

Daily Commodity Analysis Report

Monday, March 6, 2023
Monday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	55721.00	-0.03	0.52	-2.57	1.28	7.63	SELL	BUY	BUY
Silver	30 Kg	64401.00	0.57	1.53	-6.43	-7.22	-5.16	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1853.34	-0.08	2.54	-3.76	1.77	-4.14	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	21.249	0.11	2.28	-10.49	-11.38	-15.64	SELL	SELL	BUY
Crude	100 BBL	6503.00	1.03	2.54	0.62	-0.79	-22.03	BUY	SELL	SELL
Nat.Gas	1250 mmBtu	244.80	7.65	15.58	9.24	-35.20	-32.02	SELL	SELL	SELL
\$ Crude	1,000 Barrels	79.68	1.94	2.14	-0.55	-4.61	1.47	BUY	SELL	SELL
\$ Nat. Gas	10000 mmBtu	3.01	8.82	15.58	9.24	-35.20	-32.02	SELL	SELL	SELL
Aluminium	5MT	209.30	-0.19	0.65	-7.35	0.38	-30.96	SELL	SELL	SELL
Copper	2500Kg	756.65	-0.85	0.82	-3.93	5.28	-7.32	SELL	BUY	BUY
Lead	5MT	183.25	-0.19	0.33	-1.95	-2.94	-2.42	SELL	SELL	BUY
Zinc	5MT	268.50	-0.11	0.94	-9.35	0.19	-18.29	SELL	SELL	SELL
LME Alum	25 Tonnes	2391.00	-0.13	-0.79	-8.12	-14.96	-36.44	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8930.00	0.07	-2.34	-1.44	-7.17	-14.33	SELL	BUY	BUY
LME Lead	5 Tonnes	2122.50	0.21	1.27	-1.03	-7.37	-12.48	SELL	SELL	SELL
LME Nickel	250 Kg	24570.00	1.7	-7.35	-15.28	19.82	-9.37	SELL	SELL	SELL
LME Zinc	5 Tonnes	3033.50	-0.31	-0.98	-8.34	-13.61	-23.04	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

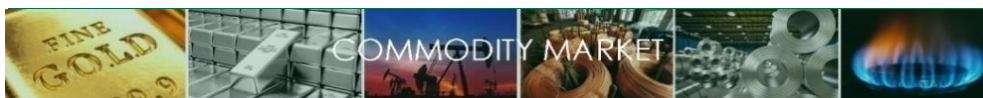
* Domestic Rates are as per closing basis and International rates are as per 8.30am

SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

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Currency Snapshot

Currency	Last	% Cng	
USDINR	82.07	-0.76	▼
EURINR	87.24	-0.82	▼
GBPINR	98.49	-0.60	▼
JPYINR	60.52	-0.41	▼
EURUSD	1.0647	0.14	▲
GBPUSD	1.2043	0.02	▬
USDJPY	135.71	-0.06	▼
Dollar Index	104.44	-0.52	▼

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	55721.00	10371	-4.36	Long Liquidation
Silver	64401.00	14173	-5.55	Short Covering
Crude	6503.00	6277	12.41	Fresh Buying
Nat.Gas	244.80	23309	-16.43	Short Covering
Aluminium	209.30	3469	4.58	Fresh Selling
Copper	756.65	4966	9.43	Fresh Selling
Lead	183.25	525	-12.94	Long Liquidation
Zinc	268.50	2700	-0.99	Long Liquidation

Indices Snapshot

Indices	Last	Change	
NIFTY	17594.35	1.57	▲
SENSEX	59808.97	1.53	▲
HANGSENG	20589.78	0.78	▲
NIKKEI	27927.47	1.56	▲
STRAITS	3232.38	-0.08	▼
CAC 40	7324.60	0.55	▲
DAX	15458.22	0.85	▲
DJIA	33132.52	0.39	▲
NASDAQ	11580.06	1.02	▲
JAKARTA	6812.85	-0.65	▼
KOSPI	2432.07	0.17	▬

