

Daily Commodity Analysis Report

Friday, March 10, 2023
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	55301.00	0.71	0.52	-2.57	1.28	7.63	SELL	BUY	BUY
Silver	30 Kg	61984.00	0.27	1.53	-6.43	-7.22	-5.16	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1829.80	0.02	2.54	-3.76	1.77	-4.14	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	20	-0.36	2.28	-10.49	-11.38	-15.64	SELL	SELL	BUY
Crude	100 BBL	6277.00	-0.44	2.54	0.62	-0.79	-22.03	BUY	SELL	SELL
Nat.Gas	1250 mmBtu	209.20	-0.85	15.58	9.24	-35.20	-32.02	SELL	SELL	SELL
\$ Crude	1,000 Barrels	75.72	-1.23	2.14	-0.55	-4.61	1.47	BUY	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.54	-0.31	15.58	9.24	-35.20	-32.02	SELL	SELL	SELL
Aluminium	5MT	205.30	-0.75	0.65	-7.35	0.38	-30.96	SELL	SELL	SELL
Copper	2500Kg	753.95	0.12	0.82	-3.93	5.28	-7.32	SELL	BUY	BUY
Lead	5MT	182.35	-0.03	0.33	-1.95	-2.94	-2.42	SELL	SELL	BUY
Zinc	5MT	263.00	-0.17	0.94	-9.35	0.19	-18.29	SELL	SELL	SELL
LME Alum	25 Tonnes	2315.00	-0.22	-0.79	-8.12	-14.96	-36.44	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8778.00	-0.61	-2.34	-1.44	-7.17	-14.33	SELL	BUY	BUY
LME Lead	5 Tonnes	2076.50	-0.31	1.27	-1.03	-7.37	-12.48	SELL	SELL	SELL
LME Nickel	250 Kg	23200.00	-3.03	-7.35	-15.28	19.82	-9.37	SELL	SELL	SELL
LME Zinc	5 Tonnes	2937.50	-1.28	-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

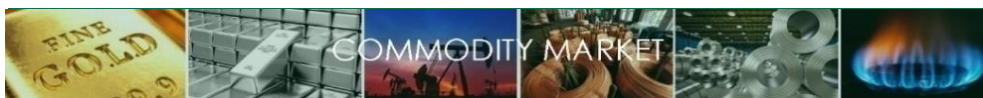
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Currency Snapshot

Currency	Last	% Cng	
USDINR	82.10	-0.02	▼
EURINR	86.92	0.29	▲
GBPINR	97.74	0.44	▲
JPYINR	60.52	0.89	▲
EURUSD	1.0584	0.02	■
GBPUSD	1.1915	-0.06	▼
USDJPY	136.61	0.34	▲
Dollar Index	105.30	0.04	■

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	55301.00	9385	-3.78	Short Covering
Silver	61984.00	17725	-2.17	Short Covering
Crude	6277.00	9703	-7.3	Long Liquidation
Nat.Gas	209.20	32753	3.76	Fresh Selling
Aluminium	205.30	4010	8.09	Fresh Selling
Copper	753.95	4645	0.13	Fresh Buying
Lead	182.35	671	7.7	Fresh Selling
Zinc	263.00	3220	0.44	Fresh Selling

Indices Snapshot

Indices	Last	Change	
NIFTY	17589.60	-0.93	▼
SENSEX	59806.28	-0.90	▼
HANGSENG	19936.90	-0.57	▼
NIKKEI	28623.15	0.63	▲
STRAITS	3215.92	-0.34	▼
CAC 40	7280.87	-0.60	▼
DAX	15553.64	-0.50	▼
DJIA	32948.31	0.46	▲
NASDAQ	11650.19	0.64	▲
JAKARTA	6819.80	0.64	▲
KOSPI	2419.09	-0.53	▼

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	55301.00	55708.00	407.00	396.00	11.00
Silver	61984.00	62988.00	1004.00	1116.00	-112.00
Crude	6277.00	6318.00	41.00	31.00	10.00
Nat.Gas	209.20	223.20	14.00	15.00	-1.00
Aluminium	205.30	207.25	1.95	1.90	0.05
Copper	753.95	757.20	3.25	4.15	-0.90
Lead	182.35	184.10	1.75	1.50	0.25
Zinc	263.00	264.30	1.30	1.55	-0.25

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	551175	-2425
LME Copper	72375	-975
LME Lead	25575	600
LME Nickel	43410	-162
LME Zinc	38750	4000

