

Daily Commodity Analysis Report

Thursday, March 2, 2023
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	55830.00	0.13	-1.08	-2.32	1.15	7.97	SELL	BUY	BUY
Silver	30 Kg	64541.00	-0.13	-1.36	-5.55	-6.73	-1.96	SELL	BUY	BUY
\$Gold	100 Tr. Oz	1834.75	-0.08	-0.63	-5.54	0.36	-3.86	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	20.939	-0.15	-2.98	-11.03	-12.11	-13.09	SELL	SELL	BUY
Crude	100 BBL	6359.00	-0.7	1.25	-2.45	-2.35	-12.01	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	227.60	3.93	22.86	-14.33	-39.54	-36.70	SELL	SELL	SELL
\$ Crude	1,000 Barrels	77.69	0.83	-2.13	4.24	-7.94	1.88	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.81	2.33	22.86	-14.33	-39.54	-36.70	SELL	SELL	SELL
Aluminium	5MT	212.40	1.65	-0.50	-8.02	0.43	-22.79	SELL	SELL	SELL
Copper	2500Kg	776.15	1.25	-0.61	-2.00	7.17	0.29	BUY	BUY	BUY
Lead	5MT	184.45	0.88	0.55	-1.50	-2.89	-1.90	SELL	SELL	BUY
Zinc	5MT	275.25	2.55	-0.39	-9.46	0.90	-10.64	SELL	SELL	SELL
LME Alum	25 Tonnes	2431.00	-0.53	0.00	-10.00	-15.28	-29.12	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9083.50	-0.49	1.85	-3.30	-6.04	-8.33	BUY	BUY	BUY
LME Lead	5 Tonnes	2127.00	-0.68	2.68	-2.55	-7.94	-9.79	SELL	SELL	SELL
LME Nickel	250 Kg	25000.00	0.44	-4.23	-14.45	21.39	2.53	SELL	SELL	SELL
LME Zinc	5 Tonnes	3110.00	-0.77	1.81	-11.78	-13.14	-15.37	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

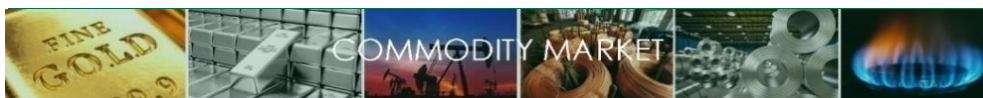
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Thursday, March 2, 2023



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Currency Snapshot

Currency	Last	% Cng	
USDINR	82.62	-0.12	▼
EURINR	88.19	0.29	▲
GBPINR	99.47	-0.63	▼
JPYINR	61.21	0.66	▲
EURUSD	1.0654	-0.13	▼
GBPUSD	1.2012	-0.08	▼
USDJPY	136.23	0.10	▲
Dollar Index	104.52	0.13	▲

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	55830.00	11207	-0.55	Short Covering
Silver	64541.00	13961	2.87	Fresh Selling
Crude	6359.00	7093	18.63	Fresh Selling
Nat.Gas	227.60	27021	-4.08	Short Covering
Aluminium	212.40	3510	2.99	Fresh Buying
Copper	776.15	3961	2.01	Fresh Buying
Lead	184.45	506	-13.8	Short Covering
Zinc	275.25	2805	3.01	Fresh Buying

Indices Snapshot

Indices	Last	Change	
NIFTY	17450.90	0.85	▲
SENSEX	59411.08	0.76	▲
HANGSENG	20634.66	4.29	▲
NIKKEI	27516.53	0.26	▲
STRAITS	3263.58	0.03	▲
CAC 40	7286.60	0.26	▲
DAX	15408.54	0.28	▲
DJIA	32617.66	-0.12	▼
NASDAQ	11390.46	-0.57	▼
JAKARTA	6843.45	0.00	▲
KOSPI	2412.85	0.42	▲