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	55721.00	56105.00	384.00	378.00	6.00
Silver	64401.00	65534.00	1133.00	1151.00	-18.00
Crude	6503.00	6532.00	29.00	34.00	-5.00
Nat.Gas	244.80	255.50	10.70	13.70	-3.00
Aluminium	209.30	211.10	1.80	1.65	0.15
Copper	756.65	760.85	4.20	3.85	0.35
Lead	183.25	185.20	1.95	1.85	0.10
Zinc	268.50	270.10	1.60	1.90	-0.30

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	564700	17875
LME Copper	70550	6325
LME Lead	24975	50
LME Nickel	44736	852
LME Zinc	35150	3275

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	86.52	95.85	74.38	83.51
Gold / Crude Ratio	8.57	9.36	5.31	7.38
Gold / Copper Ratio	73.64	81.29	61.71	72.29
Silver / Crude Ratio	9.90	11.66	6.30	8.87
Silver / Copper Ratio	85.11	98.40	77.99	86.57
Zinc / Lead Ratio	146.52	201.88	139.86	160.05
Crude / Nat.Gas Ratio	26.56	38.38	9.24	17.24

Economical Data

Time	Currency	Data	Fcst	Prev
3:00pm	EUR	Sentix Investor Confidence	-5.6	-8
3:00pm	GBP	Construction PMI	48.7	48.4
3:30pm	EUR	Retail Sales m/m	0.007	-0.027
8:30pm	USD	Factory Orders m/m	-0.018	0.018

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	55721.00	55248.00	55414.00	55567.00	55733.00	55886.00	56052.00	56205.00	Negative
Silver	64401.00	63108.00	63464.00	63933.00	64289.00	64758.00	65114.00	65583.00	Positive
\$ Gold	1855.35	1845.60	1848.10	1850.80	1853.30	1856.00	1858.50	1861.20	Negative
\$ Silver	21.25	20.90	21.00	21.10	21.20	21.30	21.40	21.50	Positive
Crude oil	6503.00	6033.00	6130.00	6316.00	6413.00	6599.00	6696.00	6882.00	Positive
Natural Gas	244.80	217.60	223.60	234.20	240.20	250.80	256.80	267.40	Positive
\$ Crude oil	79.68	76.59	76.61	78.14	78.16	79.69	79.71	81.24	Positive
\$ Natural Gas	3.0090	2.5900	2.6810	2.8450	2.9360	3.1000	3.1910	3.3550	Positive
Aluminium	209.30	206.80	207.90	208.70	209.80	210.60	211.70	212.50	Negative
Copper	756.65	740.20	748.10	752.40	760.30	764.60	772.50	776.80	Negative
Lead	183.25	180.00	180.90	182.10	183.00	184.20	185.10	186.30	Negative
Zinc	268.50	263.40	265.80	267.20	269.60	271.00	273.40	274.80	Negative
LME Aluminium	2394.00	2355.00	2374.00	2384.00	2403.00	2413.00	2432.00	2442.00	Negative
LME Copper	8923.50	8774.83	8845.17	8884.33	8954.67	8993.83	9064.17	9103.33	Negative
LME Lead	2118.00	2065.33	2084.67	2101.33	2120.67	2137.33	2156.67	2173.33	Negative
LME Nickel	24160.00	23106.67	23633.33	23896.67	24423.33	24686.67	25213.33	25476.67	Negative
LME Zinc	3043.00	2962.83	3001.67	3022.33	3061.17	3081.83	3120.67	3141.33	Negative

Latest News Update

The au Jibun Bank Japan Services PMI was revised higher to 54.0 in February 2023 from preliminary estimates of 53.6. The latest result followed a final 52.3 in the previous month and marked the sixth successive month of expansion and the fastest pace since June last year, amid a notably stronger rise in new business inflows, as the impact of the pandemic receded. New order growth accelerated to a nine-month high, as both domestic and international demand rebounded, with new export orders rising at the second-strongest pace in over three years. As a result, employment returned to expansion, as demand recovered. On prices, input cost inflation eased for the first time in three months, while, output cost inflation rose for the tenth month running. Finally, business sentiment strengthened to a four-month high, amid hopes that the lifting of pandemic restrictions in China and an improving global economy would boost demand conditions.

