

Daily Commodity Analysis Report

Thursday, March 9, 2023
Thursday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	54911.00	-0.20	0.52	-2.57	1.28	7.63	SELL	BUY	BUY
Silver	30 Kg	61817.00	-0.63	1.53	-6.43	-7.22	-5.16	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1813.49	-0.07	2.54	-3.76	1.77	-4.14	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	19.991	-0.14	2.28	-10.49	-11.38	-15.64	SELL	SELL	BUY
Crude	100 BBL	6305.00	-1.62	2.54	0.62	-0.79	-22.03	BUY	SELL	SELL
Nat.Gas	1250 mmBtu	211.00	-3.3	15.58	9.24	-35.20	-32.02	SELL	SELL	SELL
\$ Crude	1,000 Barrels	76.66	-1.19	2.14	-0.55	-4.61	1.47	BUY	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.55	-5.06	15.58	9.24	-35.20	-32.02	SELL	SELL	SELL
Aluminium	5MT	206.85	0.1	0.65	-7.35	0.38	-30.96	SELL	SELL	SELL
Copper	2500Kg	753.05	1.09	0.82	-3.93	5.28	-7.32	SELL	BUY	BUY
Lead	5MT	182.40	0.08	0.33	-1.95	-2.94	-2.42	SELL	SELL	BUY
Zinc	5MT	263.45	0.42	0.94	-9.35	0.19	-18.29	SELL	SELL	SELL
LME Alum	25 Tonnes	2354.00	-0.34	-0.79	-8.12	-14.96	-36.44	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8850.00	-0.11	-2.34	-1.44	-7.17	-14.33	SELL	BUY	BUY
LME Lead	5 Tonnes	2087.00	-0.1	1.27	-1.03	-7.37	-12.48	SELL	SELL	SELL
LME Nickel	250 Kg	23865.00	-1.08	-7.35	-15.28	19.82	-9.37	SELL	SELL	SELL
LME Zinc	5 Tonnes	2965.00	-0.34	-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

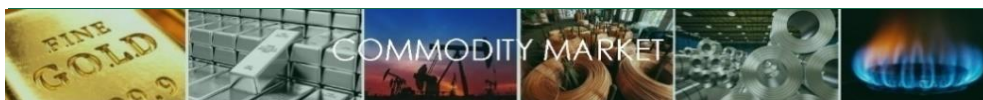
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Currency Snapshot

Currency	Last	% Cng	
USDINR	82.12	0.11	▲
EURINR	86.67	-0.71	▼
GBPINR	97.31	-1.30	▼
JPYINR	59.98	-0.97	▼
EURUSD	1.0544	0.03	■
GBPUSD	1.1843	0.03	■
USDJPY	136.99	-0.22	▼
Dollar Index	105.65	-0.05	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	17754.40	0.24	■
SENSEX	60348.09	0.21	■
HANGSENG	20039.06	-2.41	▼
NIKKEI	28444.19	0.48	▲
STRAITS	3226.43	-0.58	▼
CAC 40	7319.14	-0.27	▼
DAX	15563.83	0.03	■
DJIA	32855.27	0.00	■
NASDAQ	11573.25	0.37	▲
JAKARTA	6769.04	0.03	■
KOSPI	2431.91	-1.28	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	554300	-2925
LME Copper	73350	-1025
LME Lead	24775	-50
LME Nickel	43722	-696
LME Zinc	39075	4275

Economical Data

Time	Currency	Data	Fcst	Prev
12:30am	USD	Beige Book		
5:31am	GBP	RICS House Price Balance	-0.48	-0.47
12:00pm	EUR	French Final Private Payrolls q/q		
6:00pm	USD	Challenger Job Cuts y/y		4.4
7:00pm	USD	Unemployment Claims	195K	190K
8:30pm	USD	FOMC Member Barr Speaks		
9:00pm	USD	Natural Gas Storage	-76B	-81B
11:31pm	USD	30-y Bond Auction		3.69 2.2

