

# Daily Commodity Analysis Report

Tuesday, February 28, 2023  
Tuesday



## MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	55476.00	0.08	-1.47	-2.70	0.75	7.55	SELL	BUY	BUY
Silver	30 Kg	63924.00	-0.94	-3.35	-7.45	-8.62	-3.93	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1818.02	0.12	-1.73	-6.58	-0.75	-4.92	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	20.645	0.17	-4.36	-12.30	-13.36	-14.32	SELL	SELL	SELL
Crude	100 BBL	6273.00	-1.09	0.32	-3.35	-3.25	-12.82	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	223.80	5.67	13.93	-20.56	-43.94	-41.30	SELL	SELL	SELL
\$ Crude	1,000 Barrels	75.68	-0.84	-4.71	1.50	-10.37	-0.80	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.73	7.18	13.93	-20.56	-43.94	-41.30	SELL	SELL	SELL
Aluminium	5MT	209.50	0.75	-1.19	-8.65	-0.26	-23.32	SELL	SELL	SELL
Copper	2500Kg	754.95	0.59	-3.16	-4.51	4.42	-2.28	SELL	BUY	BUY
Lead	5MT	183.40	0.41	0.16	-1.88	-3.26	-2.27	SELL	SELL	BUY
Zinc	5MT	267.55	0.58	-2.01	-10.93	-0.75	-12.10	SELL	SELL	SELL
LME Alum	25 Tonnes	2362.00	-0.61	-1.80	-11.62	-16.80	-30.40	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8813.00	-0.24	-1.96	-6.92	-9.55	-11.76	SELL	BUY	BUY
LME Lead	5 Tonnes	2107.50	-0.24	1.56	-3.61	-8.94	-10.78	SELL	SELL	SELL
LME Nickel	250 Kg	25400.00	4.4	-6.39	-16.38	18.65	0.23	SELL	SELL	SELL
LME Zinc	5 Tonnes	3003.00	0.07	-1.41	-14.58	-15.90	-18.05	SELL	SELL	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

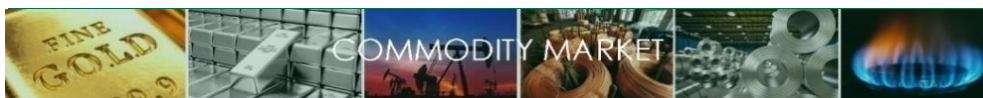
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

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### Currency Snapshot

Currency	Last	% Cng	
USDINR	82.93	0.04	▲
EURINR	87.74	-0.16	▼
GBPINR	99.40	-0.11	▼
JPYINR	61.16	-0.70	▼
EURUSD	1.0591	-0.13	▼
GBPUSD	1.2056	0.02	▲
USDJPY	136.21	0.01	▲
Dollar Index	104.76	0.09	▲

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	55476.00	11177	-0.15	Short Covering
Silver	63924.00	14379	14.66	Fresh Selling
Crude	6273.00	9429	49.05	Fresh Selling
Nat.Gas	223.80	27026	-8.93	Short Covering
Aluminium	209.50	3407	2.07	Fresh Buying
Copper	754.95	4439	-2.48	Short Covering
Lead	183.40	583	-1.85	Short Covering
Zinc	267.55	2823	1.51	Fresh Buying

### Indices Snapshot

Indices	Last	Change	
NIFTY	17392.70	-0.42	▼
SENSEX	59288.35	-0.30	▼
HANGSENG	19937.21	-0.36	▼
NIKKEI	27423.96	-0.11	▼
STRAITS	3264.16	-0.55	▼
CAC 40	7296.57	1.52	▲
DAX	15436.52	1.49	▲
DJIA	32978.19	0.49	▲
NASDAQ	11475.61	0.71	▲
JAKARTA	6840.50	-0.23	▼
KOSPI	2402.64	-0.87	▼

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	55476.00	55827.00	351.00	385.00	-34.00
Silver	63924.00	65053.00	1129.00	1144.00	-15.00
Crude	6273.00	6317.00	44.00	42.00	2.00
Nat.Gas	223.80	236.50	12.70	14.60	-1.90
Aluminium	209.50	211.05	1.55	1.80	-0.25
Copper	754.95	757.70	2.75	4.00	-1.25
Lead	183.40	184.60	1.20	1.05	0.15
Zinc	267.55	268.15	0.60	0.90	-0.30