Activity in China's services sector expanded at the fastest pace in six months in February as the removal of tough COVID-19 restrictions revived customer demand, driving a solid increase in employment, a private sector survey showed. The Caixin/S&P Global services purchasing managers' index (PMI) rose to 55.0 in February from 52.9 in January, a back-to-back monthly increase in activity after the government abruptly dismantled anti-virus measures in December. The 50-point mark separates expansion and contraction in activity on a monthly basis. The reading tallies with an official services PMI, suggesting a robust recovery in the sector is well under way. Service companies reported the strongest rise in new business since April 2021, while new export order growth accelerated to the highest in almost four years, the Caixin survey showed. The improvement in market conditions also drove a strong increase in employment. Firms started to take on additional workers for the first time in four months and the rate of job creation was the sharpest since November 2020 as spending and travel got a boost.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
55899.00	55899.00	55580.00	55721.00	-18.00
OI	% OI	Volume	Trend	% Cng
10371.00	-4.36	4593.00	Negative	-0.03

Fundamentals

Gold yesterday settled down by -0.03% at 55721 as the U.S. weekly jobs data hinted at a tight labour market that could keep the Federal Reserve on its rate-hiking cycle, underpinning the dollar and Treasury yields. Data showed the number of Americans filing new claims for unemployment fell again last week. The consumer price data next week could offer investors more clues on the path of rates heading into the Fed's March 21-22 meeting, where it is expected to raise rates by 25 basis points. U.S. central bank officials are divided over whether more restrictive interest rates are needed or just maintain a tight monetary policy for a longer period of time to tame inflation that was much higher than the Fed's 2% target. Physical gold prices traded at a premium in India, as a drop in domestic rates encouraging buying, while top consumer China saw healthy demand and fresh imports in the region. Premiums in China held firm at around \$25 to \$30 an ounce over global benchmark spot prices versus \$30 to \$40 last week. In India, dealers were charging a premium of up to \$1 an ounce over official domestic prices, versus last week's discount of \$1.5. Technically market is under long liquidation as the market has witnessed a drop in open interest by -4.36% to settle at 10371 while prices are down -18 rupees, now Gold is getting support at 55567 and below same could see a test of 55414 levels, and resistance is now likely to be seen at 55886, a move above could see prices testing 56052.

Trading Idea for the day

Gold trading range for the day is 55414-56052.
Gold prices edged lower as the U.S. weekly jobs data hinted at a tight labour market that could keep the Federal Reserve on its rate-hiking cycle
Data showed the number of Americans filing new claims for unemployment fell again last week.

Gold imports flowing into China over past few weeks

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
64322.00	64645.00	63820.00	64401.00	367.00
OI	% OI	Volume	Trend	% Cng
14173.00	-5.55	11350.00	Positive	0.57

Fundamentals

Silver yesterday settled up by 0.57% at 64401 as the dollar index eased after comments from a Federal Reserve official raised hopes that the Fed with stick with a 25-bps rate hike at its next meeting in March. Treasury yields also declined after Atlanta Federal Reserve President Raphael Bostic said he favored "slow and steady" path of interest rate hikes. Data from Spain, France and Germany indicated that inflation remained sticky, with the European Central Bank leaning towards remaining hawkish. The U.S. services sector grew at a steady clip in February, with new orders and employment rising to more than one-year highs, suggesting the economy continued to expand in the first quarter. The Institute for Supply Management (ISM) said that its non-manufacturing PMI dipped to 55.1 from a reading of 55.2 in January. Restrictive rates also subdue demand for silver as an industrial input for goods with high electricity conduction needs, which is reflected in the negative momentum of solar panel equities. Still, tight supplies prevent silver's further downturn, 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. Technically market is under short covering as the market has witnessed a drop in open interest by -5.55% to settle at 14173 while prices are up 367 rupees, now Silver is getting support at 63933 and below same could see a test of 63464 levels, and resistance is now likely to be seen at 64758, a move above could see prices testing 65114.