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	54911.00	9754	-2.15	Long Liquidation
Silver	61817.00	18118	1.34	Fresh Selling
Crude	6305.00	10467	72.27	Fresh Selling
Nat.Gas	211.00	31567	4.91	Fresh Selling
Aluminium	206.85	3710	-3.28	Short Covering
Copper	753.05	4639	-11.91	Short Covering
Lead	182.40	623	6.31	Fresh Buying
Zinc	263.45	3206	-4.36	Short Covering

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	54911.00	55307.00	396.00	372.00	24.00
Silver	61817.00	62933.00	1116.00	1126.00	-10.00
Crude	6305.00	6336.00	31.00	37.00	-6.00
Nat.Gas	211.00	226.00	15.00	13.60	1.40
Aluminium	206.85	208.75	1.90	1.80	0.10
Copper	753.05	757.20	4.15	4.75	-0.60
Lead	182.40	183.90	1.50	1.50	0.00
Zinc	263.45	265.00	1.55	1.30	0.25

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	88.83	95.85	74.38	83.55
Gold / Crude Ratio	8.71	9.36	5.31	7.39
Gold / Copper Ratio	72.92	81.29	61.71	72.31
Silver / Crude Ratio	9.80	11.66	6.30	8.88
Silver / Copper Ratio	82.09	98.40	77.99	86.54
Zinc / Lead Ratio	144.44	201.88	139.86	159.91
Crude / Nat.Gas Ratio	29.88	38.38	9.24	17.35

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	54911.00	54542.00	54696.00	54804.00	54958.00	55066.00	55220.00	55328.00	Negative
Silver	61817.00	60866.00	61226.00	61522.00	61882.00	62178.00	62538.00	62834.00	Negative
\$ Gold	1813.81	1806.50	1809.10	1811.30	1813.90	1816.10	1818.70	1820.90	Negative
\$ Silver	20.02	19.80	19.90	19.90	20.00	20.00	20.10	20.10	Negative
Crude oil	6305.00	6090.00	6173.00	6239.00	6322.00	6388.00	6471.00	6537.00	Negative
Natural Gas	211.00	193.10	201.10	206.00	214.00	218.90	226.90	231.80	Negative
\$ Crude oil	76.66	76.65	76.64	76.65	76.64	76.65	76.64	76.65	Negative
\$ Natural Gas	2.5510	2.3070	2.4130	2.4820	2.5880	2.6570	2.7630	2.8320	Negative
Aluminium	206.85	202.00	203.20	205.10	206.30	208.20	209.40	211.30	Positive
Copper	753.05	727.90	735.20	744.20	751.50	760.50	767.80	776.80	Positive
Lead	182.40	181.20	181.50	182.00	182.30	182.80	183.10	183.60	Positive
Zinc	263.45	254.90	257.00	260.20	262.30	265.50	267.60	270.80	Positive
LME Aluminium	2362.00	2277.67	2297.33	2329.67	2349.33	2381.67	2401.33	2433.67	Positive
LME Copper	8859.50	8502.00	8607.50	8733.50	8839.00	8965.00	9070.50	9196.50	Positive
LME Lead	2089.00	2034.00	2052.00	2070.50	2088.50	2107.00	2125.00	2143.50	Positive
LME Nickel	24125.00	23286.67	23438.33	23781.67	23933.33	24276.67	24428.33	24771.67	Negative
LME Zinc	2975.00	2846.67	2880.33	2927.67	2961.33	3008.67	3042.33	3089.67	Positive

Latest News Update

The value of loans in Japan increased 3.3% year-on-year in February 2023, accelerating from a 3.1% gain in January and marking the fastest growth since April 2021, as the country's continued economic recovery and rising raw materials costs boosted credit demand among companies. Outstanding loans held by the country's major, regional, and "shinkin" banks stood at 598.9 trillion yen. The principal loan growth drivers were major and regional banks, surging 4% and 3.3%, respectively, while lending in "shinkin" banks rose 0.9%. Japan's current account turned to a deficit of JPY 1,976.6 billion in January 2023 from a surplus of JPY 33.4 billion in December, coming in below market expectations for a deficit of JPY 818.4 billion. That was also Japan's largest current account deficit on record as stubbornly high energy costs weighed on the country's economy, which is heavily reliant on imported fuel and raw materials. Imports grew annually by 22.3% to JPY 10,005 billion in December, far outpacing a 3.4% rise in exports to JPY 6,823 billion.

