

# Daily Commodity Analysis Report

Monday, March 13, 2023  
Monday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	56150.00	1.54	0.77	-1.93	2.06	5.47	SELL	BUY	BUY
Silver	30 Kg	62890.00	1.46	-2.35	-6.87	-9.40	-10.76	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1880.30	0.71	0.61	-0.22	2.39	-6.54	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	20.765	1.21	-3.41	-7.44	-14.40	-20.84	SELL	SELL	SELL
Crude	100 BBL	6299.00	0.35	-3.14	-1.01	-3.91	-22.75	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	202.40	-3.25	-17.32	-4.53	-46.43	-42.58	SELL	SELL	SELL
\$ Crude	1,000 Barrels	76.68	1.27	1.78	-3.22	-8.53	-3.77	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.43	-4.44	-17.32	-4.53	-46.43	-42.58	SELL	SELL	SELL
Aluminium	5MT	204.30	-0.49	-2.39	-7.79	-2.01	-26.97	SELL	SELL	SELL
Copper	2500Kg	752.65	-0.17	-0.53	-2.98	4.72	-6.79	SELL	BUY	BUY
Lead	5MT	182.25	-0.05	-0.55	-1.35	-3.47	-1.78	SELL	SELL	BUY
Zinc	5MT	260.10	-1.1	-3.13	-8.42	-2.95	-18.35	SELL	SELL	SELL
LME Alum	25 Tonnes	2313.50	0.3	-5.63	-7.28	-18.06	-32.16	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8874.50	1.11	-3.85	-1.62	-8.70	-13.36	SELL	BUY	BUY
LME Lead	5 Tonnes	2077.50	0.46	-3.43	-3.00	-9.56	-12.58	SELL	SELL	SELL
LME Nickel	250 Kg	22680.00	-2.24	-9.28	-17.21	10.61	-71.65	SELL	SELL	SELL
LME Zinc	5 Tonnes	2934.50	0.88	-7.18	-7.28	-17.42	-24.05	SELL	SELL	SELL

Note:

\* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

\* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

\* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

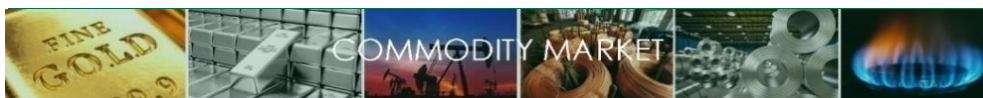
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

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### Currency Snapshot

Currency	Last	% Cng	
USDINR	82.14	0.05	▲
EURINR	87.15	0.26	▲
GBPINR	98.44	0.72	▲
JPYINR	60.26	-0.42	▼
EURUSD	1.0692	0.52	▲
GBPUSD	1.2099	0.56	▲
USDJPY	134.26	-0.58	▼
Dollar Index	104.08	-1.12	▼

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	56150.00	9440	0.59	Fresh Buying
Silver	62890.00	15345	-13.43	Short Covering
Crude	6299.00	7290	-24.87	Short Covering
Nat.Gas	202.40	34855	6.42	Fresh Selling
Aluminium	204.30	4044	0.85	Fresh Selling
Copper	752.65	4480	-3.55	Long Liquidation
Lead	182.25	578	-13.86	Long Liquidation
Zinc	260.10	3382	5.03	Fresh Selling

### Indices Snapshot

Indices	Last	Change	
NIFTY	17412.90	-1.00	▼
SENSEX	59135.13	-1.12	▼
HANGSENG	19329.59	-2.99	▼
NIKKEI	28143.97	-1.67	▼
STRAITS	3177.62	-1.15	▼
CAC 40	7214.44	-1.39	▼
DAX	15379.73	-1.62	▼
DJIA	32254.86	-1.66	▼
NASDAQ	11338.35	-2.05	▼
JAKARTA	6756.05	-0.64	▼
KOSPI	2394.59	-1.01	▼

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	56150.00	56602.00	452.00	407.00	45.00
Silver	62890.00	63850.00	960.00	1004.00	-44.00
Crude	6299.00	6339.00	40.00	41.00	-1.00
Nat.Gas	202.40	214.90	12.50	14.00	-1.50
Aluminium	204.30	205.85	1.55	1.95	-0.40
Copper	752.65	755.95	3.30	3.25	0.05
Lead	182.25	183.80	1.55	1.75	-0.20
Zinc	260.10	261.55	1.45	1.30	0.15