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	55830.00	56184.00	354.00	337.00	17.00
Silver	64541.00	65639.00	1098.00	1103.00	-5.00
Crude	6359.00	6397.00	38.00	29.00	9.00
Nat.Gas	227.60	240.70	13.10	12.60	0.50
Aluminium	212.40	213.90	1.50	1.60	-0.10
Copper	776.15	778.70	2.55	2.80	-0.25
Lead	184.45	186.20	1.75	1.50	0.25
Zinc	275.25	276.75	1.50	0.85	0.65

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	550100	-700
LME Copper	63200	400
LME Lead	25100	-50
LME Nickel	44094	228
LME Zinc	33225	2875

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	86.50	95.85	74.38	83.48
Gold / Crude Ratio	8.78	9.36	5.31	7.37
Gold / Copper Ratio	71.93	81.29	61.71	72.29
Silver / Crude Ratio	10.15	11.66	6.30	8.87
Silver / Copper Ratio	83.16	98.40	77.99	86.59
Zinc / Lead Ratio	149.23	201.88	139.86	160.15
Crude / Nat.Gas Ratio	27.94	38.38	9.24	17.15

Economical Data

Time	Currency	Data	Fcst	Prev
1:15pm	EUR	French Gov Budget Balance		-151.5B
1:30pm	EUR	Spanish Unemployment Change	11.5K	70.7K
2:30pm	EUR	Italian Monthly Unemployment Rate	0.078	0.078
3:30pm	EUR	CPI Flash Estimate y/y	0.083	0.086
3:30pm	EUR	Core CPI Flash Estimate y/y	0.053	0.053
3:30pm	EUR	Italian Prelim CPI m/m	0.001	0.001
3:30pm	EUR	Unemployment Rate	0.066	0.066
Tentative	EUR	Spanish 10-y Bond Auction		3.40 1.8
Tentative	EUR	French 10-y Bond Auction		2.68 2.1
6:00pm	EUR	ECB Monetary Policy Meeting Accounts		

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	55830.00	55239.00	55433.00	55632.00	55826.00	56025.00	56219.00	56418.00	Positive
Silver	64541.00	63612.00	64008.00	64274.00	64670.00	64936.00	65332.00	65598.00	Negative
\$ Gold	1836.84	1822.90	1826.80	1830.70	1834.60	1838.50	1842.40	1846.30	Positive
\$ Silver	20.99	20.60	20.70	20.80	20.90	21.00	21.10	21.20	Negative
Crude oil	6359.00	6168.00	6235.00	6297.00	6364.00	6426.00	6493.00	6555.00	Negative
Natural Gas	227.60	210.40	215.50	221.50	226.60	232.60	237.70	243.70	Positive
\$ Crude oil	77.69	51.79	25.90	51.79	25.90	51.79	25.90	51.79	Positive
\$ Natural Gas	2.8110	2.5287	2.5963	2.7037	2.7713	2.8787	2.9463	3.0537	Positive
Aluminium	212.40	207.00	208.20	210.30	211.50	213.60	214.80	216.90	Positive
Copper	776.15	763.10	765.90	771.10	773.90	779.10	781.90	787.10	Positive
Lead	184.45	180.90	182.00	183.30	184.40	185.70	186.80	188.10	Positive
Zinc	275.25	264.60	267.00	271.20	273.60	277.80	280.20	284.40	Positive
LME Aluminium	2444.00	2306.33	2335.67	2389.83	2419.17	2473.33	2502.67	2556.83	Positive
LME Copper	9128.00	8790.33	8860.67	8994.33	9064.67	9198.33	9268.67	9402.33	Positive
LME Lead	2141.50	2061.83	2079.17	2110.33	2127.67	2158.83	2176.17	2207.33	Positive
LME Nickel	24890.00	23811.67	24273.33	24581.67	25043.33	25351.67	25813.33	26121.67	Negative
LME Zinc	3134.00	2921.00	2967.00	3050.50	3096.50	3180.00	3226.00	3309.50	Positive

