

Daily Commodity Analysis Report

Monday, April 10, 2023
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	60511.00	-0.57	1.03	8.50	9.99	17.28	BUY	BUY	BUY
Silver	30 Kg	74570.00	0.02	3.90	15.88	7.43	12.47	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1994.91	-0.64	1.46	8.63	10.06	4.27	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	24.806	-0.61	4.52	18.74	4.21	2.12	BUY	BUY	BUY
Crude	100 BBL	6593.00	-0.18	8.21	0.53	0.58	-10.83	BUY	BUY	SELL
Nat.Gas	1250 mmBtu	169.20	-4.03	-3.42	-19.73	-55.21	-63.59	SELL	SELL	SELL
\$ Crude	1,000 Barrels	80.70	0.11	19.37	4.72	4.38	-16.87	BUY	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.01	-6.68	-3.42	-19.73	-55.21	-63.59	SELL	SELL	SELL
Aluminium	5MT	206.55	0.36	-0.96	-1.05	-0.94	-26.47	SELL	SELL	SELL
Copper	2500Kg	771.10	0.55	-1.08	1.43	7.29	-5.65	BUY	BUY	BUY
Lead	5MT	180.50	-0.17	-1.23	-1.23	-4.40	-2.83	SELL	SELL	SELL
Zinc	5MT	247.30	-0.6	-4.31	-7.69	-7.72	-30.07	SELL	SELL	SELL
LME Alum	25 Tonnes	2340.00	0	-1.78	-0.34	-16.87	-31.81	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8861.50	0	-1.07	1.48	-7.82	-13.99	SELL	BUY	BUY
LME Lead	5 Tonnes	2119.00	-90	-0.09	1.56	-7.33	-12.22	SELL	SELL	SELL
LME Nickel	250 Kg	23075.00	0	-4.35	-4.35	12.53	-30.98	SELL	SELL	SELL
LME Zinc	5 Tonnes	2804.00	0	-3.87	-4.85	-20.40	-34.25	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

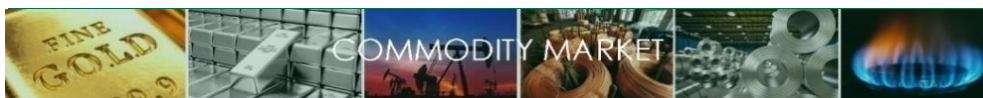
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Currency Snapshot

Currency	Last	% Cng	
USDINR	81.99	-0.16	▼
EURINR	89.46	-0.42	▼
GBPINR	102.19	-0.10	▼
JPYINR	62.54	-0.07	▼
EURUSD	1.0900	-0.02	▼
GBPUSD	1.2416	0.00	▬
USDJPY	132.59	0.34	▲
Dollar Index	102.17	0.25	▲

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	60511.00	18810	-2.04	Long Liquidation
Silver	74570.00	16159	-0.94	Short Covering
Crude	6593.00	6090	-8.56	Long Liquidation
Nat.Gas	169.20	51107	19.19	Fresh Selling
Aluminium	206.55	2858	0.74	Fresh Buying
Copper	771.10	3726	-4.17	Short Covering
Lead	180.50	584	-4.73	Long Liquidation
Zinc	247.30	3664	4.3	Fresh Selling

Indices Snapshot

Indices	Last	Change	
NIFTY	17599.15	0.24	▬
SENSEX	59832.97	0.24	▬
HANGSENG	20277.01	0.01	▬
NIKKEI	27507.65	-1.10	▼
STRAITS	3301.93	-0.51	▼
CAC 40	7326.63	0.14	▬
DAX	15577.52	0.37	▲
DJIA	33482.72	0.24	▬
NASDAQ	11996.86	-1.07	▼
JAKARTA	6805.75	-0.20	▼
KOSPI	2476.69	-0.74	▼

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	60511.00	60928.00	417.00	430.00	-13.00
Silver	74570.00	75713.00	1143.00	1110.00	33.00
Crude	6593.00	6614.00	21.00	27.00	-6.00
Nat.Gas	169.20	188.70	19.50	19.30	0.20
Aluminium	206.55	208.00	1.45	1.80	-0.35
Copper	771.10	768.70	-2.40	-2.65	0.25
Lead	180.50	182.30	1.80	2.25	-0.45
Zinc	247.30	248.60	1.30	1.40	-0.10

