

Daily Commodity Analysis Report

Tuesday, March 14, 2023
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	57642.00	2.66	0.77	-1.93	2.06	5.47	SELL	BUY	BUY
Silver	30 Kg	66652.00	5.98	-2.35	-6.87	-9.40	-10.76	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1904.82	-0.41	0.61	-0.22	2.39	-6.54	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	21.674	-0.44	-3.41	-7.44	-14.40	-20.84	SELL	SELL	SELL
Crude	100 BBL	6167.00	-2.1	-3.14	-1.01	-3.91	-22.75	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	210.40	3.95	-17.32	-4.53	-46.43	-42.58	SELL	SELL	SELL
\$ Crude	1,000 Barrels	74.80	-2.45	1.78	-3.22	-8.53	-3.77	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.61	7.24	-17.32	-4.53	-46.43	-42.58	SELL	SELL	SELL
Aluminium	5MT	206.15	0.91	-2.39	-7.79	-2.01	-26.97	SELL	SELL	SELL
Copper	2500Kg	761.65	1.2	-0.53	-2.98	4.72	-6.79	SELL	BUY	BUY
Lead	5MT	181.45	-0.44	-0.55	-1.35	-3.47	-1.78	SELL	SELL	BUY
Zinc	5MT	262.35	0.87	-3.13	-8.42	-2.95	-18.35	SELL	SELL	SELL
LME Alum	25 Tonnes	2318.50	-0.06	-5.63	-7.28	-18.06	-32.16	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8847.50	-0.9	-3.85	-1.62	-8.70	-13.36	SELL	BUY	BUY
LME Lead	5 Tonnes	2087.50	0.26	-3.43	-3.00	-9.56	-12.58	SELL	SELL	SELL
LME Nickel	250 Kg	23180.00	2.2	-9.28	-17.21	10.61	-71.65	SELL	SELL	SELL
LME Zinc	5 Tonnes	2933.00	-0.76	-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

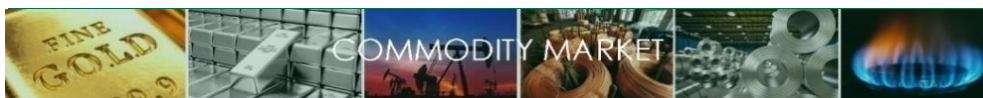
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Currency Snapshot

Currency	Last	% Cng	
USDINR	82.23	0.10	▲
EURINR	87.80	0.75	▲
GBPINR	99.21	0.78	▲
JPYINR	61.71	2.40	▲
EURUSD	1.0706	-0.20	▼
GBPUSD	1.2153	-0.23	▼
USDJPY	133.69	0.37	▲
Dollar Index	103.86	0.21	▲

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	57642.00	9674	2.48	Fresh Buying
Silver	66652.00	13338	-13.08	Short Covering
Crude	6167.00	8131	11.54	Fresh Selling
Nat.Gas	210.40	29171	-16.31	Short Covering
Aluminium	206.15	3686	-8.85	Short Covering
Copper	761.65	4227	-5.65	Short Covering
Lead	181.45	701	21.28	Fresh Selling
Zinc	262.35	3144	-7.04	Short Covering

Indices Snapshot

Indices	Last	Change	
NIFTY	17154.30	-1.49	▼
SENSEX	58237.85	-1.52	▼
HANGSENG	19686.10	1.90	▲
NIKKEI	27832.96	-1.11	▼
STRAITS	3142.05	-1.11	▼
CAC 40	7049.46	-2.37	▼
DAX	15055.68	-2.41	▼
DJIA	31929.89	0.06	▲
NASDAQ	11181.12	0.38	▲
JAKARTA	6783.88	0.27	▲
KOSPI	2410.60	0.67	▲