Imports to China tumbled 10.2% from a year earlier to USD 389.42 billion in January-February 2023 combined, compared with market estimates of a 5.5% fall and after a 7.5% drop in the previous period. Purchases have continued their downward trend since October last year, as domestic demand remained weak due to strict pandemic measures. Arrivals of crude oil were down 1.3% yoy during the first two months of the year while those of natural gas and unwrought copper plunged by 9.4% and 9.3%, respectively. By contrast, imports of iron ore rose 7.3%, and those of soybeans jumped 16.1%. Imports shrank from the US (-5%), the EU (-5.5%), and ASEAN countries (-8.3%). By contrast, arrivals from Russia jumped by 31.3%. China's purchases are expected to gradually recover this year, with metal commodities likely being a top contributor following a full reopening of the economy. In 2022, imports edged up 1% to USD 2.7 trillion.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
54935.00	55112.00	54850.00	54911.00	-111.00
OI	% OI	Volume	Trend	% Cng
9754.00	-2.15	4239.00	Negative	-0.20

Fundamentals

Gold yesterday settled down by -0.2% at 54911 after Federal Reserve Chair Jerome Powell signaled that interest rates would likely remain higher for longer than previously expected. Powell said in his testimony before the Senate Banking Committee that the U.S. central bank would be prepared to reaccelerate the pace of rate hikes if the economy grows too quickly. Indian retail demand for gold improved in February 2023 supported by a three per cent fall in local prices and wedding purchases, said World Gold Council (WGC) in a report. Improved market sentiment bumped local prices back into premium during the third week of February for the first time since November 2022, the WGC said. The average discount narrowed to \$4/oz from \$29/oz in January 2023. Central banks show continued demand for gold in 2023, as per a recent report from the World Gold Council (WGC), which noted that the world's central banks accumulated 31 tons of the precious metal in January. Turkey was the largest gold buyer, adding 23 tons to its central bank's stash, while the People's Bank of China also purchased 15 tons of gold. The Fed's next monetary policy meeting is scheduled for March 21-22, with CME Group's FedWatch Tool currently indicating a 70.5 percent chance of 50 basis point rate increase. Technically market is under long liquidation as the market has witnessed a drop in open interest by -2.15% to settle at 9754 while prices are down -111 rupees, now Gold is getting support at 54804 and below same could see a test of 54696 levels, and resistance is now likely to be seen at 55066, a move above could see prices testing 55220.

Trading Idea for the day

Gold trading range for the day is 54696-55220.

Gold dropped after Fed Chair Powell signaled that interest rates would likely remain higher for longer than previously expected.

Powell said that the U.S. central bank would be prepared to reaccelerate the pace of rate hikes if the economy grows too quickly.

Gold demand in India in February improved: WGC

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
61703.00	62242.00	61586.00	61817.00	-389.00
OI	% OI	Volume	Trend	% Cng
18118.00	1.34	14244.00	Negative	-0.63

Fundamentals

Silver yesterday settled down by -0.63% at 61817 as investors assessed the pace of future rate hikes by the Federal Reserve. The latest ADP and JOLTS Job figures report showed a still-tight US labor market, underpinning convictions that the Federal Reserve's monetary policy tightening may be far from over. U.S. private payrolls increased more than expected in February, pointing to continued labor market strength. Private employment increased by 242,000 jobs last month, the ADP National Employment report showed. Data for January was revised higher to show 119,000 jobs added instead of 106,000 as previously reported. Federal Reserve Chair Jerome Powell told that the U.S. central bank would likely need to raise interest rates more than expected and opened the door to a half-point rate hike this month to combat inflation, following a recent raft of strong economic data. Job growth was robust in January, with the unemployment rate falling to more than a 53-1/2-year low of 3.4%. The number of job openings in the United States decreased by 410,000 to 10.824 million in January 2023 from an upwardly revised 11.234 million in December, still above market expectations of 10.5 million. Technically market is under fresh selling as the market has witnessed a gain in open interest by 1.34% to settle at 18118 while prices are down -389 rupees, now Silver is getting support at 61522 and below same could see a test of 61226 levels, and resistance is now likely to be seen at 62178, a move above could see prices testing 62538.