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	516800	-25
LME Copper	65425	175
LME Lead	26375	675
LME Nickel	42018	264
LME Zinc	44900	6000

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	81.15	95.85	74.38	83.65
Gold / Crude Ratio	9.18	10.89	5.31	7.56
Gold / Copper Ratio	78.47	81.29	61.71	72.63
Silver / Crude Ratio	11.31	12.58	6.30	9.06
Silver / Copper Ratio	96.71	98.40	77.99	86.82
Zinc / Lead Ratio	137.01	201.88	137.09	158.58
Crude / Nat.Gas Ratio	38.97	38.38	9.24	18.34

Economical Data

Time	Currency	Data	Fcst	Prev
All Day	EUR	French Bank Holiday		
All Day	EUR	German Bank Holiday		
All Day	EUR	Italian Bank Holiday		
7:30pm	USD	Final Wholesale Inventories m/m		0.002
Day 1	All	IMF Meetings		

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	60511.00	59776.00	60053.00	60282.00	60559.00	60788.00	61065.00	61294.00	Negative
Silver	74570.00	72830.00	73278.00	73924.00	74372.00	75018.00	75466.00	76112.00	Positive
\$ Gold	2007.79	1969.40	1979.20	1987.00	1996.80	2004.60	2014.40	2022.20	Negative
\$ Silver	24.97	24.50	24.60	24.80	24.90	25.10	25.20	25.40	Positive
Crude oil	6593.00	6437.00	6482.00	6537.00	6582.00	6637.00	6682.00	6737.00	Negative
Natural Gas	169.20	152.40	160.30	164.70	172.60	177.00	184.90	189.30	Negative
\$ Crude oil	80.70	53.80	26.90	53.80	26.90	53.80	26.90	53.80	Positive
\$ Natural Gas	2.0110	1.7527	1.8723	1.9417	2.0613	2.1307	2.2503	2.3197	Negative
Aluminium	206.55	204.20	204.90	205.80	206.50	207.40	208.10	209.00	Positive
Copper	771.10	756.00	759.70	765.50	769.20	775.00	778.70	784.50	Positive
Lead	180.50	177.70	178.60	179.50	180.40	181.30	182.20	183.10	Negative
Zinc	247.30	243.40	244.90	246.20	247.70	249.00	250.50	251.80	Negative
LME Aluminium	2340.00	2272.33	2298.67	2319.33	2345.67	2366.33	2392.67	2413.33	Positive
LME Copper	8861.50	8612.00	8638.50	8750.00	8776.50	8888.00	8914.50	9026.00	Positive
LME Lead	21190.00	14802.67	8453.33	14821.67	8472.33	14840.67	8491.33	14859.67	Negative
LME Nickel	23075.00	21680.00	22065.00	22570.00	22955.00	23460.00	23845.00	24350.00	Negative
LME Zinc	2804.00	2693.67	2734.33	2769.17	2809.83	2844.67	2885.33	2920.17	Negative

Latest News Update

China's services activity in March revved up at the quickest pace in 2-1/2 years on robust new orders and job creation and a consumption-led post-COVID recovery, a private-sector survey showed. The Caixin/S&P Global services purchasing managers' index (PMI) rose to 57.8 in March from 55.0 in February, the third consecutive monthly expansion after the government dropped stringent anti-virus curbs late last year. It was the highest reading since November 2020. The upbeat figure echoed an official PMI released last week, which shot to the highest level in more than a decade. Thanks to improvements in customer demand, the rate of new orders was the sharpest since November 2020, the Caixin survey showed. Notably, new export orders in the services sector grew at the fastest pace on record. As firms took on additional workers to satisfy the growing business demand, the rate of job creation was the fastest in 28 months. Rising labour and raw material costs pushed up input prices at the end of the first quarter. Firms also attached greater amounts of incoming new work and subsequent pressure on capacity with backlogs of work.