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	57642.00	58241.00	599.00	452.00	147.00
Silver	66652.00	67530.00	878.00	960.00	-82.00
Crude	6167.00	6215.00	48.00	40.00	8.00
Nat.Gas	210.40	222.20	11.80	12.50	-0.70
Aluminium	206.15	207.80	1.65	1.55	0.10
Copper	761.65	762.00	0.35	3.30	-2.95
Lead	181.45	183.05	1.60	1.55	0.05
Zinc	262.35	263.50	1.15	1.45	-0.30

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	543525	-4350
LME Copper	71300	-425
LME Lead	25275	500
LME Nickel	43884	624
LME Zinc	38150	4025

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	86.48	95.85	74.38	83.61
Gold / Crude Ratio	9.35	9.49	5.31	7.41
Gold / Copper Ratio	75.68	81.29	61.71	72.35
Silver / Crude Ratio	10.81	11.66	6.30	8.90
Silver / Copper Ratio	87.51	98.40	77.99	86.53
Zinc / Lead Ratio	144.59	201.88	139.86	159.70
Crude / Nat.Gas Ratio	29.31	38.38	9.24	17.49

Economical Data

Time	Currency	Data	Fcst	Prev
2:30pm	EUR	Italian Industrial Production m/m	-0.003	0.016
3:30pm	USD	NFIB Small Business Index	91.2	90.3
All Day	EUR	ECOFIN Meetings		
6:00pm	USD	CPI m/m	0.004	0.005
6:00pm	USD	CPI y/y	0.06	0.064
6:00pm	USD	Core CPI m/m	0.004	0.004

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	57642.00	55443.00	55898.00	56770.00	57225.00	58097.00	58552.00	59424.00	Positive
Silver	66652.00	60988.00	62168.00	64410.00	65590.00	67832.00	69012.00	71254.00	Positive
\$ Gold	1913.70	1891.50	1897.90	1901.40	1907.80	1911.30	1917.70	1921.20	Positive
\$ Silver	21.80	21.20	21.40	21.50	21.70	21.80	22.00	22.10	Positive
Crude oil	6167.00	5609.00	5787.00	5977.00	6155.00	6345.00	6523.00	6713.00	Negative
Natural Gas	210.40	181.50	189.80	200.10	208.40	218.70	227.00	237.30	Positive
\$ Crude oil	74.80	74.42	74.03	74.42	74.03	74.42	74.03	74.42	Negative
\$ Natural Gas	2.6060	2.2117	2.3013	2.4537	2.5433	2.6957	2.7853	2.9377	Positive
Aluminium	206.15	198.70	200.50	203.30	205.10	207.90	209.70	212.50	Positive
Copper	761.65	721.10	729.70	745.70	754.30	770.30	778.90	794.90	Positive
Lead	181.45	176.40	178.10	179.90	181.60	183.40	185.10	186.90	Negative
Zinc	262.35	252.90	254.90	258.60	260.60	264.30	266.30	270.00	Positive
LME Aluminium	2320.00	2215.67	2245.33	2282.67	2312.33	2349.67	2379.33	2416.67	Positive
LME Copper	8928.00	8415.33	8526.67	8727.33	8838.67	9039.33	9150.67	9351.33	Positive
LME Lead	2082.00	2019.17	2038.33	2060.17	2079.33	2101.17	2120.33	2142.17	Negative
LME Nickel	22680.00	21408.33	22056.67	22368.33	23016.67	23328.33	23976.67	24288.33	Negative
LME Zinc	2955.50	2815.00	2847.50	2901.50	2934.00	2988.00	3020.50	3074.50	Positive

Latest News Update

The U.S. economy added jobs at a solid clip in February, likely ensuring that the Federal Reserve will raise interest rates for longer, though wage inflation showed signs of cooling. Nonfarm payrolls increased by 311,000 jobs last month, the Labor Department's closely watched employment report showed. Data for January was revised lower to show 504,000 jobs added instead of the previously reported 517,000. The larger-than-expected increase in payrolls suggested that January's surge in hiring was not a fluke. Average hourly earnings rose 0.2% last month after gaining 0.3% in January. That raised the year-on-year increase in wages to 4.6% from 4.4% in January, in part as last year's low readings dropped out of the calculation. The Fed has increased its policy rate by 450 basis points since last March from the near-zero level to the current 4.50%-4.75% range. The labor market has remained tight, with first-time applications for unemployment benefits staying very low despite high-profile layoffs in the technology industry.