Latest News Update

Asia's factory activity stalled in February with the exception of China, as slowing global demand, stubbornly high inflation and the fallout from past interest rate hikes weighed on the region's economies, surveys showed. Recovering momentum in China following its exit from stringent COVID-19 policies late last year offered hopes of a more subdued downturn in the global economy, as the U.S. Federal Reserve stays on its higher for longer interest rate path. China's manufacturing activity expanded at the fastest pace in more than a decade in February, according to an official index, while a private sector survey also showed activity rising for the first time in seven months. India and Australia saw economic growth slow in the quarter to December, and South Korea's exports fell in February for a fifth straight month, highlighting the pain slowing global demand was inflicting on the region's manufacturers. China's recovering economy, the world's second largest, may not be enough to offset headwinds from weak chip demand and supply constraints for export-reliant economies such as Japan.

The U.S. trade deficit in goods increased moderately in January, with both imports and exports rising solidly, leaving trade on track to have little or no impact on gross domestic product growth early in the first quarter. The goods trade deficit widened 2.0% to \$91.5 billion, the Commerce Department said. This left the goods trade deficit slightly above the fourth-quarter average. Goods imports increased 3.4% to \$265.3 billion. Motor vehicle imports surged 9.0% while imports of consumer goods jumped 6.4%. There were also increases in imports of food and capital goods. But imports of industrial supplies, which include crude oil, fell as did those of other goods. Exports of goods shot up 4.2% to \$173.8 billion, boosted by a 14.8% jump in consumer goods. Motor vehicle exports accelerated 8.2%. Exports of capital goods and food also increased strongly. Shipments of industrial supplies, however, rose moderately and exports of other goods fell. A smaller trade deficit was one of the contributors to the economy's 2.7% annualized growth pace in the fourth quarter. The other boost to growth came from inventories.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
55760.00	56020.00	55627.00	55830.00	74.00
OI	% OI	Volume	Trend	% Cng
11207.00	-0.55	4575.00	Positive	0.13

Fundamentals

Gold yesterday settled up by 0.13% at 55830 as strong Chinese economic data dented the dollar and drove some bets for better physical demand from the top bullion consumer, although the risk of elevated U.S. interest rates capped gains. U.S. manufacturing contracted for a fourth straight month in February, but there were signs that factory activity was starting to stabilize, with a measure of new orders pulling back from more than a 2-1/2 year low. The Institute for Supply Management (ISM) said that its manufacturing PMI was little changed at a reading of 47.7 last month from 47.4 in January. Consumer demand for gold in China, has been recovering since the lunar new year holiday, but has not yet reached the pre-pandemic level of 2019. Gold buying has increased since the holiday, as in-store sales picked up after China relaxed its Covid-19 controls late last year. The wave of Covid-19 cases in the fourth quarter of 2022 led to a drop in footfall – people prefer to buy gold in physical stores – and a subsequent decline in sales. Business gradually improved around the time of the holiday. Gold jewelry is not only dazzling and sophisticated but also a way to store wealth. Technically market is under short covering as the market has witnessed a drop in open interest by -0.55% to settle at 11207 while prices are up 74 rupees, now Gold is getting support at 55632 and below same could see a test of 55433 levels, and resistance is now likely to be seen at 56025, a move above could see prices testing 56219.

Trading Idea for the day

Gold trading range for the day is 55433-56219.

Gold prices gained as strong Chinese economic data dented the dollar and drove some bets for better physical demand from China.

U.S. manufacturing sector contracts in February – ISM

Consumer demand for gold in China has been recovering since the lunar new year holiday

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
64740.00	65066.00	64404.00	64541.00	-82.00
OI	% OI	Volume	Trend	% Cng
13961.00	2.87	14135.00	Negative	-0.13