Trading Idea for the day

Silver trading range for the day is 63464-65114.
Silver gained as dollar eased after comments from Fed official raised hopes that the Fed with stick with a 25-bps rate hike at its next meeting in March.
Fed's Bostic said he favored "slow and steady" path of interest rate hikes.
The U.S. services sector grew at a steady clip in February, suggesting the economy continued to expand in the first quarter.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6426.00	6510.00	6227.00	6503.00	66.00
OI	% OI	Volume	Trend	% Cng
6277.00	12.41	66574.00	Positive	1.03

Fundamentals

Crude oil yesterday settled up by 1.03% at 6503 driven by renewed optimism around demand from top oil importer China. In China, activity in the services sector expanded at the fastest pace in six months in February and Manufacturing activity in China also grew. China's seaborne imports of Russian oil are set to hit a record high this month. The world's top oil importer is becoming increasingly ambitious with its 2023 growth target, aiming as high as 6%. On the central bank front, hawkish signals continue to emanate from the European Central Bank, with Governing Council member Pierre Wunsch saying its key interest rate could climb as high as 4% if underlying inflation remains high. The latest EIA report showed that US crude inventories rose by 1.166 million barrels last week, much higher than market forecasts for a 457,000 barrel increase. Russia announced its plans to cut oil exports from its western ports by up to 25% in March, exceeding its announced output curbs of 500,000 barrels per day. Technically market is under fresh buying as the market has witnessed a gain in open interest by 12.41% to settle at 6277 while prices are up 66 rupees, now Crude oil is getting support at 6316 and below same could see a test of 6130 levels, and resistance is now likely to be seen at 6599, a move above could see prices testing 6696.

Trading Idea for the day

Crude oil trading range for the day is 6130-6696.

Crude oil prices recovered driven by renewed optimism around demand from top oil importer China.

Oil prices in the week had been boosted by strong Chinese economic data, underpinning hopes for oil demand growth

EIA report showed that US crude inventories rose by 1.166 million barrels last week

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
230.60	246.20	229.60	244.80	17.40
OI	% OI	Volume	Trend	% Cng
23309.00	-16.43	93252.00	Positive	7.65

Fundamentals

Nat.Gas yesterday settled up by 7.65% at 244.8 due to a jump in US liquefied natural gas (LNG) exports and a bigger-than-expected weekly storage draw. The amount of gas flowing to the seven big US LNG export plants rose to 12.8 bcfd so far in February from 12.3 bcfd in January, compared with a monthly record of 12.9 bcfd set in March 2022. Meanwhile, the latest EIA report showed US utilities pulled 81 bcf of gas from storage last week, more than market expectations of a 75 bcf drop. Still, it is much less than a decrease of 137 bcf in the same week last year and a five-year average decline of 134 bcf as mild weather kept heating demand low. 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 17. U.S. natural gas prices at the Henry Hub benchmark in Louisiana will average \$4.06 per million British thermal units (mmBtu) in 2023, their lowest since 2021, before falling to \$3.94 in 2024, according to analyst forecasts. In addition, extreme cold in early February and late December cut gas output by freezing oil and gas wells in several producing basins. Technically market is under short covering as the market has witnessed a drop in open interest by -16.43% to settle at 23309 while prices are up 17.4 rupees, now Natural gas is getting support at 234.2 and below same could see a test of 223.6 levels, and resistance is now likely to be seen at 250.8, a move above could see prices testing 256.8.

Trading Idea for the day

Natural gas trading range for the day is 223.6-256.8.

Natural gas rose due to a jump in US liquefied natural gas (LNG) exports and a bigger-than-expected weekly storage draw.

The amount of gas flowing to the seven big US LNG export plants rose to 12.8 bcfd so far in February from 12.3 bcfd in January

EIA report showed US utilities pulled 81 bcf of gas from storage last week, more than market expectations of a 75 bcf drop.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
764.00	768.20	756.00	756.65	-6.45
OI	% OI	Volume	Trend	% Cng
4966.00	9.43	8360.00	Negative	-0.85

Fundamentals

Copper yesterday settled down by -0.85% at 756.65 as investors assessed the impact of incoming monetary tightening against signs of stronger demand from China. Rise in price stalled amid slack Chinese demand and expectations that the U.S. Federal Reserve will raise interest rates further, dampening economic growth and boosting the dollar. Visible copper inventories are low by historical standards but stocks in Chinese bonded and Shanghai Futures Exchange (ShFE) warehouses have surged to 408,680 tonnes from around 100,000 tonnes in late December. That said, ShFE stocks fell by 11,475 tonnes in the week to Friday, the first weekly fall since December, suggesting demand may be picking up. Data showed Chinese factory activity increased in February at the fastest pace since 2012 and the services sector expanded rapidly. 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 selling as the market has witnessed a gain in open interest by 9.43% to settle at 4966 while prices are down -6.45 rupees, now Copper is getting support at 752.4 and below same could see a test of 748.1 levels, and resistance is now likely to be seen at 764.6, a move above could see prices testing 772.5.