A fall in China's exports for the January-February period pointed to continued weakness in demand for the country's products, backing government concerns that a global slowdown will be felt at home. Imports dropped, too, government data showed, also partly reflecting weak foreign demand, since the country brings in parts and materials from abroad for many of its exports. Exports in the two months were 6.8% lower than a year before, after a 9.9% annual fall seen in December. The result was, however, better than the average expectation in a poll for a fall of 9.4%. Imports were down by 10.2%, greatly missing the poll estimate for a 5.5% drop. December imports had been 7.5% lower than a year earlier. Commerce Minister Wang Wentao cautioned that downward pressure on China's imports and exports would increase significantly this year, because of the risk of a global recession and weakening external demand. China has set a target for gross domestic product (GDP) growth this year of around 5%, after the economy, the world's second largest, grew in 2022 at one of its slowest rates in decades. Last year's GDP was up only 3% on 2021.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
56667.00	57680.00	56353.00	57642.00	1492.00
OI	% OI	Volume	Trend	% Cng
9674.00	2.48	10611.00	Positive	2.66

Fundamentals

Gold yesterday settled up by 2.66% at 57642 as the dollar weakened, while jitters over the largest U.S. bank failure since the 2008 financial crisis drove investors to the safe-haven asset. U.S. officials stepped in to stem financial fallout from the failure of tech startup-focused Silicon Valley Bank, saying that all customers would have access to their deposits starting on Monday. Data showed the U.S. economy added jobs at a brisk clip in February, but monthly wage growth slowed and the unemployment rate rose, pointing to some labour market loosening and prompting financial markets to dial back expectations that the Federal Reserve would raise interest rates by half a percentage point this month. 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 2.48% to settle at 9674 while prices are up 1492 rupees, now Gold is getting support at 56770 and below same could see a test of 55898 levels, and resistance is now likely to be seen at 58097, a move above could see prices testing 58552.

Trading Idea for the day

Gold trading range for the day is 55898-58552.
Gold prices rose as the dollar weakened, while jitters over the largest U.S. bank failure since the 2008 financial crisis drove investors to the safe-haven asset.
Data showed the U.S. economy added jobs at a brisk clip in February, but monthly wage growth slowed and the unemployment rate rose.

ANZ lifts gold year end forecast to \$2,000/oz

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
63623.00	66770.00	63348.00	66652.00	3762.00
OI	% OI	Volume	Trend	% Cng
13338.00	-13.08	36713.00	Positive	5.98

Fundamentals

Silver yesterday settled up by 5.98% at 66652 as the dollar weakened as investors fretted over the largest U.S. bank failure since the 2008 financial crisis. The market turmoil from the Silicon Valley Bank collapse led traders to pare bets on the scope for further Fed policy tightening. Goldman Sachs analysts said they no longer expect the Federal Reserve to raise rates by 25 basis points at its next policy meeting on March 21-22. 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 -13.08% to settle at 13338 while prices are up 3762 rupees, now Silver is getting support at 64410 and below same could see a test of 62168 levels, and resistance is now likely to be seen at 67832, a move above could see prices testing 69012.

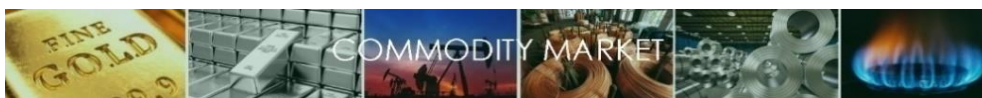
Trading Idea for the day

Silver trading range for the day is 62168-69012.

Silver rallies on safe-haven demand amid us bank worries

The market turmoil from the Silicon Valley Bank collapse led traders to pare bets on the scope for further Fed policy tightening.

