

Daily Commodity Analysis Report

Wednesday, March 8, 2023
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	55022.00	-1.34	0.52	-2.57	1.28	7.63	SELL	BUY	BUY
Silver	30 Kg	62206.00	-3.33	1.53	-6.43	-7.22	-5.16	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1810.93	-0.11	2.54	-3.76	1.77	-4.14	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	19.922	-0.64	2.28	-10.49	-11.38	-15.64	SELL	SELL	BUY
Crude	100 BBL	6409.00	-2.27	2.54	0.62	-0.79	-22.03	BUY	SELL	SELL
Nat.Gas	1250 mmBtu	218.20	3.51	15.58	9.24	-35.20	-32.02	SELL	SELL	SELL
\$ Crude	1,000 Barrels	77.58	-3.58	2.14	-0.55	-4.61	1.47	BUY	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.69	4.47	15.58	9.24	-35.20	-32.02	SELL	SELL	SELL
Aluminium	5MT	206.65	-1.01	0.65	-7.35	0.38	-30.96	SELL	SELL	SELL
Copper	2500Kg	744.95	-2.01	0.82	-3.93	5.28	-7.32	SELL	BUY	BUY
Lead	5MT	182.25	-0.27	0.33	-1.95	-2.94	-2.42	SELL	SELL	BUY
Zinc	5MT	262.35	-2.07	0.94	-9.35	0.19	-18.29	SELL	SELL	SELL
LME Alum	25 Tonnes	2353.50	0.23	-0.79	-8.12	-14.96	-36.44	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8758.00	0.29	-2.34	-1.44	-7.17	-14.33	SELL	BUY	BUY
LME Lead	5 Tonnes	2080.00	-0.31	1.27	-1.03	-7.37	-12.48	SELL	SELL	SELL
LME Nickel	250 Kg	24125.00	-1.31	-7.35	-15.28	19.82	-9.37	SELL	SELL	SELL
LME Zinc	5 Tonnes	2960.50	0.46	-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

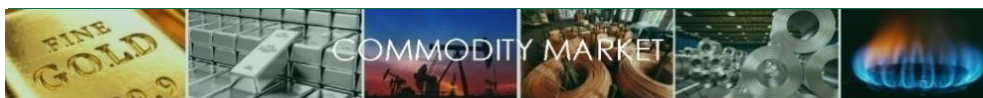
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	82.03	-0.06	▼
EURINR	87.29	0.06	▲
GBPINR	98.59	0.10	▲
JPYINR	60.57	0.08	▲
EURUSD	1.0533	-0.15	▼
GBPUSD	1.1813	-0.13	▼
USDJPY	137.64	0.40	▲
Dollar Index	105.81	0.18	▲

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	55022.00	9968	-2.08	Long Liquidation
Silver	62206.00	17879	25.95	Fresh Selling
Crude	6409.00	6076	-26.58	Long Liquidation
Nat.Gas	218.20	30089	-10.85	Short Covering
Aluminium	206.65	3836	3.62	Fresh Selling
Copper	744.95	5266	9.48	Fresh Selling
Lead	182.25	586	2.81	Fresh Selling
Zinc	262.35	3352	16.15	Fresh Selling

Indices Snapshot

Indices	Last	Change	
NIFTY	17711.45	0.67	▲
SENSEX	60224.46	0.69	▲
HANGSENG	20534.48	-0.33	▼
NIKKEI	28309.16	0.25	▲
STRAITS	3245.27	0.18	▲
CAC 40	7350.81	-0.30	▼
DAX	15571.92	-0.52	▼
DJIA	33204.28	-0.68	▼
NASDAQ	11600.51	-0.64	▼
JAKARTA	6766.76	-0.59	▼
KOSPI	2463.35	0.03	▲

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	55022.00	55394.00	372.00	381.00	-9.00
Silver	62206.00	63332.00	1126.00	1145.00	-19.00
Crude	6409.00	6446.00	37.00	30.00	7.00
Nat.Gas	218.20	231.80	13.60	15.20	-1.60
Aluminium	206.65	208.45	1.80	1.65	0.15
Copper	744.95	749.70	4.75	3.35	1.40
Lead	182.25	183.75	1.50	2.00	-0.50
Zinc	262.35	263.65	1.30	1.20	0.10

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	557925	-3700
LME Copper	74375	1975
LME Lead	24775	-50
LME Nickel	44418	-198
LME Zinc	39125	4275