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	548375	-2800
LME Copper	71725	-650
LME Lead	25275	500
LME Nickel	44064	654
LME Zinc	38450	4025

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	89.28	95.85	74.38	83.60
Gold / Crude Ratio	8.91	9.36	5.31	7.40
Gold / Copper Ratio	74.60	81.29	61.71	72.32
Silver / Crude Ratio	9.98	11.66	6.30	8.89
Silver / Copper Ratio	83.56	98.40	77.99	86.51
Zinc / Lead Ratio	142.72	201.88	139.86	159.77
Crude / Nat.Gas Ratio	31.12	38.38	9.24	17.44

### Economical Data

Time	Currency	Data	Fcst	Prev
All Day	EUR	Eurogroup Meetings		

#### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	56150.00	54630.00	54950.00	55550.00	55870.00	56470.00	56790.00	57390.00	Positive
Silver	62890.00	59343.00	60348.00	61619.00	62624.00	63895.00	64900.00	66171.00	Positive
\$ Gold	1867.49	1847.30	1859.50	1869.90	1882.10	1892.50	1904.70	1915.10	Positive
\$ Silver	20.53	20.20	20.40	20.50	20.70	20.80	21.00	21.10	Positive
Crude oil	6299.00	6021.00	6086.00	6192.00	6257.00	6363.00	6428.00	6534.00	Positive
Natural Gas	202.40	188.80	195.10	198.70	205.00	208.60	214.90	218.50	Negative
\$ Crude oil	76.68	51.12	25.56	51.12	25.56	51.12	25.56	51.12	Positive
\$ Natural Gas	2.4300	2.2457	2.3353	2.3827	2.4723	2.5197	2.6093	2.6567	Negative
Aluminium	204.30	200.30	201.40	202.80	203.90	205.30	206.40	207.80	Negative
Copper	752.65	731.80	738.00	745.30	751.50	758.80	765.00	772.30	Negative
Lead	182.25	180.10	181.00	181.60	182.50	183.10	184.00	184.60	Negative
Zinc	260.10	253.90	256.00	258.10	260.20	262.30	264.40	266.50	Negative
LME Aluminium	2306.50	2242.00	2263.50	2285.00	2306.50	2328.00	2349.50	2371.00	Negative
LME Copper	8777.00	8507.17	8618.33	8697.67	8808.83	8888.17	8999.33	9078.67	Negative
LME Lead	2068.00	2006.33	2032.67	2050.33	2076.67	2094.33	2120.67	2138.33	Negative
LME Nickel	23200.00	22193.33	22406.67	22803.33	23016.67	23413.33	23626.67	24023.33	Negative
LME Zinc	2909.00	2817.33	2861.67	2885.33	2929.67	2953.33	2997.67	3021.33	Negative

#### Latest News Update

The Bank of Japan (BOJ) maintained ultra-low interest rates on Friday and held off making changes to its controversial bond yield control policy, leaving options open ahead of a leadership transition in April. The meeting was the last one to be chaired by Governor Haruhiko Kuroda, who leaves behind a mixed legacy with his massive stimulus praised for pulling the economy out of deflation - but straining bank profits and distorting market function with prolonged low interest rates. Many investors expect the central bank to phase out yield curve control (YCC) when Kuroda's successor, Kazuo Ueda, takes the helm in April. "Ueda won't abruptly move and probably wait until his second meeting in June, in changing forward guidance and YCC," said Masamichi Adachi, senior Japan economist at UBS Securities. "The BOJ will likely abandon its 10-year bond yield target, while maintaining negative interest rates, to arrest distortions in the yield curve," he said. As widely expected, the BOJ maintained its short-term interest rate target at -0.1% and that for the 10-year bond yield around 0% at its two-day meeting.