Goldman Sachs said they no longer expect the Federal Reserve to raise rates by 25 basis points at its next policy meeting on March 21-22.



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MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6300.00	6333.00	5965.00	6167.00	-132.00
OI	% OI	Volume	Trend	% Cng
8131.00	11.54	74608.00	Negative	-2.10

Fundamentals

Crude oil yesterday settled down by -2.1% at 6167 as investors fretted about contagion effects to other banks and the tech and start-up industry post the collapse of Silicon Valley Bank (SVB) and Signature Bank. Markets continue to worry about contagion effects despite U.S. regulators rushing to contain the fallout. At the same time, persistent worries about a global recession continued to cloud the demand outlook, particularly in the US and Europe. Still, speculation about a recovery in Chinese demand and a weaker dollar kept a floor under prices. Investors expect China's oil imports to hit a record high in 2023 amid growing demand for transportation fuel and as new refineries come online. 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. Technically market is under fresh selling as the market has witnessed a gain in open interest by 11.54% to settle at 8131 while prices are down -132 rupees, now Crude oil is getting support at 5977 and below same could see a test of 5787 levels, and resistance is now likely to be seen at 6345, a move above could see prices testing 6523.

Trading Idea for the day

Crude oil trading range for the day is 5787-6523.

Crude oil prices fall as investors assess SVB fallout

At the same time, persistent worries about a global recession continued to cloud the demand outlook, particularly in the US and Europe.

China's oil imports to hit a record high in 2023 amid growing demand for transportation fuel and as new refineries come online.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
203.40	216.70	198.10	210.40	8.00
OI	% OI	Volume	Trend	% Cng
29171.00	-16.31	108764.00	Positive	3.95

Fundamentals

Nat.Gas yesterday settled up by 3.95% at 210.4 on forecasts that demand will rise next week with the amount of gas flowing to U.S. liquefied natural gas (LNG) export plants on track to hit a record high for the month. That price jump came despite a 5% drop in crude futures earlier in the day and forecasts for less cold weather over the next two weeks than previously expected. Freeport LNG's export plant in Texas was on track to pull in 1.0 billion cubic feet per day (bcfd) of gas on Monday, up from 0.7 bcfd on Sunday, according to data provider Refinitiv. The plant exited an eight-month outage in February. That outage was caused by a fire in June 2022. Average gas output in the U.S. Lower 48 states rose to 98.8 bcfd so far in March from 98.2 bcfd in February. That compares with a monthly record of 99.9 bcfd in November 2022. In addition, extreme cold in early February and late December cut gas output by freezing oil and gas wells in several producing basins. Meteorologists projected weather in the Lower 48 states would remain mostly colder-than-normal through March 28 except for a few near-normal days from March 23-25. Technically market is under short covering as the market has witnessed a drop in open interest by -16.31% to settle at 29171 while prices are up 8 rupees, now Natural gas is getting support at 200.1 and below same could see a test of 189.8 levels, and resistance is now likely to be seen at 218.7, a move above could see prices testing 227.

Trading Idea for the day

Natural gas trading range for the day is 189.8-227.

Natural gas jumped on forecasts that demand will rise next week with the amount of gas flowing to U.S. LNG export plants.

Freeport LNG's export plant in Texas was on track to pull in 1.0 billion cubic feet per day (bcfd) of gas on Monday, up from 0.7 bcfd on Sunday.