Trading Idea for the day

Silver trading range for the day is 61226-62538.

Silver dropped as investors assessed the pace of future rate hikes by the Federal Reserve.

Fed's Powell: I stress that no decision has been made on the pace of rate hikes.

U.S. private payrolls increased more than expected in February, pointing to continued labor market strength.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6405.00	6405.00	6256.00	6305.00	-104.00
OI	% OI	Volume	Trend	% Cng
10467.00	72.27	42690.00	Negative	-1.62

Fundamentals

Crude oil yesterday settled down by -1.62% at 6305 on concerns that aggressive rate hikes may dent demand for fuel in the U.S. The downside remained capped after industry data showed an unexpected draw in U.S. crude oil inventories. OPEC Secretary-General Haitham Al-Ghais said that slowing oil consumption in Europe and the US could threaten the market. Barclays cut its 2023 oil price forecasts, due in part to more resilient output from Russia than expected, and said the market could flip into a deficit in the second half of the year due to growing demand in China. The bank cut its average forecasts for the Brent and West Texas Intermediate (WTI) benchmarks by \$6 per barrel (/b) and \$7/b, respectively, to \$92/b and \$87/b. It also forecast Brent would average \$97/b next year and WTI \$92/b. Stocks of crude oil in the United States fell by 3.835 million barrels in the week ended March 3rd, 2023, following a 6.203 million barrels gain in the previous week, data from the American Petroleum Institute showed. It was the first decline in crude oil inventories since the week ended February 3rd, 2023, and the biggest drop in crude oil inventories since the week ended December 2nd, 2022, while the market expected a 0.308 million barrels fall. Technically market is under fresh selling as the market has witnessed a gain in open interest by 72.27% to settle at 10467 while prices are down -104 rupees, now Crude oil is getting support at 6239 and below same could see a test of 6173 levels, and resistance is now likely to be seen at 6388, a move above could see prices testing 6471.

Trading Idea for the day

Crude oil trading range for the day is 6173-6471.

Crude oil dropped on concerns that aggressive rate hikes may dent demand for fuel in the U.S.

The downside remained capped after industry data showed an unexpected draw in U.S. crude oil inventories.

Barclays cuts 2023 oil price forecasts on resilient Russian output

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
217.30	222.00	209.10	211.00	-7.20
OI	% OI	Volume	Trend	% Cng
31567.00	4.91	77558.00	Negative	-3.30

Fundamentals

Nat.Gas yesterday settled down by -3.3% at 211 after data showed the amount of gas flowing to Freeport LNG's export plant in Texas had dropped and forecasts indicated the weather in the near term would be warmer than previously expected. The amount of natural gas flowing to U.S. liquefied natural gas (LNG) company Freeport LNG's export plant in Texas was on track to drop after the plant exited an eight-month outage in February. Gas flows to Freeport LNG were on track to reach just 0.1 billion cubic feet per day (bcfd) on Wednesday, down from around 1.0 bcfd on Tuesday, according to Refinitiv Eikon data. Average gas output in the U.S. Lower 48 states has risen to 98.4 bcfd so far in March, up from 98.2 bcfd in February. That compares with a monthly record of 99.9 bcfd in November 2022. The latest forecasts show the weather in the Lower 48 states would remain mostly colder than normal through March 23 after some near- to warmer-than-normal days from March 8-13. With colder weather coming, Refinitiv forecast U.S. gas demand, including exports, would rise from 115.5 bcfd this week to 119.2 bcfd next week. Those forecasts were lower than Refinitiv's outlook on Tuesday. Technically market is under fresh selling as the market has witnessed a gain in open interest by 4.91% to settle at 31567 while prices are down -7.2 rupees, now Natural gas is getting support at 206 and below same could see a test of 201.1 levels, and resistance is now likely to be seen at 218.9, a move above could see prices testing 226.9.