Trading Idea for the day

Copper trading range for the day is 748.1-772.5.

Copper dropped as investors assessed the impact of incoming monetary tightening against signs of stronger demand from China.

Visible copper inventories are low by historical standards but stocks in Chinese bonded and ShFE warehouses have surged to 408,680 tonnes

ShFE stocks fell by 11,475 tonnes, the first weekly fall since December, suggesting demand may be picking up.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
269.95	272.00	268.25	268.50	-0.30
OI	% OI	Volume	Trend	% Cng
2700.00	-0.99	5489.00	Negative	-0.11

Fundamentals

Zinc yesterday settled down by -0.11% at 268.5 as traders were reassessing the potential for a supply rebound and a return to zinc surplus after two years of shortfalls. China is becoming increasingly ambitious with its 2023 economic growth target, aiming potentially as high as 6%, in a bid to boost investor and consumer confidence and build on a promising post-pandemic recovery. Data shows that the zinc ingot social inventories across seven major markets in China totalled 184,100 mt as of March 3, up 2,800 mt from the previous week and up 700 mt from this Monday (February 27). In Shanghai, the market arrivals were basically unchanged, while the market transactions were brisk amid falling zinc prices earlier this week when some downstream buyers also picked up cargoes. The Caixin China General Composite PMI jumped to 54.2 in February 2023 from 51.1 a month earlier. It was the second successive month of expansion in private sector activity and the strongest growth since last June, buoyed by the removal of tough pandemic measures. The Caixin China General Services PMI climbed to 55.0 in February 2023 from 52.9 in the previous month. This was the second straight month of growth in services activity and the strongest pace since last August. Technically market is under long liquidation as the market has witnessed a drop in open interest by -0.99% to settle at 2700 while prices are down -0.3 rupees, now Zinc is getting support at 267.2 and below same could see a test of 265.8 levels, and resistance is now likely to be seen at 271, a move above could see prices testing 273.4.

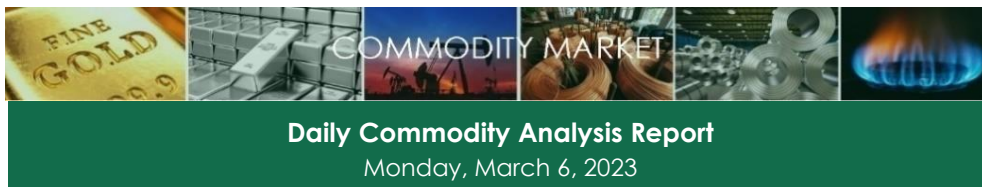
Trading Idea for the day

Zinc trading range for the day is 265.8-273.4.

Zinc dropped as traders were reassessing the potential for a supply rebound and a return to zinc surplus after two years of shortfalls.

The zinc ingot social inventories in China totalled 184,100 mt as of March 3, up 2,800 mt from the previous week

The Caixin China General Composite PMI jumped to 54.2 in February 2023 from 51.1 a month earlier.



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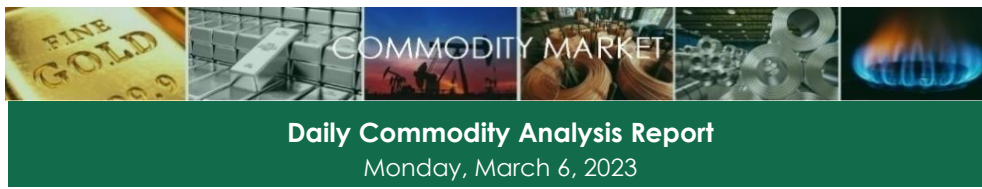
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Contact us

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com