U.S. private employers hired far fewer workers than expected in March, adding to signs that the labor market was cooling. The ADP National Employment report followed on the heels of government data showing job openings falling below 10 million at the end of February for first time in nearly two years. Slowing job growth will be welcomed by Federal Reserve officials as they consider whether to pause the U.S. central bank's fastest interest rate hiking cycle since the 1980s. Private employment increased by 145,000 jobs last month, the ADP National Employment report showed. Data for February was revised higher to show 261,000 jobs added instead of 242,000 as previously reported. Economists polled by Reuters had forecast private employment increasing 200,000. The goods-producing sector added 70,000 jobs, with construction employment increasing 53,000. But manufacturing payrolls fell 30,000. There were 75,000 jobs created in the service-providing sector. The leisure and hospitality industry hired 98,000 more workers while trade, transportation and utilities added 56,000 positions. But there were job losses in the financial activities as well as professional and business services.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
60679.00	60836.00	60330.00	60511.00	-345.00
OI	% OI	Volume	Trend	% Cng
18810.00	-2.04	5742.00	Negative	-0.57

Fundamentals

Gold yesterday settled down by -0.57% at 60511 on profit booking as investors digest a gloomy economic outlook and uncertainty regarding monetary policy. Fresh economic data for the US including the ISM PMIs, ADP and JOLTS report showed tighter financial conditions are leading to a slowdown in the US economy, with markets seeing a greater probability the Fed will leave the funds rate steady next month. Also, both the RBI and the RBA paused the rate hikes this month. On the other hand, both the ECB and the BoE are likely to tighten further while the Reserve Bank of New Zealand unexpectedly delivered a 50bps rate hike. Physical gold demand in key Asian hubs hit a pause with high domestic prices forcing dealers in some markets to lure customers with discounts. In top buyer China, the bullion changed hands at anywhere between on par with global benchmark spot prices to \$12 an ounce premiums. Chinese dealers offered discounts for the first time in months last week. Hong Kong and Singapore traders sold bullion in a range of \$2 an ounce discounts to \$2 premiums over the global spot rates. In India, dealers offered discounts of up to \$32 an ounce over official domestic prices versus last week's \$26 discounts. Technically market is under long liquidation as the market has witnessed a drop in open interest by -2.04% to settle at 18810 while prices are down -345 rupees, now Gold is getting support at 60282 and below same could see a test of 60053 levels, and resistance is now likely to be seen at 60788, a move above could see prices testing 61065.

Trading Idea for the day

Gold trading range for the day is 60053-61065.

Gold dropped on profit booking as investors digest a gloomy economic outlook and uncertainty regarding monetary policy.

Fresh economic data for the US report showed tighter financial conditions are leading to a slowdown in the US economy

Physical gold demand hit a pause with high domestic prices forcing dealers in some markets to lure customers with discounts

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
74339.00	74820.00	73726.00	74570.00	15.00
OI	% OI	Volume	Trend	% Cng
16159.00	-0.94	14262.00	Positive	0.02

Fundamentals

Silver yesterday settled up by 0.02% at 74570 as bets increased that the Federal Reserve may be forced to slow down or altogether stop the tightening cycle. Fresh US job openings data pointed to a slowdown in the labor market while an ISM survey showed manufacturing activity contracted for the fifth month in a sign that tighter credit conditions are already hurting the economy. The dollar index, hitting the highest level so far this month, after the NFP report renewed bets the Fed could move on with another 25bps hike next month. Prior to the release, the odds of a rate hike were falling and most investors were expecting the Fed to halt the increases. However, the payrolls report showed NFP near expectations at 236K, while the jobless rate unexpectedly fell and the annual pay growth slowed more than expected. However, the economic outlook for the US remains challenging, with data released during the week including jobless claims, ISM PMIs, ADP and the JOLTS report showing tighter financial conditions are already hurting the economy. The demand for industrial metals is set to rebound in China as the country recently entered the post-covid recovery stage. Technically market is under short covering as the market has witnessed a drop in open interest by -0.94% to settle at 16159 while prices are up 15 rupees, now Silver is getting support at 73924 and below same could see a test of 73278 levels, and resistance is now likely to be seen at 75018, a move above could see prices testing 75466.

Trading Idea for the day

Silver trading range for the day is 73278-75466.

Silver settled flat as bets increased that Fed may be forced to slow down.

