

Daily Commodity Analysis Report

Wednesday, March 15, 2023
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	57483.00	-0.28	0.77	-1.93	2.06	5.47	SELL	BUY	BUY
Silver	30 Kg	66956.00	0.46	-2.35	-6.87	-9.40	-10.76	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1904.38	0.13	0.61	-0.22	2.39	-6.54	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	21.812	0.61	-3.41	-7.44	-14.40	-20.84	SELL	SELL	SELL
Crude	100 BBL	5983.00	-2.98	-3.14	-1.01	-3.91	-22.75	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	212.10	0.81	-17.32	-4.53	-46.43	-42.58	SELL	SELL	SELL
\$ Crude	1,000 Barrels	71.33	-4.64	1.78	-3.22	-8.53	-3.77	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.57	-1.27	-17.32	-4.53	-46.43	-42.58	SELL	SELL	SELL
Aluminium	5MT	207.30	0.56	-2.39	-7.79	-2.01	-26.97	SELL	SELL	SELL
Copper	2500Kg	758.40	-0.43	-0.53	-2.98	4.72	-6.79	SELL	BUY	BUY
Lead	5MT	182.15	0.39	-0.55	-1.35	-3.47	-1.78	SELL	SELL	BUY
Zinc	5MT	259.70	-1.01	-3.13	-8.42	-2.95	-18.35	SELL	SELL	SELL
LME Alum	25 Tonnes	2343.00	-0.38	-5.63	-7.28	-18.06	-32.16	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8860.50	0.38	-3.85	-1.62	-8.70	-13.36	SELL	BUY	BUY
LME Lead	5 Tonnes	2100.50	0.82	-3.43	-3.00	-9.56	-12.58	SELL	SELL	SELL
LME Nickel	250 Kg	23010.00	-0.73	-9.28	-17.21	10.61	-71.65	SELL	SELL	SELL
LME Zinc	5 Tonnes	2922.50	0.17	-7.18	-7.28	-17.42	-24.05	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

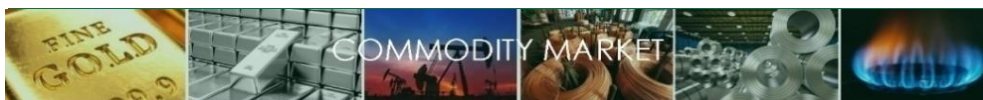
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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**SMIFS
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Currency Snapshot

Currency	Last	% Cng	
USDINR	82.52	0.36	▲
EURINR	88.52	0.83	▲
GBPINR	100.34	1.15	▲
JPYINR	61.74	0.06	■
EURUSD	1.0754	0.22	▲
GBPUSD	1.2172	0.14	▲
USDJPY	134.17	-0.04	▼
Dollar Index	103.50	-0.16	▼

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	57483.00	9245	-4.43	Long Liquidation
Silver	66956.00	13103	-1.76	Short Covering
Crude	5983.00	10848	33.42	Fresh Selling
Nat.Gas	212.10	29341	0.58	Fresh Buying
Aluminium	207.30	3524	-4.4	Short Covering
Copper	758.40	3993	-5.54	Long Liquidation
Lead	182.15	623	-11.13	Short Covering
Zinc	259.70	3188	1.4	Fresh Selling

Indices Snapshot

Indices	Last	Change	
NIFTY	17043.30	-0.65	▼
SENSEX	57900.19	-0.58	▼
HANGSENG	19224.06	-2.40	▼
NIKKEI	27222.04	-2.19	▼
STRAITS	3128.37	-0.13	▼
CAC 40	7012.11	0.01	■
DAX	15008.26	0.33	▲
DJIA	32232.39	1.30	▲
NASDAQ	11429.62	2.15	▲
JAKARTA	6651.06	-2.00	▼
KOSPI	2348.97	-2.56	▼