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	88.45	95.85	74.38	83.52
Gold / Crude Ratio	8.59	9.36	5.31	7.39
Gold / Copper Ratio	73.86	81.29	61.71	72.31
Silver / Crude Ratio	9.71	11.66	6.30	8.88
Silver / Copper Ratio	83.50	98.40	77.99	86.57
Zinc / Lead Ratio	143.95	201.88	139.86	159.98
Crude / Nat.Gas Ratio	29.37	38.38	9.24	17.29

Economical Data

Time	Currency	Data	Fcst	Prev
1:30am	USD	Consumer Credit m/m	25.8B	11.6B
12:30pm	EUR	German Industrial Production m/m	0.014	-0.031
12:30pm	EUR	German Retail Sales m/m	0.023	-0.053
2:30pm	EUR	Italian Retail Sales m/m	0.002	-0.002
3:30pm	EUR	ECB President Lagarde Speaks		
3:30pm	EUR	Final Employment Change q/q	0.004	0.004
3:30pm	EUR	Revised GDP q/q		0.001
6:45pm	USD	ADP Non-Farm Employment Change	195K	106K
7:00pm	USD	Trade Balance	-69.0B	-67.4B
8:30pm	USD	Fed Chair Powell Testifies		

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	55022.00	54082.00	54541.00	54782.00	55241.00	55482.00	55941.00	56182.00	Negative
Silver	62206.00	58368.00	60253.00	61230.00	63115.00	64092.00	65977.00	66954.00	Negative
\$ Gold	1813.37	1804.60	1807.30	1809.10	1811.80	1813.60	1816.30	1818.10	Negative
\$ Silver	20.07	19.70	19.80	19.90	20.00	20.10	20.20	20.30	Negative
Crude oil	6409.00	6167.00	6280.00	6344.00	6457.00	6521.00	6634.00	6698.00	Negative
Natural Gas	218.20	206.20	209.10	213.60	216.50	221.00	223.90	228.40	Positive
\$ Crude oil	77.58	51.72	25.86	51.72	25.86	51.72	25.86	51.72	Negative
\$ Natural Gas	2.6870	2.3707	2.4383	2.5627	2.6303	2.7547	2.8223	2.9467	Positive
Aluminium	206.65	204.00	205.00	205.90	206.90	207.80	208.80	209.70	Negative
Copper	744.95	727.40	735.50	740.20	748.30	753.00	761.10	765.80	Negative
Lead	182.25	180.50	181.00	181.60	182.10	182.70	183.20	183.80	Negative
Zinc	262.35	257.00	259.50	261.00	263.50	265.00	267.50	269.00	Negative
LME Aluminium	2348.00	2283.00	2313.00	2330.50	2360.50	2378.00	2408.00	2425.50	Negative
LME Copper	8732.50	8390.33	8556.17	8644.33	8810.17	8898.33	9064.17	9152.33	Negative
LME Lead	2086.50	2021.67	2046.83	2066.67	2091.83	2111.67	2136.83	2156.67	Negative
LME Nickel	24445.00	23063.33	23351.67	23898.33	24186.67	24733.33	25021.67	25568.33	Range
LME Zinc	2947.00	2797.67	2871.33	2909.17	2982.83	3020.67	3094.33	3132.17	Negative

Latest News Update

The recovery in euro zone business activity gathered pace last month as growth accelerated in the bloc's dominant services industry, a survey showed, providing the latest piece of evidence suggesting the currency union will avoid a recession. S&P Global's Composite Purchasing Managers' Index (PMI), seen as a good barometer of overall economic health, climbed to an eight-month high of 52.0 last month from 50.3 in January, a little shy of a 52.3 preliminary reading. February marked its second straight month above the 50 mark separating growth from contraction. A PMI covering the services industry jumped to 52.7 from 50.8, just below the 53.0 flash reading. Demand picked up and firms were able to build up a backlog of work for the first time since October. The new business index bounced to 52.2 from 50.1. With demand strong business across the region raised prices again, albeit at the slowest pace in over a year.