The dollar index, hitting the highest level so far this month

The US NFP report renewed bets the Fed could move on with another 25bps hike next month.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6551.00	6627.00	6527.00	6593.00	-12.00
OI	% OI	Volume	Trend	% Cng
6090.00	-8.56	28640.00	Negative	-0.18

Fundamentals

Crude oil yesterday settled down by -0.18% at 6593 as more data pointed to a potential recession that could hurt energy demand. Data out of the US showed the services sector growth slowed to a 3-month low, private companies added fewer jobs than expected and factory orders fell for the 2nd month, suggesting that the economy could be cooling. Prices rose about 6% in the week after OPEC+ unexpectedly announced that it will reduce output by 1.16 million barrels per day from May until the end of 2023. Also, the latest EIA data showed larger-than-expected draws in US crude and fuel stockpiles. US crude oil inventories fell by 3.739 million barrels last week, more than market expectations of a 2.329 million barrel decrease. Gasoline stocks declined by 4.119 million and distillate stockpiles by 3.632 million. Meanwhile, Saudi Arabia has raised the prices of its flagship crude for Asian buyers for the third straight month. U.S. field production of crude oil rose in January to 12.46 million barrels per day, the highest since March 2020, Energy Information Administration data showed. U.S. product supplied of crude and petroleum products – a proxy for demand – rose to 19.54 million bpd, highest since November 2022, EIA data showed. Technically market is under long liquidation as the market has witnessed a drop in open interest by -8.56% to settle at 6090 while prices are down -12 rupees, now Crude oil is getting support at 6537 and below same could see a test of 6482 levels, and resistance is now likely to be seen at 6637, a move above could see prices testing 6682.

Trading Idea for the day

Crude oil trading range for the day is 6482-6682.

Crude oil dropped as more data pointed to a potential recession that could hurt energy demand.

Prices rose about 6% in the week after OPEC+ unexpectedly reduce output by 1.16 mbpd.

The latest EIA data showed larger-than-expected draws in US crude and fuel stockpiles.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
176.00	180.50	168.20	169.20	-7.10
OI	% OI	Volume	Trend	% Cng
51107.00	19.19	108179.00	Negative	-4.03

Fundamentals

Nat.Gas yesterday settled down by -4.03% at 169.2 on rising output and forecast for milder weather and less heating demand. The U.S. Energy Information Administration (EIA) said utilities pulled 23 billion cubic feet (bcf) of gas from storage during the week ended March 23. That was slightly higher than the 21-bcf withdrawal forecast in a poll, and compares with 24 bcf withdrawal during the same week a year ago and a five-year (2018-2022) average of 0 bcf. Freeport LNG's export plant, which shut in June 2022 after a fire, was on track to pull in about 2.24 bcfd of gas on Thursday, slightly down from 2.26 bcfd on Wednesday, according to data provider Refinitiv. Natural gas inventories are nearing the end of winter well above average, causing futures prices to slump close to their lowest level in real terms in three decades. Despite several days of shattering cold immediately before Christmas, the winter was fairly mild across the main population centres of the United States, depressing gas consumption. Working stocks in underground storage amounted to 1,900 billion cubic feet, according to the U.S. Energy Information Administration (EIA), the highest for the time of year since 2020 and before that 2017. Technically market is under fresh selling as the market has witnessed a gain in open interest by 19.19% to settle at 51107 while prices are down -7.1 rupees, now Natural gas is getting support at 164.7 and below same could see a test of 160.3 levels, and resistance is now likely to be seen at 177, a move above could see prices testing 184.9.

Trading Idea for the day

Natural gas trading range for the day is 160.3-184.9.

Natural gas slipped on rising output and forecast for milder weather and less heating demand.

EIA said utilities pulled 23 billion cubic feet (bcf) of gas from storage during the week ended March 23.

However, forecasts for milder weather and lower heating demand over the next two weeks than previously expected limited the upside.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
768.95	772.95	763.40	771.10	4.20
OI	% OI	Volume	Trend	% Cng
3726.00	-4.17	5315.00	Positive	0.55