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	57483.00	58063.00	580.00	599.00	-19.00
Silver	66956.00	67820.00	864.00	878.00	-14.00
Crude	5983.00	6029.00	46.00	48.00	-2.00
Nat.Gas	212.10	224.10	12.00	11.80	0.20
Aluminium	207.30	209.05	1.75	1.65	0.10
Copper	758.40	756.90	-1.50	0.35	-1.85
Lead	182.15	184.00	1.85	1.60	0.25
Zinc	259.70	261.10	1.40	1.15	0.25

LME Stock Snapshot

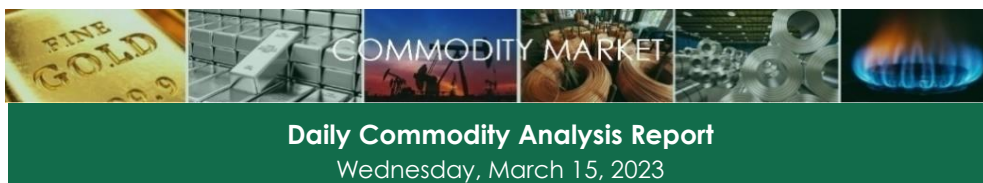
Commodity	Stock	Cng
LME Aluminium	536450	-6575
LME Copper	70175	-1125
LME Lead	25275	500
LME Nickel	44142	258
LME Zinc	37900	4075

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	85.85	95.85	74.38	83.62
Gold / Crude Ratio	9.61	9.49	5.31	7.42
Gold / Copper Ratio	75.80	81.29	61.71	72.36
Silver / Crude Ratio	11.19	11.66	6.30	8.91
Silver / Copper Ratio	88.29	98.40	77.99	86.53
Zinc / Lead Ratio	142.57	201.88	139.86	159.64
Crude / Nat.Gas Ratio	28.21	38.38	9.24	17.53

Economical Data

Time	Currency	Data	Fcst	Prev
2:50am	USD	FOMC Member Bowman Speaks		
12:30pm	EUR	German WPI m/m	0.003	0.002
1:15pm	EUR	French Final CPI m/m	0.009	0.009
2:30pm	EUR	Italian Quarterly Unemployment Rate	0.078	0.079
3:30pm	EUR	Industrial Production m/m	0.003	-0.011
Tentative	EUR	German 30-y Bond Auction		2.26 1.1
6:00pm	USD	Core PPI m/m	0.004	0.005
6:00pm	USD	Core Retail Sales m/m	-0.001	0.023
6:00pm	USD	Empire State Manufacturing Index	-7.9	-5.8
6:00pm	USD	PPI m/m	0.003	0.007



Commodity Market Daily Trading Levels									
Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	57483.00	56723.00	56977.00	57230.00	57484.00	57737.00	57991.00	58244.00	Negative
Silver	66956.00	64954.00	65422.00	66189.00	66657.00	67424.00	67892.00	68659.00	Positive
\$ Gold	1903.93	1894.90	1897.30	1900.80	1903.20	1906.70	1909.10	1912.60	Negative
\$ Silver	21.69	21.40	21.50	21.60	21.70	21.80	21.90	22.00	Positive
Crude oil	5983.00	5757.00	5861.00	5922.00	6026.00	6087.00	6191.00	6252.00	Negative
Natural Gas	212.10	196.00	202.90	207.50	214.40	219.00	225.90	230.50	Positive
\$ Crude oil	71.33	47.55	23.78	47.55	23.78	47.55	23.78	47.55	Negative
\$ Natural Gas	2.5730	2.3667	2.4483	2.5107	2.5923	2.6547	2.7363	2.7987	Positive
Aluminium	207.30	203.00	204.00	205.60	206.60	208.20	209.20	210.80	Positive
Copper	758.40	744.10	748.40	753.40	757.70	762.70	767.00	772.00	Negative
Lead	182.15	179.50	180.10	181.20	181.80	182.90	183.50	184.60	Positive
Zinc	259.70	254.60	256.90	258.30	260.60	262.00	264.30	265.70	Negative
LME Aluminium	2352.00	2261.17	2281.33	2316.67	2336.83	2372.17	2392.33	2427.67	Positive
LME Copper	8827.00	8628.33	8705.67	8766.33	8843.67	8904.33	8981.67	9042.33	Negative
LME Lead	2083.50	2013.00	2036.50	2060.00	2083.50	2107.00	2130.50	2154.00	Positive
LME Nickel	23180.00	22108.33	22536.67	22858.33	23286.67	23608.33	24036.67	24358.33	Range
LME Zinc	2917.50	2844.67	2874.83	2896.17	2926.33	2947.67	2977.83	2999.17	Negative