Fundamentals

Silver yesterday settled down by -0.13% at 64541 after a slew of economic data added to investor concerns that interest rates globally could stay higher for longer than expected. Hopes for a recovery in activity also supported demand for silver as an industrial input, which was reflected in the growth of solar-energy-oriented equities worldwide. Meanwhile, tight stocks continued to lift bidding levels, with inventories at the LBMA and COMEX remaining at low levels. Additionally, new data revealed reserves by major producer, Peru, declined by 22,000 tonnes to 98,000 in 2022. Still, projections of tighter monetary policy by major central banks continued to raise the opportunity cost of holding bullion investments, limiting silver's momentum. Germany's consumer price inflation remained unchanged at 8.7 percent year-on-year in February 2023, not far from a peak of 8.8 percent seen in October and November and above market expectations of 8.5 percent, a preliminary estimate showed. It was also well above the European Central Bank's target of 2.0 percent, and came on the heels of robust labor market data released earlier, which could mean the European Central Bank might stick to its current policy tightening campaign. U.S. manufacturing contracted for a fourth straight month in February, but there were signs that factory activity was starting to stabilize, with a measure of new orders pulling back from more than a 2-1/2 year low. Technically market is under fresh selling as the market has witnessed a gain in open interest by 2.87% to settle at 13961 while prices are down -82 rupees, now Silver is getting support at 64274 and below same could see a test of 64008 levels, and resistance is now likely to be seen at 64936, a move above could see prices testing 65332.

Trading Idea for the day

Silver trading range for the day is 64008-65332.

Silver settled flat after a slew of economic data added to investor concerns that interest rates globally could stay higher for longer than expected.

Hopes for a recovery in activity also supported demand for silver as an industrial input

Tight stocks continued to lift bidding levels, with inventories at the LBMA and COMEX remaining at low levels.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6407.00	6431.00	6302.00	6359.00	-45.00
OI	% OI	Volume	Trend	% Cng
7093.00	18.63	47449.00	Negative	-0.70

Fundamentals

Crude oil yesterday settled down by -0.7% at 6359 amid signs of ample supply, including growing U.S. crude inventories. Russia's oil production reached the pre-sanctions level for the first time in February, the Kommersant business daily reported, and OPEC production also rose in February. U.S. crude oil and distillate stockpiles rose while gasoline inventories fell last week, the Energy Information Administration said. Crude inventories rose by 1.2 million barrels in the week ending Feb. 24 to 480.2 million barrels, compared with expectations for a 500,000-barrel rise. Crude stocks at the Cushing, Oklahoma, delivery hub rose by 307,000 barrels in the last week, the EIA said. Refinery utilization rates fell by 0.1 percentage point in the week while refinery crude runs fell by 31,000 barrels per day, the EIA said. U.S. gasoline stocks fell by 900,000 barrels in the week to 239.2 million barrels, the EIA said, compared with analysts' expectations for a 500,000-barrel rise. Stocks of crude oil in the United States jumped by 6.203 million barrels in the week ended February 24th, 2023, following a 9.895 million barrels gain in the previous week, data from the American Petroleum Institute showed. It came above market expectations of a 0.44 million barrels increase. Technically market is under fresh selling as the market has witnessed a gain in open interest by 18.63% to settle at 7093 while prices are down -45 rupees, now Crude oil is getting support at 6297 and below same could see a test of 6235 levels, and resistance is now likely to be seen at 6426, a move above could see prices testing 6493.

Trading Idea for the day

Crude oil trading range for the day is 6235-6493.

Crude oil dropped amid signs of ample supply, including growing U.S. crude inventories

U.S. crude oil and distillate stockpiles rose while gasoline inventories fell last week, the Energy Information Administration said

Crude inventories rose by 1.2 million barrels in the week ending Feb. 24 to 480.2 million barrels

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
220.60	231.70	220.60	227.60	8.60
OI	% OI	Volume	Trend	% Cng
27021.00	-4.08	103263.00	Positive	3.93