Trading Idea for the day

Natural gas trading range for the day is 201.1-226.9.

Natural gas dropped as US natgas flows drop to Freeport LNG export plant in Texas

Pressure also seen as forecasts indicated the weather in the near term would be warmer than previously expected.

The market has been extremely volatile in recent weeks as traders bet on the latest weather forecasts.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
747.15	758.85	742.50	753.05	8.10
OI	% OI	Volume	Trend	% Cng
4639.00	-11.91	10637.00	Positive	1.09

Fundamentals

Copper yesterday settled up by 1.09% at 753.05 as demand for copper, is expected to pick up amid a recovery in manufacturing activities in China. China is poised to export a significant volume of copper in coming weeks, a relatively infrequent occurrence that underscores a tepid demand recovery in the biggest market. At least four major smelters are planning to deliver between 23,000 and 45,000 tons of refined copper in total to London Metal Exchange depots in Asia. Data released by the Chilean National Copper Commission (Cochilco) showed that Chile's copper production in January was 437,900 mt, a year-on-year increase of 2.9%. Peru's mines are starting to transport their copper concentrate to ports for export once again after three months of protests that have snarled shipments, Energy and Mines Minister Oscar Vera said. The minister told that he had held meetings with firms, adding that shipments from mines like MMG Ltd's Las Bambas, which produces some 2% of the world's copper, were expected to reach Peru's coast in the coming days. 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. Technically market is under short covering as the market has witnessed a drop in open interest by -11.91% to settle at 4639 while prices are up 8.1 rupees, now Copper is getting support at 744.2 and below same could see a test of 735.2 levels, and resistance is now likely to be seen at 760.5, a move above could see prices testing 767.8.

Trading Idea for the day

Copper trading range for the day is 735.2-767.8.

Copper gains as demand for copper, is expected to pick up amid a recovery in manufacturing activities in China.

China copper exports to jump in rare deliveries to LME depots

Chile's copper production in January was 437,900 mt, a year-on-year increase of 2.9%.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
262.75	264.45	259.10	263.45	1.10
OI	% OI	Volume	Trend	% Cng
3206.00	-4.36	5387.00	Positive	0.42

Fundamentals

Zinc yesterday settled up by 0.42% at 263.45 as 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. Enterprises that are going to carry out maintenance in March are Mengzi Mining and Metallurgy, Huludao Zinc Industry and Gansu Baohui. In addition, there are rumours that recycling companies have significantly reduced their production. According to recent research, the recycling companies in Hunan generally maintain stable but low capacity utilisation rates amid the high electricity prices. 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. Fed Chair Jerome Powell said the U.S. central bank is likely to increase interest rates more than previously anticipated to tame inflation. Sales of new and second-hand commercial housing in China ended 13 months of falls in January and February, the minister of housing said. Technically market is under short covering as the market has witnessed a drop in open interest by -4.36% to settle at 3206 while prices are up 1.1 rupees, now Zinc is getting support at 260.2 and below same could see a test of 257 levels, and resistance is now likely to be seen at 265.5, a move above could see prices testing 267.6.

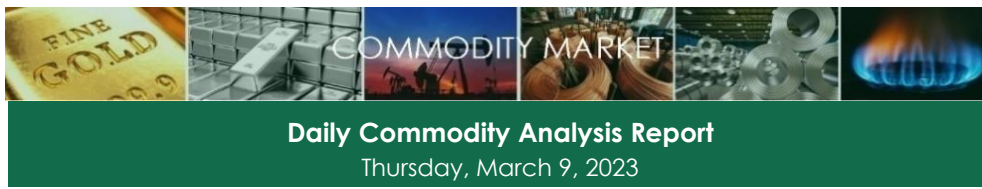
Trading Idea for the day

Zinc trading range for the day is 257-267.6.

Zinc prices gains support from production rationing in Yunnan

There are rumours that recycling companies have significantly reduced their production.

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



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