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
57483.00	57738.00	57231.00	57483.00	-159.00
OI	% OI	Volume	Trend	% Cng
9245.00	-4.43	6119.00	Negative	-0.28

Fundamentals

Gold yesterday settled down by -0.28% at 57483 as investors digest the latest US CPI report, adjust their monetary tightening expectations and as concerns regarding the collapse of SVB and Signature Bank and news that Credit Suisse found "material weaknesses" in its reporting continue to raise fears over contagion to other banks, leading to a risk-off mood. Inflation rate in the US slowed as expected but the core monthly rate accelerated, in a sign that inflationary pressures remain elevated, with most investors now expecting a 25bps rate hike from the Fed next week. Meanwhile, the ECB is seen raising rates by either 25bps or 50bps. China's central bank announced it had bought more gold nearly 25 metric tons in February, the fourth consecutive monthly increase. The February purchase follows about 32 tons of gold added in November, the first officially recorded increase since September 2019, according to data released by the People's Bank of China. By the end of February, China's total gold reserves rose to around 2,050.34 tons, PBOC data showed. Singapore boosted its gold reserves by about 30% in January, joining central banks from China to Turkey in building up holdings of the precious metal. Technically market is under long liquidation as the market has witnessed a drop in open interest by -4.43% to settle at 9245 while prices are down -159 rupees, now Gold is getting support at 57230 and below same could see a test of 56977 levels, and resistance is now likely to be seen at 57737, a move above could see prices testing 57991.

Trading Idea for the day

Gold trading range for the day is 56977-57991.

Gold eased as investors digest the latest US CPI report, and as concerns regarding the collapse of SVB and Signature Bank.

Inflation rate in the US slowed as expected but the core monthly rate accelerated, in a sign that inflationary pressures remain elevated

China's central bank announced it had bought more gold nearly 25 metric tons in February, the fourth consecutive monthly increase

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
66411.00	67125.00	65890.00	66956.00	304.00
OI	% OI	Volume	Trend	% Cng
13103.00	-1.76	18951.00	Positive	0.46

Fundamentals

Silver yesterday settled up by 0.46% at 66956 as investors digested the latest price data and continued to assess the instability of the US banking sector for clues on the Federal Reserve's tightening path for the coming months. While the headline US CPI was in line with expectations, soaring shelter costs lifted the core reading to a hotter-than-anticipated 0.5% in February, underscoring inflationary pressure. Consumer prices in the United States rose by 6% annually in February, slowing for the eighth straight month and in line with market expectations. Still, increases in the cost of shelter drove core consumer prices to rise 0.5% from the prior month, above forecasts, to underscore inflationary pressure in the economy. Still, high demand for safe assets supported bullion prices after the closure of major US banks threatened global financial stability. Further, fears that more banks may break due to elevated borrowing costs pared expectations on how high the Federal Reserve may hike rates. Tight supplies also helped the rebound, with the LBMA and COMEX inventories remaining low. Additionally, 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 -1.76% to settle at 13103 while prices are up 304 rupees, now Silver is getting support at 66189 and below same could see a test of 65422 levels, and resistance is now likely to be seen at 67424, a move above could see prices testing 67892.

Trading Idea for the day

Silver trading range for the day is 65422-67892.

Silver rose holding the sharp rebound as investors digested the latest price data and continued to assess the instability of the US banking sector.

High demand for safe assets supported bullion prices after the closure of major US banks threatened global financial stability.