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	559375	-125
LME Copper	64275	500
LME Lead	25100	-50
LME Nickel	44442	144
LME Zinc	33350	2950

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	86.78	95.85	74.38	83.45
Gold / Crude Ratio	8.84	9.36	5.31	7.36
Gold / Copper Ratio	73.48	81.29	61.71	72.29
Silver / Crude Ratio	10.19	11.66	6.30	8.85
Silver / Copper Ratio	84.67	98.40	77.99	86.62
Zinc / Lead Ratio	145.88	201.88	139.86	160.26
Crude / Nat.Gas Ratio	28.03	38.38	9.24	17.06

### Economical Data

Time	Currency	Data	Fcst	Prev
12:30pm	EUR	German Import Prices m/m	-0.015	-0.016
1:15pm	EUR	French Consumer Spending m/m	0.003	-0.013
1:15pm	EUR	French Prelim CPI m/m	0.01	0.004
1:15pm	EUR	French Prelim GDP q/q	0.001	0.001
1:30pm	EUR	Spanish Flash CPI y/y	0.057	0.059
7:00pm	USD	Goods Trade Balance	-91.0B	-90.3B
7:00pm	USD	Prelim Wholesale Inventories m/m	0.001	0.001
7:30pm	USD	HPI m/m	-0.002	-0.001
7:30pm	USD	S&P/CS Composite-20 HPI y/y	0.046	0.068
8:15pm	USD	Chicago PMI	45	44.3

#### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	55476.00	55138.00	55214.00	55345.00	55421.00	55552.00	55628.00	55759.00	Positive
Silver	63924.00	62990.00	63311.00	63618.00	63939.00	64246.00	64567.00	64874.00	Negative
\$ Gold	1817.29	1811.40	1813.20	1815.60	1817.40	1819.80	1821.60	1824.00	Positive
\$ Silver	20.63	20.40	20.50	20.50	20.60	20.60	20.70	20.70	Negative
Crude oil	6273.00	6051.00	6139.00	6206.00	6294.00	6361.00	6449.00	6516.00	Negative
Natural Gas	223.80	204.20	208.90	216.40	221.10	228.60	233.30	240.80	Positive
\$ Crude oil	75.68	76.02	76.36	76.02	76.36	76.02	76.36	76.02	Negative
\$ Natural Gas	2.7310	2.4240	2.4890	2.6100	2.6750	2.7960	2.8610	2.9820	Positive
Aluminium	209.50	204.50	205.50	207.60	208.60	210.70	211.70	213.80	Positive
Copper	754.95	738.70	742.20	748.70	752.20	758.70	762.20	768.70	Positive
Lead	183.40	180.70	181.40	182.50	183.20	184.30	185.00	186.10	Positive
Zinc	267.55	259.10	261.40	264.50	266.80	269.90	272.20	275.30	Positive
LME Aluminium	2376.50	2298.17	2313.83	2345.17	2360.83	2392.17	2407.83	2439.17	Positive
LME Copper	8834.00	8560.67	8615.33	8724.67	8779.33	8888.67	8943.33	9052.67	Positive
LME Lead	2112.50	2035.00	2051.50	2082.00	2098.50	2129.00	2145.50	2176.00	Positive
LME Nickel	24330.00	22626.67	23463.33	23896.67	24733.33	25166.67	26003.33	26436.67	Negative
LME Zinc	3001.00	2866.33	2902.67	2951.83	2988.17	3037.33	3073.67	3122.83	Positive

#### Latest News Update

Japan's core consumer inflation hit a fresh 41-year high in January as companies passed on higher costs to households, data showed, keeping the central bank under pressure to phase out its massive stimulus programme. The data underscores the dilemma policymakers face as soaring fuel and daily necessity prices hit households, many of whom have yet to see wages rise enough to make up for the higher cost of living. The rise, which followed a 4.0% increase in December, was the fastest pace since September 1981. Core consumer inflation has now exceeded the Bank of Japan's 2% target for nine straight months, mostly reflecting persistent rises in fuel and raw material costs, the data showed. Incoming Governor Kazuo Ueda faces a challenge in sustaining the BOJ's yield control policy, which has come under attack by markets betting strong inflation will force the bank to raise interest rates. Japan's economy averted recession in the fourth quarter of last year but rebounded much less than expected as business investment slumped.

