed. Tight monetary settings also hampered demand for the metal as an industrial input for goods with high electricity conduction needs, mainly reflected in the aggressive declines in solar panel equities. Still, low stockpiles of main commodity exchanges limited the decline for silver. U.S. business activity unexpectedly rebounded in February, reaching its highest level in eight months, according to a survey, which also showed inflation subsiding. Other data showed U.S. existing home sales dropped to the lowest level in more than 12 years in January, but the pace of decline slowed. Money markets expect the U.S. central bank to raise benchmark rates above 5% by May and remain above 5% through the year. Market participants have been worried that the US central bank will tackle a hotter-than-expected economy by increasing interest rates more than it previously anticipated. The Ifo Business Climate indicator for Germany increased to an eight-month high of 91.1 in February of 2023, from a downwardly revised 90.1 in January, compared to forecasts of 91.2. Technically market is under long liquidation as the market has witnessed a drop in open interest by -5.3% to settle at 12584 while prices are down -614 rupees, now Silver is getting support at 65063 and below same could see a test of 64687 levels, and resistance is now likely to be seen at 65974, a move above could see prices testing 66509.

Trading Idea for the day

Silver trading range for the day is 64687-66509.
Silver dropped as expectations of higher interest rates continued to pressure bullion demand.
Several Fed officials signalled that more rate hikes were needed to bring inflation down to the central bank's 2% target.
Investor attention will be on the release of the Federal Open Market Committee's January meeting minutes and U.S. GDP data.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6370.00	6370.00	6162.00	6174.00	-211.00
OI	% OI	Volume	Trend	% Cng
11008.00	74.01	34023.00	Negative	-3.30

Fundamentals

Crude oil yesterday settled down by -3.3% at 6174 as fears of a demand-sapping global recession continued to hang over the market. Russia plans to cut oil production by 500,000 barrels per day, or about 5% of its output, in March after the West imposed price caps on Russian oil and oil products over the invasion of Ukraine. Russia is part of the OPEC+ producer group comprising the Organization of the Petroleum Exporting Countries (OPEC) and allies, which agreed in October to cut oil production targets by 2 million bpd until the end of 2023. Russia's oil output so far in February has been in line with production in previous months, Deputy Prime Minister Alexander Novak said. "On the whole, the oil and gas complex is functioning normally now, oil production is at the level of previous months," Novak said. China International Capital Corporation Limited (CICC) released a research report saying that the growth rate forecast for China's oil demand in 2023 in the annual outlook is raised. It is expected that the apparent consumption in 2023 may reach 13.74 million bbl/day, up 6.2% year-on-year, which is about 800,000 bbl/day more than the demand in 2022. Technically market is under fresh selling as the market has witnessed a gain in open interest by 74.01% to settle at 11008 while prices are down -211 rupees, now Crude oil is getting support at 6100 and below same could see a test of 6027 levels, and resistance is now likely to be seen at 6308, a move above could see prices testing 6443.

Trading Idea for the day

Crude oil trading range for the day is 6027-6443.

Crude oil dropped as concern about a demand-denting global economic slowdown outweighed supply curbs.

Russia's Feb oil output at same level as previous months – Novak

CICC raises Chinese oil demand growth forecast to 13.74 million bbl/day

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
170.30	190.10	163.40	186.70	12.20
OI	% OI	Volume	Trend	% Cng
8850.00	-46.34	32982.00	Positive	6.99

Fundamentals

Nat.Gas yesterday settled up by 6.99% at 186.7 on forecasts for colder weather than previously expected and as investors covered short positions following steep declines. The U.S. Energy Information Administration (EIA) pointed out in its "Short-Term Energy Outlook" that January temperatures in the United States were the warmest since 2006, reducing natural gas consumption. Report from the EIA showed that the production of crude oil and natural gas in the seven largest shale basins in the United States is expected to rise to a record high in March this year. In addition, although Freeport, a major U.S. liquefied natural gas (LNG) exporter, has partially resumed operations, the destocking of natural gas is still not as fast as in previous years, dragging down prices. Goldman Sachs, believes that the US natural gas market may enter a bear market cycle in 2023-2024. Prices have yet to form a firm bottom, and warmer weather and lower demand for heating could push gas prices further lower. Looking across the Atlantic, natural gas prices in Europe have also fallen for days, with Dutch TTF natural gas futures for March delivery down 2.4% on the day to 48.655 euros per million British thermal units, the lowest level since August 2021. Technically market is under short covering as the market has witnessed a drop in open interest by -46.34% to settle at 8850 while prices are up 12.2 rupees, now Natural gas is getting support at 170.1 and below same could see a test of 153.4 levels, and resistance is now likely to be seen at 196.8, a move above could see prices testing 206.8.