Tight supplies also helped the rebound, with the LBMA and COMEX inventories remaining low.



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Technical Chart

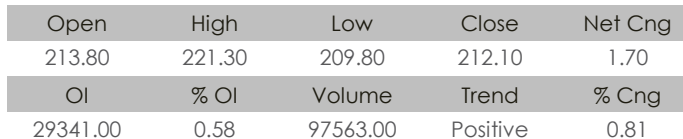


Crude oil yesterday settled down by -2.98% at 5983 as the collapse of Silicon Valley Bank, a U.S. bank, sparked fears of a fresh financial crisis that could reduce future oil demand. U.S. consumer prices increased solidly in February as Americans faced persistently higher costs for rents and food, posing a dilemma for the Federal Reserve (Fed), whose fight against inflation has been complicated by the collapse of two regional banks. OPEC further raised its forecast for Chinese oil demand growth in 2023 due to the relaxation of the country's COVID-19 curbs, although it left the global total steady, citing potential downside risks for world growth. World oil demand in 2023 will rise by 2.32 million barrels per day (bpd), or 2.3%, the Organization of the Petroleum Exporting Countries said in a monthly report. This was unchanged from last month's forecast. While faster Chinese demand could support the oil market, crude prices have fallen this week as the collapse of Silicon Valley Bank has sparked fears about a fresh financial crisis. OPEC flagged potential downside risks for the world economy from rising interest rates. "China's reopening, following the lifting of the strict zero-COVID-19 policy, will add considerable momentum to global economic growth," OPEC said in the report. Technically market is under fresh selling as the market has witnessed a gain in open interest by 33.42% to settle at 10848 while prices are down -184 rupees, now Crude oil is getting support at 5922 and below same could see a test of 5861 levels, and resistance is now likely to be seen at 6087, a move above could see prices testing 6191.

Crude oil prices fell as the collapse of Silicon Valley Bank, a U.S. bank, sparked fears of a fresh financial crisis that could reduce future oil demand.

World oil demand in 2023 will rise by 2.32 million barrels per day (bpd), or 2.3% - OPEC

Technical Chart



Nat.Gas yesterday settled up by 0.81% at 212.1 on forecasts for more cold weather and higher heating demand this week than previously expected, a preliminary drop in daily output and near record amounts of gas flowing to liquefied natural gas (LNG) export plants. Weighing on prices were forecasts for less cold weather and lower heating demand next week than previously expected. Average gas output in the U.S. Lower 48 states rose to 98.7 bcfd so far in March from 98.2 bcfd in February. That compares with a monthly record of 99.9 bcfd in November 2022. On a daily basis, however, output was on track to drop by 1.8 bcfd to a preliminary five-week low of 97.5 bcfd on Tuesday. That would be the biggest one-day output decline since late December. Energy traders said the decline was likely caused by freezing oil and gas wells in several producing basins, known as freeze-offs. Meteorologists projected the weather in the Lower 48 states would remain mostly colder than normal through March 29 with the coldest days expected on Saturday and Sunday, March 18-19. Refinitiv forecast U.S. gas demand, including exports, would slide from 120.1 bcfd this week to 119.5 bcfd next week Technically market is under fresh buying as the market has witnessed a gain in open interest by 0.58% to settle at 29341 while prices are up 1.7 rupees, now Natural gas is getting support at 207.5 and below same could see a test of 202.9 levels, and resistance is now likely to be seen at 219, a move above could see prices testing 225.9.