The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, continuing to signal persistently tight labor market conditions. Initial claims for state unemployment benefits decreased 3,000 to a seasonally adjusted 192,000 for the week ended Feb. 18, the Labor Department said. Claims have been hemmed in a tight 183,000-206,000 range this year. The claims data covered the week during which the government surveyed business establishments for the nonfarm payrolls component of February's employment report. Claims were unchanged between the January and February survey weeks. Data next week on the number of people receiving benefits after an initial week of aid will offer more light on the state of the labor market in February. The so-called continuing claims, a proxy for hiring, dropped 37,000 to 1.654 million during the week ending Feb 11, the claims report also showed. Though continuing claims have been elevated in recent weeks, they remain very low by historical standards amid millions of job openings.

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
55397.00	55497.00	55290.00	55476.00	44.00
OI	% OI	Volume	Trend	% Cng
11177.00	-0.15	4261.00	Positive	0.08

#### Fundamentals

Gold yesterday settled up by 0.08% at 55476 as strong U.S. economic data sparked worries of more interest rate hikes by the Federal Reserve, clouding the outlook for bullion. Data showed U.S. consumer spending increased by the most in nearly two years in January, while inflation accelerated, adding to market fears that the Fed could continue raising interest rates into summer. U.S. Treasury Secretary Janet Yellen told that the data showing inflation jumped unexpectedly in January signals that the fight against inflation "is not a straight line" and more work is needed. Money markets expect the Fed's target rate to peak at 5.397% in July, from a current range of 4.50% to 4.75%. China's net gold imports via Hong Kong in January fell by about 47% from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 22.24 tonnes in January, compared with 42.16 tonnes in December, the data showed. Total gold imports via Hong Kong were down about 47.3% to 22.992 tonnes. Premiums on physical gold in top consumer China rose last week, helped by strong demand amid a dip in global rates, while prices in India traded at a discount on improved supplies. Technically market is under short covering as the market has witnessed a drop in open interest by -0.15% to settle at 11177 while prices are up 44 rupees, now Gold is getting support at 55345 and below same could see a test of 55214 levels, and resistance is now likely to be seen at 55552, a move above could see prices testing 55628.

#### Trading Idea for the day

Gold trading range for the day is 55214-55628.  
Gold settled flat as strong U.S. economic data sparked worries of more interest rate hikes by the Federal Reserve, clouding the outlook for bullion.  
Data showed U.S. consumer spending increased by the most in nearly two years in January, while inflation accelerated  
China's net gold imports via Hong Kong fall 47% in January

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
64154.00	64260.00	63632.00	63924.00	-608.00
OI	% OI	Volume	Trend	% Cng
14379.00	14.66	13831.00	Negative	-0.94

#### Fundamentals

Silver yesterday settled down by -0.94% at 63924 as hotter-than-expected U.S. inflation data fueled bets for a higher interest rate peak from the Federal Reserve. The dollar hovered near a seven-week peak and bond yields remained elevated, denting bullion's appeal. Data showed U.S. consumer spending, which accounts for more than two-thirds of U.S. economic activity, increased by the most in nearly two years last month amid a surge in wage gains. The Fed's preferred inflation gauge also accelerated, adding to markets fears the Fed will have to raise interest rates further and for an extended period. U.S. Treasury Secretary Janet Yellen told that new U.S. data showing an unexpected jump in inflation in January signals that the fight against inflation "is not a straight line" and more work is needed. Investors now expect the Fed to raise interest rates to around 5.4 percent by the summer. Speeches by several Fed officials are and the release of ISM measures of manufacturing and services could influence trading sentiment as the week progresses. "It's going to take more effort on the part of the Fed to get inflation on that sustainable downward path to 2%," Cleveland Fed President Loretta Mester said. Technically market is under fresh selling as the market has witnessed a gain in open interest by 14.66% to settle at 14379 while prices are down -608 rupees, now Silver is getting support at 63618 and below same could see a test of 63311 levels, and resistance is now likely to be seen at 64246, a move above could see prices testing 64567.