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	89.22	95.85	74.38	83.57
Gold / Crude Ratio	8.81	9.36	5.31	7.40
Gold / Copper Ratio	73.35	81.29	61.71	72.31
Silver / Crude Ratio	9.87	11.66	6.30	8.88
Silver / Copper Ratio	82.21	98.40	77.99	86.52
Zinc / Lead Ratio	144.23	201.88	139.86	159.84
Crude / Nat.Gas Ratio	30.00	38.38	9.24	17.39

Economical Data

Time	Currency	Data	Fcst	Prev
12:30pm	EUR	German Final CPI m/m	0.008	0.008
1:15pm	EUR	French Trade Balance	-14.0B	-14.9B
7:00pm	USD	Average Hourly Earnings m/m	0.003	0.003
7:00pm	USD	Non-Farm Employment Change	224K	517K
7:00pm	USD	Unemployment Rate	0.034	0.034

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	55301.00	54285.00	54528.00	54915.00	55158.00	55545.00	55788.00	56175.00	Positive
Silver	61984.00	60636.00	61068.00	61526.00	61958.00	62416.00	62848.00	63306.00	Positive
\$ Gold	1830.88	1821.50	1825.20	1827.50	1831.20	1833.50	1837.20	1839.50	Positive
\$ Silver	20.07	19.80	19.90	19.90	20.00	20.00	20.10	20.10	Positive
Crude oil	6277.00	6074.00	6165.00	6221.00	6312.00	6368.00	6459.00	6515.00	Negative
Natural Gas	209.20	194.40	200.90	205.00	211.50	215.60	222.10	226.20	Negative
\$ Crude oil	75.72	76.03	76.35	76.03	76.35	76.03	76.35	76.03	Negative
\$ Natural Gas	2.5430	2.2783	2.3717	2.4573	2.5507	2.6363	2.7297	2.8153	Negative
Aluminium	205.30	203.10	204.10	204.70	205.70	206.30	207.30	207.90	Negative
Copper	753.95	742.50	746.00	750.10	753.60	757.70	761.20	765.30	Positive
Lead	182.35	181.10	181.50	182.00	182.40	182.90	183.30	183.80	Negative
Zinc	263.00	258.80	260.10	261.60	262.90	264.40	265.70	267.20	Negative
LME Aluminium	2320.00	2255.67	2286.33	2303.17	2333.83	2350.67	2381.33	2398.17	Negative
LME Copper	8832.00	8693.00	8752.00	8792.00	8851.00	8891.00	8950.00	8990.00	Positive
LME Lead	2083.00	2043.67	2056.33	2069.67	2082.33	2095.67	2108.33	2121.67	Negative
LME Nickel	23925.00	22690.00	22945.00	23435.00	23690.00	24180.00	24435.00	24925.00	Negative
LME Zinc	2975.50	2901.00	2922.50	2949.00	2970.50	2997.00	3018.50	3045.00	Negative

Latest News Update

The Japanese economy stagnated quarter-on-quarter in the three months to December 2022, compared with a flash figure of 0.2% growth and after a 0.3% contraction in the previous period. The latest figure highlighted the fragility of a recovery in the economy, as private consumption grew less than initially anticipated amid rising cost pressures (0.3% vs 0.5% in the first estimate and after a flat reading in Q3). The Japanese economy grew by 0.1% on an annualized basis during the fourth quarter of 2022, compared with the preliminary figure of a 0.6% expansion and after a revised 1.1% contraction in the previous period. The downward revision reflected multiple factors that the country faces, including a global economic slowdown and high inflation. Both private consumption and government spending rose, amid a positive contribution from net trade as exports grew and imports fell. However, business investment dropped after growing in the prior two quarters.

China's annual consumer inflation slowed down in February as consumers remained cautious despite the abandonment of strong pandemic controls late last year, official data showed. Producer deflation extended into a fifth month. The consumer price index (CPI) for the month was 1.0% higher than a year earlier, rising at the slowest pace since February 2022 and compared with the 2.1% annual rise seen in January, said the National Bureau of Statistics (NBS). The CPI, which is seasonally adjusted, fell 0.5% from a month earlier, missing the forecast of 0.2% gain. The monthly CPI rise in January was 0.8%. The government has set a target for average consumer prices in 2023 to be about 3% higher than last year, when prices were up 2% on 2021 and fell short of a target for 3%. Annual producer deflation deepened last month. The producer price index (PPI) in February fell 1.4% from a year earlier, largely driven by softer commodity costs.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
54855.00	55401.00	54771.00	55301.00	390.00
OI	% OI	Volume	Trend	% Cng
9385.00	-3.78	5789.00	Positive	0.71

Fundamentals

Gold yesterday settled up by 0.71% at 55301 as dollar index fell after weekly claims unexpectedly fell to their lowest since December, easing concerns about a sharp rise in interest rates. Federal Reserve Chair Jerome Powell warned that the ultimate level of interest rates could be higher than anticipated in light of strong economic data and that the central bank would be prepared to increase the pace of rate hikes if needed. Investors are now focused on the February non-farm payrolls report due on Friday, which is expected to show the US economy created 205K, the least since December of 2020, after a 517K rise in January. 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. Technically market is under short covering as the market has witnessed a drop in open interest by -3.78% to settle at 9385 while prices are up 390 rupees, now Gold is getting support at 54915 and below same could see a test of 54528 levels, and resistance is now likely to be seen at 55545, a move above could see prices testing 55788.