The euro zone failed to register any growth quarter-on-quarter in the final three months of 2022, European statistics agency said, slightly revising down both its GDP and employment growth numbers, although the latter remained strong. Euro zone economic growth was 0.0% in the fourth quarter compared with the third and 1.8% from a year earlier, Eurostat said in a statement. That compared with flash estimates of 0.1% and 1.9% published on February 14. The revisions still confirmed that the euro zone narrowly avoided the technical recession that had previously been expected. Greece, Malta and Cyprus all registered quarterly growth of more than 1%, with declines seen in Germany, Estonia, Italy and Lithuania. Eurostat said that public expenditure contributed 0.2 percentage points, changes in inventories 0.1 points and net trade 1.0 points. Eurostat also revised down the figure for employment growth in the euro zone to 0.3% quarter-on-quarter from a previously reported 0.4%. The year-on-year number was 1.5%, in line with earlier estimates.

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
55325.00	56190.00	55270.00	56150.00	849.00
OI	% OI	Volume	Trend	% Cng
9440.00	0.59	7084.00	Positive	1.54

#### Fundamentals

Gold yesterday settled up by 1.54% at 56150 as investors digested a batch of labor market data for February. Non-farm payrolls totaled 311,000 in the period, well above market estimates of 205,000 and in line with other hot labor data to confirm the persistent tightness in the US labor market. Still, the unemployment rate edged 0.2 percentage points higher and labor income slowed down, suggesting the job market may be starting to feel the effects of aggressive rate hikes by the Federal Reserve. Treasury yields held the slide from the last session after SVB Financial Group struggled to meet depositor demand and raised worries that the Federal Reserve was on course to overtighten its policy, driving investors to flee to the safety of US debt. Physical gold dealers in India were forced to offer discounts as purchases moderated heading into the end of the financial year, while top consumer China saw robust demand. Premiums of \$26-\$40 an ounce were charged in China in comparison with global benchmark spot gold prices, which were headed for a weekly fall. Chinese premiums have steadily risen this year, going as high as \$40. In India, dealers still had to offer discounts of up to \$2 an ounce over official domestic prices versus last week's \$1 premiums. Technically market is under fresh buying as the market has witnessed a gain in open interest by 0.59% to settle at 9440 while prices are up 849 rupees, now Gold is getting support at 55550 and below same could see a test of 54950 levels, and resistance is now likely to be seen at 56470, a move above could see prices testing 56790.

#### Trading Idea for the day

Gold trading range for the day is 54950-56790.

Gold gains as investors digested a batch of labor market data for February.

Non-farm payrolls totaled 311,000 in the period, well above market estimates of 205,000 and in line with other hot labor data

The yield on the 10-year US Treasury note fell to below 3.8% on Friday, the lowest in over three weeks

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
61750.00	63629.00	61353.00	62890.00	906.00
OI	% OI	Volume	Trend	% Cng
15345.00	-13.43	23883.00	Positive	1.46

#### Fundamentals

Silver yesterday settled up by 1.46% at 62890 after the payrolls report sent the dollar down. The Labor Department's closely watched employment report showed that US employers hired more workers than expected in February, with nonfarm payrolls increasing by 311,000 jobs last month. The unemployment rate in the US edged up to 3.6 percent in February 2023, up from a 50-year low of 3.4 percent seen in January and above market expectations of 3.4 percent. The number of unemployed people increased by 242 thousand to 5.94 million and employment levels rose by 177 thousand to 160.32 million. Fed Chair Powell told the US Congress 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 tightening if needed. After the NFP release, expectations eased about the need for higher interest rates. The market is now pricing a 50/50 chance of the Fed raising rates by either 25bps or 50bps this month, compared to a better-than-even chance of 50bps increase earlier. Support also seen amid tight supplies, with inventories at the LBMA and COMEX remaining at low levels. Additionally, new data revealed reserves by major producer, Peru, dropped 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 -13.43% to settle at 15345 while prices are up 906 rupees, now Silver is getting support at 61619 and below same could see a test of 60348 levels, and resistance is now likely to be seen at 63895, a move above could see prices testing 64900.

#### Trading Idea for the day

Silver trading range for the day is 60348-64900.

Silver gains after the payrolls report sent the dollar down.

The Labor Department's closely watched employment report showed that US employers hired more workers than expected in February

The US economy added 311K jobs in February, way more than expected.



### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
6264.00	6322.00	6151.00	6299.00	22.00
OI	% OI	Volume	Trend	% Cng
7290.00	-24.87	56109.00	Positive	0.35

#### Fundamentals

Crude oil yesterday settled up by 0.35% at 6299 as the dollar turned weak after data showed an uptick in U.S. unemployment rate in the month of February. OPEC Secretary-General Haitham Al-Ghais echoed such concerns, saying weakening oil consumption in the US and Europe could threaten the market. Investors are closely monitoring export cuts from Russia, which decided to trim oil output by 500,000 barrels per day in March. 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. The EIA also projected petroleum and other liquid fuels consumption would rise by 100,000 bpd to 20.4 million bpd in 2023. China is expected to be the main driver of global growth in 2023 as its shift from its zero-COVID policy increases travel, the EIA said. 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. Technically market is under short covering as the market has witnessed a drop in open interest by -24.87% to settle at 7290 while prices are up 22 rupees, now Crude oil is getting support at 6192 and below same could see a test of 6086 levels, and resistance is now likely to be seen at 6363, a move above could see prices testing 6428.

#### Trading Idea for the day

Crude oil trading range for the day is 6086-6428.

Crude oil prices climbed higher as the dollar turned weak after data showed an uptick in U.S. unemployment rate in the month of February.

Investors are closely monitoring export cuts from Russia, which decided to trim oil output by 500,000 barrels per day in March.

OPEC Secretary-General Haitham Al-Ghais echoed such concerns, saying weakening oil consumption in the US and Europe could threaten the market.

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
206.40	211.30	201.40	202.40	-6.80
OI	% OI	Volume	Trend	% Cng
34855.00	6.42	105143.00	Negative	-3.25

#### Fundamentals

Nat.Gas yesterday settled down by -3.25% at 202.4 on forecasts for less cold weather and lower heating demand over the next two weeks than previously expected. That price decline came even though the amount of gas flowing to U.S. liquefied natural gas (LNG) export plants was on track to hit a monthly record high in March after Freeport LNG's export plant in Texas exited an eight-month outage in February. 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. Average gas output in the U.S. Lower 48 states rose to 98.7 bcf so far in March from 98.2 bcf in February. That compares with a monthly record of 99.9 bcf in November 2022. U.S. natural gas production will rise to a record high in 2023, while demand will fall, the U.S. Energy Information Administration (EIA) said in its Short Term Energy Outlook (STEO). EIA projected dry gas production will rise to 100.67 billion cubic feet per day (bcfd) in 2023 and 101.69 bcfd in 2024 from a record 98.09 bcfd in 2022. The agency also projected domestic gas consumption would fall to 86.40 bcfd in 2023 and 86.06 bcfd in 2024 from a record 88.54 bcfd in 2022. Technically market is under fresh selling as the market has witnessed a gain in open interest by 6.42% to settle at 34855 while prices are down -6.8 rupees, now Natural gas is getting support at 198.7 and below same could see a test of 195.1 levels, and resistance is now likely to be seen at 208.6, a move above could see prices testing 214.9.

#### Trading Idea for the day

Natural gas trading range for the day is 195.1-214.9.

Natural gas slid on forecasts for less cold weather and lower heating demand over the next two weeks than previously expected.

U.S. natural gas production will rise to a record high in 2023, while demand will fall

EIA projected dry gas production will rise to 100.67 bcfd in 2023 and 101.69 bcfd in 2024 from a record 98.09 bcfd in 2022.

### MCX COPPER

#### Technical Chart



Open	High	Low	Close	Net Cng
749.70	757.75	744.20	752.65	-1.30
OI	% OI	Volume	Trend	% Cng
4480.00	-3.55	11013.00	Negative	-0.17

#### Fundamentals

Copper yesterday settled down by -0.17% at 752.65 as concerns of a slowing economy and some respite to tight supply offset expectations of higher demand from China. Jitters in the US banking sector spurred worries that the Fed is on an overtightening course and raised concerns of lower economic activity in the coming months. On the supply side, improved situations in key mines in Peru and Indonesia eased worries of a wider supply deficit, while Canada's First Quantum Minerals settled a deal with the Panamanian government on profit sharing and is expected to resume activity. Limiting the decline, the Chinese government set a growth target of 5% for this year during its National People's Congress session and confirmed incoming stimulus for infrastructure and construction. China's banks extended CNY 1.81 trillion in new yuan loans in February 2023, down from a record CNY 4.90 trillion in the previous month but above market expectations of CNY 1.50 trillion. It was also the largest amount of new bank loans for a February month since at least 2004, as activity and demand rebounded helped by Beijing's efforts to boost growth in the world's second-biggest economy and following the lifting of harsh pandemic controls. Technically market is under long liquidation as the market has witnessed a drop in open interest by -3.55% to settle at 4480 while prices are down -1.3 rupees, now Copper is getting support at 745.3 and below same could see a test of 738 levels, and resistance is now likely to be seen at 758.8, a move above could see prices testing 765.