#### Trading Idea for the day

Silver trading range for the day is 63311-64567.  
Silver dropped as hotter-than-expected U.S. inflation data fueled bets for a higher interest rate peak from the Federal Reserve.  
The dollar hovered near a seven-week peak and bond yields remained elevated, denting bullion's appeal.  
Data showed U.S. consumer spending, increased by the most in nearly two years last month amid a surge in wage gains.

### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
6333.00	6382.00	6227.00	6273.00	-69.00
OI	% OI	Volume	Trend	% Cng
9429.00	49.05	34875.00	Negative	-1.09

#### Fundamentals

Crude oil yesterday settled down by -1.09% at 6273 after reports that Russian oil supplies to Slovakia via the Druzhba pipeline are flowing according to plan, Slovakia's economy ministry said following a weekend cut in flows to Poland. "State company Transpetrol registers the continued supplies of oil through the Druzhba from the Ukrainian side in accordance to the planned schedule," the ministry said. Russia halted supplies of oil to Poland via the separate northern branch of the pipeline, Polish refining group PKN Orlen said. U.S. crude oil inventories surged to the highest level since May 2021 last week, data from the Energy Information Administration (EIA) showed. Crude inventories rose by 7.6 million barrels to about 479 million barrels in the week to Feb. 17, compared with expectations poll for a 2.1 million-barrel rise. Crude stocks at the Cushing, Oklahoma, delivery hub for futures rose by 700,000 barrels last week to 40.41 million barrels, their highest level since June 2021. Investors expect China's oil imports to hit a record high in 2023 amid rising demand for transportation fuel and as new refineries come online. A hotter-than-expected US PCE reading, the Fed's preferred inflation gauge, also bolstered expectations of further monetary tightening that raises recessionary risks. Technically market is under fresh selling as the market has witnessed a gain in open interest by 49.05% to settle at 9429 while prices are down -69 rupees, now Crude oil is getting support at 6206 and below same could see a test of 6139 levels, and resistance is now likely to be seen at 6361, a move above could see prices testing 6449.

#### Trading Idea for the day

Crude oil trading range for the day is 6139-6449.

Crude oil dropped after Russia starts pumping Kazakh oil to Germany, flows to Poland halted

Dollar at multi-week peak, discouraging sales

U.S. crude build highest since May 2021

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
213.70	225.80	213.60	223.80	12.00
OI	% OI	Volume	Trend	% Cng
27026.00	-8.93	110562.00	Positive	5.67

#### Fundamentals

Nat.Gas yesterday settled up by 5.67% at 223.8 as forecasts for colder weather and higher heating demand over the next two weeks prompted investors to open new positions after a massive selloff, which brought prices to levels last seen in September 2022. On top of that, the latest EIA report showed US utilities pulled 71 bcf of gas from storage last week, slightly more than market expectations of a 67 bcf. Meanwhile, investors assessed whether the Freeport LNG export plant in Texas would operate at full power until mid-March or later, allowing utilities to leave more gas in storage. Refinitiv said average gas output in the U.S. lower 48 states fell from 98.1 bcf in January to 97.4 bcf so far in February, due to a cold spell earlier in February which froze oil and gas wells. That compared with a monthly record of 99.8 bcf in November 2022. On Wednesday, Chesapeake Energy Corp said it would drop three drilling rigs in coming months and would reduce gas output by 4% to 6% this year. The move followed Comstock Resources Inc's, which earlier disclosed it would take down two rigs in coming months due to weaker prices. Technically market is under short covering as the market has witnessed a drop in open interest by -8.93% to settle at 27026 while prices are up 12 rupees, now Natural gas is getting support at 216.4 and below same could see a test of 208.9 levels, and resistance is now likely to be seen at 228.6, a move above could see prices testing 233.3.

#### Trading Idea for the day

Natural gas trading range for the day is 208.9-233.3.

Natural gas climbed amid forecasts for colder weather and higher heating demand over the next two weeks

The latest EIA report showed US utilities pulled 71 bcf of gas from storage last week, slightly more than market expectations of a 67 bcf.