Trading Idea for the day

Natural gas trading range for the day is 153.4-206.8.

Natural gas rose on forecasts for colder weather than previously expected and as investors covered short positions following steep declines.

US LNG exporter Freeport resumed shipments and flows from Norway are rebounding after recent outages, which should help to refill storage

The latest EIA data showed US stockpiles were at 2.266 bcf as of February 10, 328 bcf higher than last year

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
784.90	785.35	779.25	784.55	-1.50
OI	% OI	Volume	Trend	% Cng
3806.00	-0.65	6886.00	Negative	-0.19

Fundamentals

Copper yesterday settled down by -0.19% at 784.55 weighed down by a firmer dollar as investors gird for higher and longer interest rates by the U.S. Federal Reserve, while the loss was limited by an outlook of improving demand from top consumer China. Investors continued to monitor the extent of improved Chinese purchasing after the country's economic reopening, as new home sales grew for a third straight week in 16 major cities. The world's refined copper market saw a three tonne surplus in December, compared with a deficit of 93,000 tonnes in November, the International Copper Study Group (ICSG) said in its latest monthly bulletin. World refined copper output and consumption in December were about 2.2 million tonnes. In 2022, the market was in a 376,000 tonne deficit compared with a 455,000 tonne deficit in the previous 12-month period, the ICSG said. India's copper demand increased 27.5% in 2022. Copper is an important metal to promote the green transformation. After India became a net importer of copper in 2018, the country's green transformation is facing the problem of copper shortage. According to BQ Prim, India may fail to achieve its 30% EV vision by 2030 due to copper shortages. Technically market is under long liquidation as the market has witnessed a drop in open interest by -0.65% to settle at 3806 while prices are down -1.5 rupees, now Copper is getting support at 780.9 and below same could see a test of 777 levels, and resistance is now likely to be seen at 787, a move above could see prices testing 789.2.

Trading Idea for the day

Copper trading range for the day is 777-789.2.

Copper prices slipped weighed down by a firmer dollar as investors gird for higher and longer interest rates by the U.S. Federal Reserve

Global refined copper market in small surplus in December – ICSG

India's copper demand increased 27.5% in 2022

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
275.35	275.60	270.90	273.35	-2.35
OI	% OI	Volume	Trend	% Cng
2407.00	-0.08	5372.00	Negative	-0.85

Fundamentals

Zinc yesterday settled down by -0.85% at 273.35 as concerns over tepid consumption in top consumer China dented risk sentiment, even as traders and investors hope for a rebound in demand. Traders were also reassessing the potential for a supply rebound and a return to zinc surplus after two years of shortfalls. The idled zinc smelter capacity is expected to restart, with Europe's winter energy crisis abating and power prices falling. Previously, high European power prices have caused the idling of three zinc smelters with a combined capacity of around 465,000 tonnes and led to many others operating at reduced rates. Chinese smelters are also powering up capacity thanks to abundant supplies of raw materials and the resulting healthy processing fees. More Chinese zinc downstream factories have relaunched production with some restocking after the country's 2023 Lunar New Year holiday from January 21-27. The latest data showed LME zinc inventory was flat at 29,850 mt after hitting a multi-year low of 16,225 mt. Zinc's early-year rally has quickly fizzled out as the market prices in a looming supply surge. With Europe's winter energy crisis abating and power prices falling, there are growing expectations that idled zinc smelter capacity will restart. The abrupt price turnaround this month is the market reassessing the potential for a significant supply recovery and a return to zinc surplus after two years of shortfall. Technically market is under long liquidation as the market has witnessed a drop in open interest by -0.08% to settle at 2407 while prices are down -2.35 rupees, now Zinc is getting support at 271 and below same could see a test of 268.6 levels, and resistance is now likely to be seen at 275.7, a move above could see prices testing 278.

Trading Idea for the day

Zinc trading range for the day is 268.6-278.

Zinc dropped as concerns over tepid consumption in China dented risk sentiment

Traders were also reassessing the potential for a supply rebound and a return to zinc surplus after two years of shortfalls.

The idled zinc smelter capacity is expected to restart, with Europe's winter energy crisis abating and power prices falling.



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