The au Jibun Bank Japan Composite PMI came in at 51.1 in February 2023, compared with the flash reading of 50.7 and after a final 50.7 a month earlier. The latest result was the second straight month of expansion across the private sector and the steepest pace in 4 months, led entirely by a solid increase in the service sector as manufacturing output shrank the most since July 2020. New orders returned to expansion for the first time since last October. A solid expansion in new business at service providers that was the strongest for nine months offset a strong drop in manufacturing orders. That said, private sector backlogs fell fractionally for the third time in 4 months following the sharpest fall in work-in-hand at manufacturers for near 2-1/2 years. On inflation, input prices moderated, while companies raised prices at a solid pace. Lastly, sentiment strengthened, amid hopes of a stronger recovery after the waning impact of the pandemic in both domestic and global markets.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
55700.00	55700.00	55000.00	55022.00	-747.00
OI	% OI	Volume	Trend	% Cng
9968.00	-2.08	4559.00	Negative	-1.34

Fundamentals

Gold yesterday settled down by -1.34% at 55022 as dollar surged past 105 after Fed Chair Powell said interest rates are 'likely to be higher' than previously anticipated. Fed Chair said to the US Congress the Fed is prepared to increase the pace of rate hikes, if the totality of the data were to indicate that faster tightening is warranted. Powell also noted that the latest economic data have come in stronger than expected, which suggests that the ultimate level of interest rates is likely to be higher than previously anticipated. The Fed continues to anticipate that ongoing increases in the target range for the federal funds rate will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2% and that restoring price stability will likely require a restrictive stance of monetary policy for some time. Wholesale inventories in the United States fell by 0.4% from a month earlier to \$929 billion in January 2023, in line with preliminary estimates and after a 0.1% increase in the prior month. Perth Mint's gold product sales in January rose by 6.2%. Monthly sales of gold coins and minted bars rose to 64,395 ounces last month, from 60,634 in December. Technically market is under long liquidation as the market has witnessed a drop in open interest by -2.08% to settle at 9968 while prices are down -747 rupees, now Gold is getting support at 54782 and below same could see a test of 54541 levels, and resistance is now likely to be seen at 55482, a move above could see prices testing 55941.

Trading Idea for the day

Gold trading range for the day is 54541-55941.

Gold dropped as dollar surged past 105 after Fed Chair Powell said interest rates are 'likely to be higher' than previously anticipated.

Fed Chair Powell says rates may need to go higher & faster.

Fed policy rate futures price in a greater likelihood of a half-point rate hike in March.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
64357.00	65000.00	62138.00	62206.00	-2143.00
OI	% OI	Volume	Trend	% Cng
17879.00	25.95	16832.00	Negative	-3.33

Fundamentals

Silver yesterday settled down by -3.33% at 62206 pressured by a rebound for the dollar as investors continued to assess the latest economic data and signals from Federal Reserve officials for hints on the potential peak of terminal level for the Fed funds rate. While some Fed members scaled back the pace of desired rate hikes in the coming meetings, hot economic data drove other members to call for fast increases to further curb inflationary pressure. Still, strong demand for solar power, reflected by the rally for solar panel equities, underpinned demand for silver as an electrical conductor. Tight supplies also limited the decline, with inventories at the LBMA and COMEX remaining at low levels. Perth Mint's silver product sales in January fell to their lowest in two years. Silver sales dropped 24.6% on a monthly basis to 1,233,344 ounces – its lowest since January 2021. Fed funds futures currently price in a 76 percent probability the Fed will raise rates by 25 basis points (bps) at its March 21 to 22 meeting. Market participants also look ahead to the release of U.S. February jobs report on Friday for additional clues regarding the extend and duration of the U.S. central bank's restrictive monetary policy. Technically market is under fresh selling as the market has witnessed a gain in open interest by 25.95% to settle at 17879 while prices are down -2143 rupees, now Silver is getting support at 61230 and below same could see a test of 60253 levels, and resistance is now likely to be seen at 64092, a move above could see prices testing 65977.

Trading Idea for the day

Silver trading range for the day is 60253-65977.

Silver fell pressured by a rebound for the dollar as investors continued to assess the latest economic data

Fed's Daly said US rates need to stay higher for longer amid concerns about recent hotter-than-expected inflation data.

Perth Mint's silver product sales in January fell to their lowest in two years.

MCX CRUDEOIL

Technical Chart



MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
756.40	756.40	743.65	744.95	-15.25
OI	% OI	Volume	Trend	% Cng
5266.00	9.48	6222.00	Negative	-2.01