Investors assessed whether the Freeport LNG export plant in Texas would operate at full power until mid-March or later



#### MCX COPPER

##### Technical Chart



Open	High	Low	Close	Net Cng
751.40	755.75	745.75	754.95	4.45
OI	% OI	Volume	Trend	% Cng
4439.00	-2.48	8345.00	Positive	0.59

##### Fundamentals

Copper yesterday settled up by 0.59% at 754.95 amid worries over weak supply and hopes for a strong demand rebound in China's economy after its reopening. Major central banks extended warnings of tighter monetary policy as recent inflation gauges eased less than expected, while hopes for a strong demand rebound in China's economy after its reopening lost traction. Still, worries over weak supply helped copper prices remain 5% higher year-to-date. Production halts in major South and Central American regions compounded concerns about low inventories in the US and Europe, adding to views that copper markets could be heading into a deficit. Besides mining deferments in Peru caused by political unrest, ore processing operations in Panama have been recently halted due to government tax and royalty payments issues from Canada's First Quantum Minerals. China's factory activity is expected to have continued to grow in February, suggesting that the flashes of domestic demand seen since the zero-COVID policy ended are now strong enough to rekindle upstream sectors. Domestic orders and consumption drove output higher and saw economic activity in the world's second-largest economy swing back to growth in January, and economists expect manufacturers to have consolidated that position now that the country's COVID-19 epidemic has "basically" ended. Technically market is under short covering as the market has witnessed a drop in open interest by -2.48% to settle at 4439 while prices are up 4.45 rupees, now Copper is getting support at 748.7 and below same could see a test of 742.2 levels, and resistance is now likely to be seen at 758.7, a move above could see prices testing 762.2.

##### Trading Idea for the day

Copper trading range for the day is 742.2-762.2.

Copper gains amid worries over weak supply and hopes for a strong demand rebound in China's economy after its reopening.

Production halts in major South and Central American regions compounded concerns about low inventories in the US and Europe

China's factory activity likely continued to grow in February

#### MCX ZINC

##### Technical Chart



Open	High	Low	Close	Net Cng
264.70	269.10	263.75	267.55	1.55
OI	% OI	Volume	Trend	% Cng
2823.00	1.51	4864.00	Positive	0.58

##### Fundamentals

Zinc yesterday settled up by 0.58% at 267.55 buoyed by improving demand from China and concerns about global supply. China's economy is expected to generally rebound in 2023 and monetary policy will be precise and forceful, the central bank said in its quarterly policy implementation report. A slowdown in inventory buildup also suggested a pick-up in demand, lending some support to the market. China's factory activity is expected to have continued to grow in February, suggesting that the flashes of domestic demand seen since the zero-COVID policy ended are now strong enough to rekindle upstream sectors. Domestic orders and consumption drove output higher and saw economic activity in the world's second-largest economy swing back to growth in January, and economists expect manufacturers to have consolidated that position now that the country's COVID-19 epidemic has "basically" ended. Despite COVID passing through the population faster than economists expected following the abandonment of the government's strict "zero-COVID" policy in early December, factory gate prices fell in China in January, suggesting the country's manufacturing sector was still struggling to recover. The global zinc market deficit rose to 100,500 tonnes in December from a revised deficit of 66,900 tonnes a month earlier, data from the International Lead and Zinc Study Group (ILZSG) showed. Technically market is under fresh buying as the market has witnessed a gain in open interest by 1.51% to settle at 2823 while prices are up 1.55 rupees, now Zinc is getting support at 264.5 and below same could see a test of 261.4 levels, and resistance is now likely to be seen at 269.9, a move above could see prices testing 272.2.

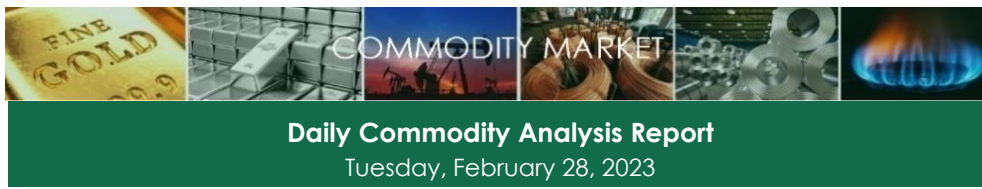
##### Trading Idea for the day

Zinc trading range for the day is 261.4-272.2.

Zinc gains buoyed by improving demand from China and concerns about global supply

China's economy is expected to generally rebound in 2023 and monetary policy will be precise and forceful

China's factory activity likely continued to grow in February



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