Trading Idea for the day

Gold trading range for the day is 54528-55788.

Gold gains as dollar index fell after weekly claims unexpectedly fell to their lowest since December.

Fed's Powell warned that the ultimate level of interest rates could be higher than anticipated in light of strong economic data

Gold demand in India in February improved: WGC

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
61900.00	62390.00	61500.00	61984.00	167.00
OI	% OI	Volume	Trend	% Cng
17725.00	-2.17	11535.00	Positive	0.27

Fundamentals

Silver yesterday settled up by 0.27% at 61984 ahead of the U.S. jobs data that could influence the Federal Reserve's monetary policy path. The number of Americans filing new claims for unemployment benefits increased more than expected last week, but the underlying trend remained consistent with a tight labor market. Initial claims for state unemployment benefits rose 21,000 to a seasonally adjusted 211,000 for the week ended March 4, the Labor Department said. Claims had remained below 200,000 for seven straight weeks, indicating that high-profile job cuts in the technology sector had not had a material impact on the labor market. Fed Chair Jerome Powell reaffirmed his message of higher and potentially faster interest rate hikes, but emphasized that debate was still underway with a decision hinging on data to be issued before the U.S. central bank's policy meeting in two weeks. Market participants are currently pricing in a 50-basis-point hike at the U.S. central bank's March 21-22 policy meeting. The ADP National Employment report showed U.S. private payrolls increased more than expected last month. Separate data showed U.S. job openings fell in January. Technically market is under short covering as the market has witnessed a drop in open interest by -2.17% to settle at 17725 while prices are up 167 rupees, now Silver is getting support at 61526 and below same could see a test of 61068 levels, and resistance is now likely to be seen at 62416, a move above could see prices testing 62848.

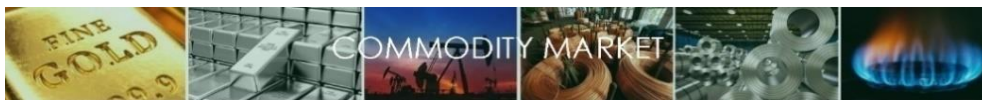
Trading Idea for the day

Silver trading range for the day is 61068-62848.

Silver prices edged up ahead of the U.S. jobs data that could influence the Federal Reserve's monetary policy path.

US weekly jobless claims rise more than expected

Fed Chair Jerome Powell reaffirmed his message of higher and potentially faster interest rate hikes



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MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6285.00	6403.00	6256.00	6277.00	-28.00
OI	% OI	Volume	Trend	% Cng
9703.00	-7.30	41765.00	Negative	-0.44

Fundamentals

Crude oil yesterday settled down by -0.44% at 6277 on increased worries Fed may go too far with its interest rate hikes, which could cause a recession and reduce future oil demand. U.S. crude oil stockpiles fell last week, breaking a 10-week streak of builds, while distillate inventories rose to the highest level in over a year, the Energy Information Administration said. Crude inventories fell by 1.7 million barrels to 478.5 million barrels in the week ending March 3, compared with expectations in a poll for a 0.4 million-barrel rise. U.S. weekly unaccounted for crude oil adjustments swung by the second most on record last week, according to the EIA, which has distorted some of the data. U.S. crude production and demand will rise in 2023 as Chinese travel drives consumption, the U.S. Energy Information Administration (EIA) said in its Short-Term Energy Outlook (STEO). The EIA projected that crude production will rise by 590,000 barrels per day (bpd) to 12.44 bpd in 2023 and by another 190,000 bpd to 12.63 million bpd next year. Despite its forecast that Russian oil production in March will decline by more than the cuts the nation announced, the EIA revised up forecasts of Russian oil production up by 400,000 bpd as its recent petroleum exports outpace expectations. Technically market is under long liquidation as the market has witnessed a drop in open interest by -7.3% to settle at 9703 while prices are down -28 rupees, now Crude oil is getting support at 6221 and below same could see a test of 6165 levels, and resistance is now likely to be seen at 6368, a move above could see prices testing 6459.

Trading Idea for the day

Crude oil trading range for the day is 6165-6459.