Fundamentals

Copper yesterday settled down by -2.01% at 744.95 pressured by weak import data from leading metals consumer China and the potential resumption in supplies from a major mine in Peru. Premier Li Keqiang announced a 5% growth target for 2023 at the National People's Congress, the lowest in decades, after a 3% expansion in 2022, falling shy of a 5.5% goal. The Chinese authorities also called for implementing a "prudent monetary policy" in a "targeted" way. Meanwhile, fresh data showed exports and imports continued to fall in the first two months of 2023, adding further evidence of the challenges the economy faces. China's unwrought copper imports in the first two months of 2023 fell 9.3% from a year earlier, customs data showed, as higher global prices lowered buying appetite. Arrivals of unwrought copper and products into China, were 879,000 tonnes in January and February, down from 969,289 tonnes in the same period a year earlier, according to the General Administration of Customs. A surge in COVID-19 cases across the country after Beijing abruptly exited its zero-COVID policy in early December disrupted industrial activities, dampening copper demand. The metal is widely used in the power, construction and transportation sectors. Technically market is under fresh selling as the market has witnessed a gain in open interest by 9.48% to settle at 5266 while prices are down -15.25 rupees, now Copper is getting support at 740.2 and below same could see a test of 735.5 levels, and resistance is now likely to be seen at 753, a move above could see prices testing 761.1.

Trading Idea for the day

Copper trading range for the day is 735.5-761.1.

Copper dropped pressured by weak import data from leading metals consumer China and the potential resumption in supplies from a major mine in Peru.

Premier Li Keqiang announced a 5% growth target for 2023, the lowest in decades, after a 3% expansion in 2022, falling shy of a 5.5% goal.

China Jan – Feb copper imports fall 9.3% to 879,000 tonnes

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
265.70	266.00	262.05	262.35	-5.55
OI	% OI	Volume	Trend	% Cng
3352.00	16.15	2533.00	Negative	-2.07

Fundamentals

Zinc yesterday settled down by -2.07% at 262.35 as traders digested a gloomy economic outlook following the China's reopening and dampened their expectations for significant stimulus this year. The retreat in prices has been driven by a strong dollar and the relatively slow revival of demand in China after it abandoned strict COVID-19 controls. On the supply side, power cuts in Yunnan have led to a larger production reduction at local smelters. Last week, companies that cut their production were Yunnan Yuntong Zinc, Chihong Zinc & Germanium (Huize county, Qujing city) and Luoping Zinc and Electricity. On the demand side, due to air pollution and other issues in north China, some factories slightly reduced production last week, but the galvanising enterprises maintained high operating rates. Zinc ingot social inventories across seven major markets in China totalled 184,900 mt as of March 6, up 1,500 mt from the previous week and up 800 mt over the weekend. In Shanghai, the arrivals during the weekend were scarce, and some cargoes heading for Zhejiang were still in transit. The active pick-up activities resulted in a slight decline in inventory in Shanghai. In Tianjin, the buyers were keen on picking up cargoes during the weekend thanks to low zinc prices last Friday. Technically market is under fresh selling as the market has witnessed a gain in open interest by 16.15% to settle at 3352 while prices are down -5.55 rupees, now Zinc is getting support at 261 and below same could see a test of 259.5 levels, and resistance is now likely to be seen at 265, a move above could see prices testing 267.5.

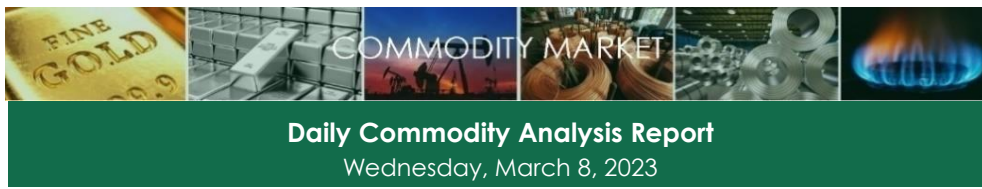
Trading Idea for the day

Zinc trading range for the day is 259.5-267.5.

Zinc dropped as traders digested a gloomy economic outlook following the China's reopening and dampened their expectations for significant stimulus this year.

The zinc smelters are currently running normally, unaffected by the disruptions on raw material side.

Due to air pollution in north China, some factories slightly reduced production last week, but the galvanising enterprises maintained high operating rates



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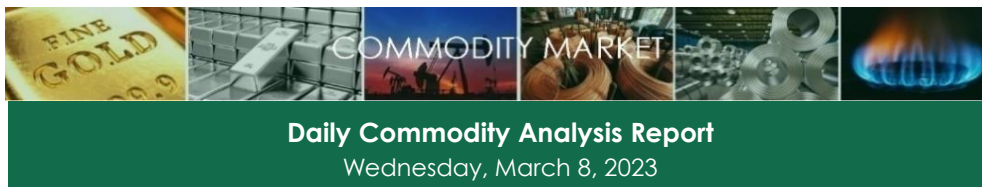
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Analyst holding in stock: NO

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