Fundamentals

Nat.Gas yesterday settled up by 3.93% at 227.6 supported by a decrease in domestic gas output and rising flows of gas to LNG export plants. Average gas output in the US Lower 48 states fell to 97.5 bcf in February from 98.3 bcf in January as energy firms reduced their drilling plans on lower prices and as extreme cold froze some oil and gas wells earlier in the month. Meanwhile, LNG exports have been growing as Freeport LNG's export plant slowly returned to service after the fire-related shutdown in June 2022. However, some analysts doubt the plant will be able to return to full capacity by the end of April. Looking ahead, US gas demand is likely to ease next week on expectations that power generators would burn less gas to produce electricity, even though the colder weather is forecasted to last until March 15. Lastly, gas stockpiles rose about 15% above their 5-year average in the week ended February 17. Gas stockpiles were about 15% above their five-year average (2018-2022) in the week ended Feb. 17 and were expected to end up about 20% above normal during the week ended Feb. 24, according to estimates. Technically market is under short covering as the market has witnessed a drop in open interest by -4.08% to settle at 27021 while prices are up 8.6 rupees, now Natural gas is getting support at 221.5 and below same could see a test of 215.5 levels, and resistance is now likely to be seen at 232.6, a move above could see prices testing 237.7.

Trading Idea for the day

Natural gas trading range for the day is 215.5-237.7.

Natural gas gains supported by a decrease in domestic gas output and rising flows of gas to LNG export plants.

Average gas output in the US Lower 48 states fell to 97.5 bcf in February from 98.3 bcf in January

In addition, extreme cold in early February also cut gas output by freezing oil and gas wells in several producing basins.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
769.55	776.75	768.70	776.15	9.55
OI	% OI	Volume	Trend	% Cng
3961.00	2.01	8917.00	Positive	1.25

Fundamentals

Copper yesterday settled up by 1.25% at 776.15 as strong economic data for China pointed to a sharp recovery in the country's industrial sector. The latest PMI reading revealed that China's manufacturing expanded at its fastest pace in multiple years in February, opening the way for higher output in the coming months and suggesting the economic reopening had a profound impact on activity. Persistently tight supply also supported copper prices, as 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 put on break due to government tax and royalty payments issues from Canada's First Quantum Minerals. 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. Technically market is under fresh buying as the market has witnessed a gain in open interest by 2.01% to settle at 3961 while prices are up 9.55 rupees, now Copper is getting support at 771.1 and below same could see a test of 765.9 levels, and resistance is now likely to be seen at 779.1, a move above could see prices testing 781.9.

Trading Idea for the day

Copper trading range for the day is 765.9-781.9.

Copper jumped as strong economic data for China pointed to a sharp recovery in the country's industrial sector.

China's manufacturing expanded at its fastest pace in multiple years in February

Persistently tight supply also supported copper prices, as production halts in major South and Central American regions compounded concerns about low inventories

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
269.45	276.00	269.45	275.25	6.85
OI	% OI	Volume	Trend	% Cng
2805.00	3.01	7040.00	Positive	2.55

Fundamentals

Zinc yesterday settled up by 2.55% at 275.25 after data from China, showed manufacturing activity rose in February at the fastest pace in more than a decade. 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. Previously, the ILZSG had reported a deficit of 119,500 tonnes in November. During the whole of 2022, ILZSG data showed a deficit of 306,000 tonnes versus a deficit of 204,000 tonnes in 2021. The Caixin China General Manufacturing PMI increased to 51.5 in February 2023 from 49.2 in the previous month and beating market consensus of 50.2. This was the first increase in the factory activity since last July, and the highest reading in eight months. The official NBS Non-Manufacturing PMI for China increased to 56.3 in February 2023 from 54.4 a month earlier, pointing to the highest reading since March 2021, boosted by the removal of a zero-COVID policy. The latest result also marked the second straight month of expansion in the service sector, as new orders expanded for the second successive month and at a faster rate, while both foreign sales and employment rose after months of contraction. Technically market is under fresh buying as the market has witnessed a gain in open interest by 3.01% to settle at 2805 while prices are up 6.85 rupees, now Zinc is getting support at 271.2 and below same could see a test of 267 levels, and resistance is now likely to be seen at 277.8, a move above could see prices testing 280.2.

Trading Idea for the day

Zinc trading range for the day is 267-280.2.

Zinc rose after data from China, showed manufacturing activity rose in February at the fastest pace in more than a decade.

Global zinc market deficit climbs to 100,500 T in December – ILZSG

China manufacturing growth at 8-month high



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