Crude oil dropped on increased worries Fed may go too far with its interest rate hikes, which could reduce future oil demand.

U.S. crude inventories fall amid another large adjustment – EIA

U.S. crude output, demand to rise in 2023, EIA says

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
214.40	218.00	207.40	209.20	-1.80
OI	% OI	Volume	Trend	% Cng
32753.00	3.76	97922.00	Negative	-0.85

Fundamentals

Nat.Gas yesterday settled down by -0.85% at 209.2 after the latest weather forecasts called for less cold over the next two weeks than previously expected and last week's storage withdrawal was much smaller than usual for this time of year. That lack of price movement came even though the amount of gas flowing to Freeport LNG's export plant in Texas increased in recent days, after declining earlier in the week. The U.S. Energy Information Administration (EIA) said utilities pulled 84 billion cubic feet (bcf) of gas from storage during the week ended March 3. That was a little more than the 80-bcf withdrawal analysts forecast in a Reuters poll and compares with a decrease of 126 bcf in the same week last year and a five-year (2018-2022) average decline of 101 bcf. Refinitiv said average gas output in the U.S. Lower 48 states rose to 98.6 bcfd so far in March from 98.2 bcfd in February. Meteorologists projected weather in the Lower 48 states would remain mostly colder-than-normal through March 24 after some near- to warmer-than-normal days from March 9-12. That is a warmer forecast than previously expected. Technically market is under fresh selling as the market has witnessed a gain in open interest by 3.76% to settle at 32753 while prices are down -1.8 rupees, now Natural gas is getting support at 205 and below same could see a test of 200.9 levels, and resistance is now likely to be seen at 215.6, a move above could see prices testing 222.1.

Trading Idea for the day

Natural gas trading range for the day is 200.9-222.1.

Natural gas dropped after the latest weather forecasts called for less cold over the next two weeks than previously expected

The U.S. EIA said utilities pulled 84 billion cubic feet (bcf) of gas from storage during the week ended March 3.

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
752.60	757.15	749.55	753.95	0.90
OI	% OI	Volume	Trend	% Cng
4645.00	0.13	7248.00	Positive	0.12

Fundamentals

Copper yesterday settled up by 0.12% at 753.95 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 fresh buying as the market has witnessed a gain in open interest by 0.13% to settle at 4645 while prices are up 0.9 rupees, now Copper is getting support at 750.1 and below same could see a test of 746 levels, and resistance is now likely to be seen at 757.7, a move above could see prices testing 761.2.

Trading Idea for the day

Copper trading range for the day is 746-761.2.

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
262.30	264.20	261.40	263.00	-0.45
OI	% OI	Volume	Trend	% Cng
3220.00	0.44	3326.00	Negative	-0.17

Fundamentals

Zinc yesterday settled down by -0.17% at 263 as buyers in north China were not enthusiastic about picking up cargoes due to local production restriction for environmental protection. 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. Technically market is under fresh selling as the market has witnessed a gain in open interest by 0.44% to settle at 3220 while prices are down -0.45 rupees, now Zinc is getting support at 261.6 and below same could see a test of 260.1 levels, and resistance is now likely to be seen at 264.4, a move above could see prices testing 265.7.

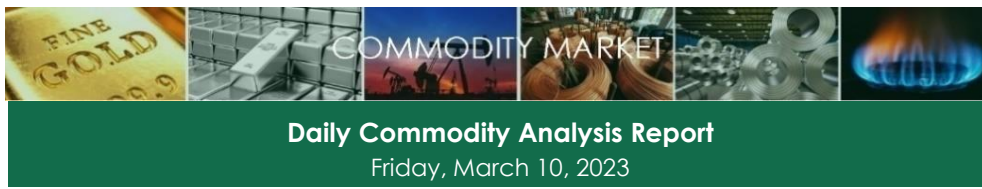
Trading Idea for the day

Zinc trading range for the day is 260.1-265.7.

Zinc dropped as buyers in north China were not enthusiastic about picking up cargoes due to local production restriction.

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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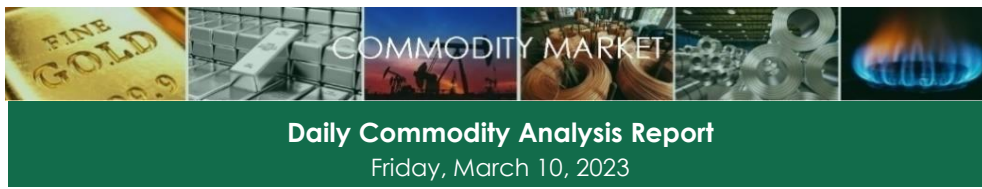
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