#### Trading Idea for the day

Copper trading range for the day is 738-765.

Copper eased as concerns of a slowing economy and some respite to tight supply offset expectations of higher demand from China.

Improved situations in key mines in Peru and Indonesia eased worries of a wider supply deficit

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 10.8 % from last Friday

### MCX ZINC

#### Technical Chart



Open	High	Low	Close	Net Cng
261.25	262.30	258.15	260.10	-2.90
OI	% OI	Volume	Trend	% Cng
3382.00	5.03	5776.00	Negative	-1.10

#### Fundamentals

Zinc yesterday settled down by -1.1% at 260.1 as fears over persistent interest rate hikes by the U.S. Federal Reserve weighed on investor sentiment, while improving supply prospects added downward pressure on the market. Federal Reserve Chairman Jerome Powell's remarks about upcoming interest rate hikes aimed at fighting stubbornly high inflation exacerbated concerns over economic activities and global demand of industrial metals. China's decision to set a modest 5% economic growth target for 2023 dampened some optimism around a surge in demand by the world's largest buyer of natural resources. Meanwhile, recent data from the International Lead and Zinc Study Group (ILZSG) showed the global zinc market deficit rose to 100,500 tonnes in December from a revised 66,900 tonnes a month earlier. For the entire 2022 year, ILZSG data indicated a shortage of 306,000 tonnes versus a shortage of 204,000 tonnes in 2021. In March 2023, domestic refined zinc production will increase 59,000 mt MoM and 13% YoY to 560,400 mt. The output from January to March will reach 1.57 million mt, an increase of 6.87% year-on-year. Entering March, power cuts in Yunnan have affected the smelters in Qujing and Kunming. Meanwhile, the overproduction plan of domestic smelters and the resumption of secondary zinc smelters will bring about some additional increments. Technically market is under fresh selling as the market has witnessed a gain in open interest by 5.03% to settle at 3382 while prices are down -2.9 rupees, now Zinc is getting support at 258.1 and below same could see a test of 256 levels, and resistance is now likely to be seen at 262.3, a move above could see prices testing 264.4.

#### Trading Idea for the day

Zinc trading range for the day is 256-264.4.

Zinc dropped as fears over persistent interest rate hikes by the U.S. Federal Reserve weighed on investor sentiment.

Improving supply prospects also added downward pressure on the market

China's decision to set a modest 5% economic growth target for 2023 dampened some optimism around a surge in demand



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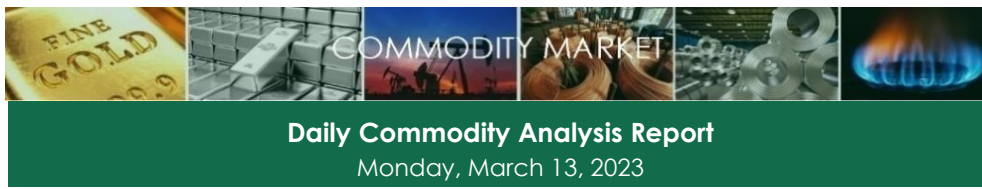
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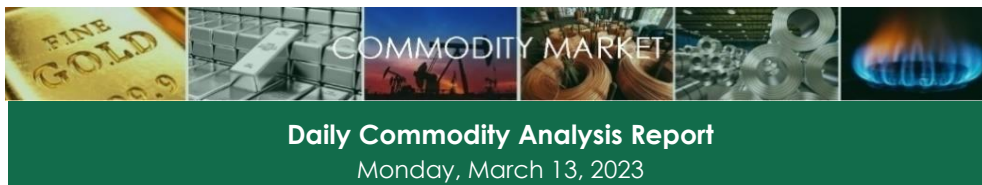
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