Average gas output in the U.S. Lower 48 states rose to 98.8 bcfd so far in March from 98.2 bcfd in February.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
757.95	762.90	738.30	761.65	9.00
OI	% OI	Volume	Trend	% Cng
4227.00	-5.65	15201.00	Positive	1.20

Fundamentals

Copper yesterday settled up by 1.2% at 761.65 as investors continued to bet on strong demand from China, while the US bank rout pressured the dollar. The Chinese government announced more stimulus measures will be mandated this year to support infrastructure and construction at its National People's Congress, adding to the hopes of economic recovery after PMI data revealed China's manufacturing expanded at its fastest pace in multiple years in February. Meanwhile, persistent supply concerns also kept the floor under prices. Higher use in China drove inventories at the Shanghai Futures Exchange to drop for the second week to its lowest since January. Meanwhile, political unrest in South America also pressured output expectations in Peru. 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. Metals supply, meanwhile, should grow after a major mine in Peru resumed transportation of copper concentrate after unrest. Technically market is under short covering as the market has witnessed a drop in open interest by -5.65% to settle at 4227 while prices are up 9 rupees, now Copper is getting support at 745.7 and below same could see a test of 729.7 levels, and resistance is now likely to be seen at 770.3, a move above could see prices testing 778.9.

Trading Idea for the day

Copper trading range for the day is 729.7-778.9.

Copper gains as investors continued to bet on strong demand from China, while the US bank rout pressured the dollar.

The Chinese government announced more stimulus measures will be mandated this year to support infrastructure and construction

China's manufacturing expanded at its fastest pace in multiple years in February.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
261.70	262.60	256.90	262.35	2.25
OI	% OI	Volume	Trend	% Cng
3144.00	-7.04	6186.00	Positive	0.87

Fundamentals

Zinc yesterday settled up by 0.87% at 262.35 after data shows that the zinc ingot social inventories across seven major markets in China totalled 182,700 mt as of March 10, down 1,400 mt from the previous week and down 2,200 mt from March 6. Domestic refined zinc output in March is estimated to exceed 560,000 mt as high profits have propelled smelters to ramp up production, which may lead to a supply surplus. The output loss caused by power rationing in Yunnan will be 8,000-9,000 mt though. In April, smelters of Huludao Zinc Industry and Gansu Baohui will be under maintenance, and the affected output will be limited to 5,000 mt per month. In terms of demand, enterprises in north China have resumed normal production with the end of environmental protection-induced production restrictions. The actual orders for infrastructure construction have improved, albeit still mediocre, while the orders in the photovoltaic industry are growing. 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. Technically market is under short covering as the market has witnessed a drop in open interest by -7.04% to settle at 3144 while prices are up 2.25 rupees, now Zinc is getting support at 258.6 and below same could see a test of 254.9 levels, and resistance is now likely to be seen at 264.3, a move above could see prices testing 266.3.

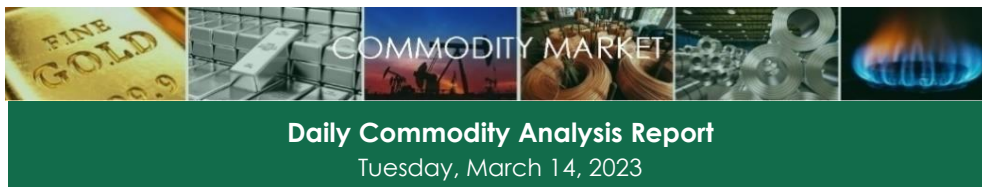
Trading Idea for the day

Zinc trading range for the day is 254.9-266.3.

Zinc gains after data shows that the zinc ingot social inventories in China totalled 182,700 mt down 1,400 mt from previous week.

Domestic refined zinc output in March is estimated to exceed 560,000 mt as high profits have propelled smelters to ramp up production.

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



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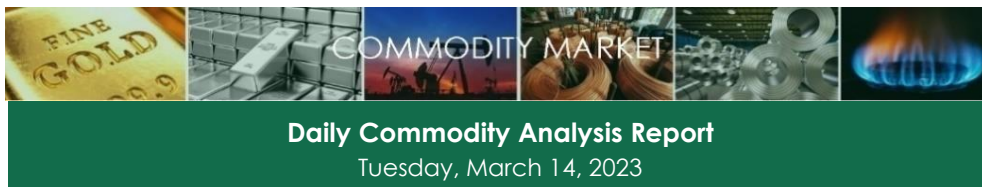
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