Average gas output in the U.S. Lower 48 states rose to 98.7 bcfd so far in March from 98.2 bcfd in February.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
757.00	762.00	752.75	758.40	-3.25
OI	% OI	Volume	Trend	% Cng
3993.00	-5.54	9806.00	Negative	-0.43

Fundamentals

Copper yesterday settled down by -0.43% at 758.4 amid firmer dollar while markets continued to process the sudden collapse of U.S. regional banks. Fears of a U.S. banking crisis were intensified by the collapse of lenders Silicon Valley Bank (SVB) and Signature Bank even as President Joe Biden pledged to take action to ensure the safety of the banking system. Still, green shoots of improved copper demand in top consumer China cushioned the drop in prices. Yangshan copper premium rose to \$25 a tonne, its highest since March 1, indicating improving demand for imported copper into China, albeit still far below some \$150-a-tonne premium hit last October. SHFE front-month copper contract has been trading at a premium over the third-month contract since Monday, switching from a discount that has lasted for most of this year, indicating tightening nearby Chinese supply. Data showed that China's copper cathode output stood at 907,800 mt in February, up 6.4% from the previous month and 6.49% from the same period in 2022. The actual output was 8,500 mt higher than the expected 899,300 mt. Although a smelter carried out maintenance ahead of schedule in February, thanks to the ramp-up of new capacity and the resumption of three smelters, the actual output was higher than expected. Technically market is under long liquidation as the market has witnessed a drop in open interest by -5.54% to settle at 3993 while prices are down -3.25 rupees, now Copper is getting support at 753.4 and below same could see a test of 748.4 levels, and resistance is now likely to be seen at 762.7, a move above could see prices testing 767.

Trading Idea for the day

Copper trading range for the day is 748.4-767.

Copper dropped amid firmer dollar while markets continued to process the sudden collapse of U.S. regional banks.

Yangshan copper premium rose to \$25 a tonne, its highest since March 1, indicating improving demand

Still, green shoots of improved copper demand in top consumer China cushioned the drop in prices.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
261.30	262.90	259.20	259.70	-2.65
OI	% OI	Volume	Trend	% Cng
3188.00	1.40	4535.00	Negative	-1.01

Fundamentals

Zinc yesterday settled down by -1.01% at 259.7 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 1.4% to settle at 3188 while prices are down -2.65 rupees, now Zinc is getting support at 258.3 and below same could see a test of 256.9 levels, and resistance is now likely to be seen at 262, a move above could see prices testing 264.3.

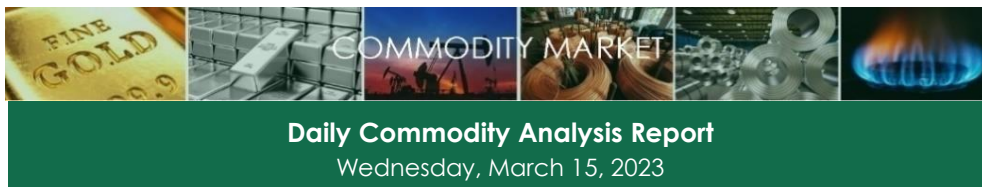
Trading Idea for the day

Zinc trading range for the day is 256.9-264.3.

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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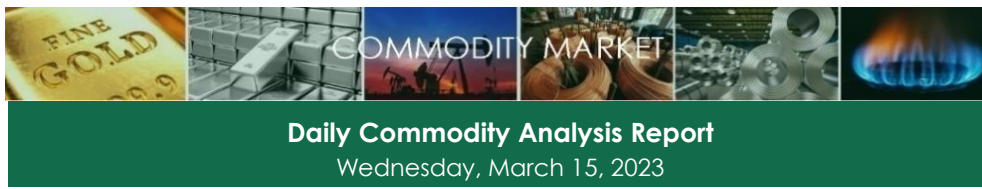
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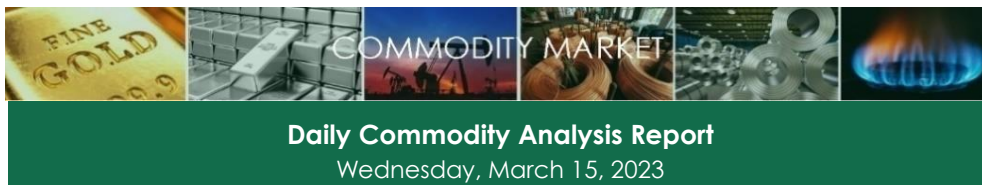
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