Fundamentals

Copper yesterday settled up by 0.55% at 771.1 supported by supply concerns amid tightening inventories and production disruptions, on the back of improving demand from top consumer China and a shaky U.S. dollar. A court has ruled that Ecuador failed to give local communities in a highly biodiverse province their right to an environmental consultation on a joint copper mining venture by state-run ENAMI and a subsidiary of Chile's Codelco, lawyers for the communities said, and the project must be suspended. China's services activity in March revved up at the quickest pace in 2-1/2 years on robust new orders and job creation and a consumption-led post-COVID recovery, a private-sector survey showed. However, support for copper comes from stocks in LME registered warehouses, which at 65,250 tonnes have dropped almost 15% over the past two weeks. Cancelled warrants – metal earmarked for delivery – at around 47% of the total suggest more metal is due to leave the LME system, leaving on warrant stocks at 34,350 tonnes, the lowest since late 2021. Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 0.5 % from last Friday, the exchange said. Technically market is under short covering as the market has witnessed a drop in open interest by -4.17% to settle at 3726 while prices are up 4.2 rupees, now Copper is getting support at 765.5 and below same could see a test of 759.7 levels, and resistance is now likely to be seen at 775, a move above could see prices testing 778.7.

Trading Idea for the day

Copper trading range for the day is 759.7-778.7.

Copper gains on tightening inventory, improved China demand

On warrant copper stocks on the exchange fell to the lowest since 2021.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 0.5 % from last Friday.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
248.95	249.25	246.40	247.30	-1.50
OI	% OI	Volume	Trend	% Cng
3664.00	4.30	2811.00	Negative	-0.60

Fundamentals

Zinc yesterday settled down by -0.6% at 247.3 amid continuing concerns about global economic growth and a stronger dollar, although the fall was constrained by support from low inventories. General downward sentiment and continued lack of momentum out of China is bringing metals down to their fundamental levels, erasing some of the risk-on sentiment that we saw take place last week. Weak U.S. manufacturing activity, which slumped to the lowest level in nearly three-years in March, weighed on prices. Toho Zinc Co Ltd, plans to produce 38,800 tonnes of refined zinc in the first half of the 2023/24 financial year, down 1.5% from a year earlier. Chinese spot treatment charges for zinc concentrate slipped from their highest in more than two years in March and will likely fall further on high smelter utilisation rates and a demand recovery in its biggest consuming market. An over-supplied zinc concentrate market in China had pushed spot treatment charges (TCs) to 5,100 yuan (\$742) a tonne in January-February, as miners were prepared to pay more for smelters to process the excess of material into refined metal. The global zinc market deficit fell to 18,300 tonnes in January from a revised deficit of 80,300 tonnes a month earlier, data from the International Lead and Zinc Study Group (ILZSG) showed. Technically market is under fresh selling as the market has witnessed a gain in open interest by 4.3% to settle at 3664 while prices are down -1.5 rupees, now Zinc is getting support at 246.2 and below same could see a test of 244.9 levels, and resistance is now likely to be seen at 249, a move above could see prices testing 250.5.

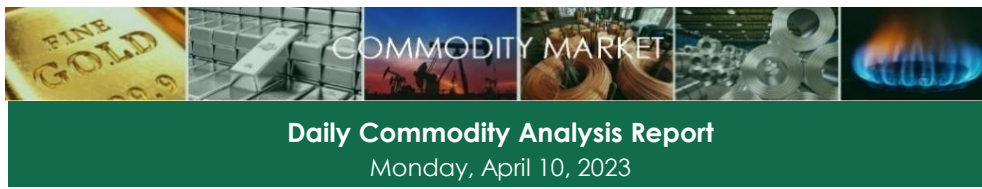
Trading Idea for the day

Zinc trading range for the day is 244.9-250.5.

Zinc prices fell amid continuing concerns about global economic growth

Weak U.S. manufacturing activity, which slumped to the lowest level in nearly three-years in March, weighed on prices.

Downward sentiment and continued lack of momentum out of China is bringing metals down



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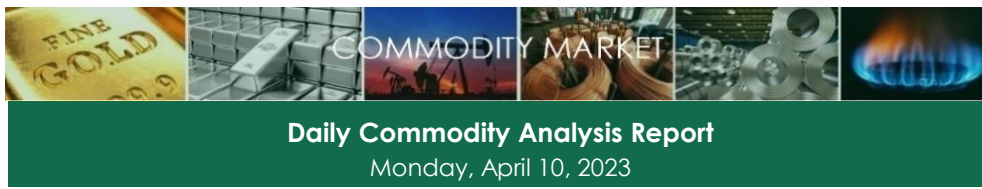
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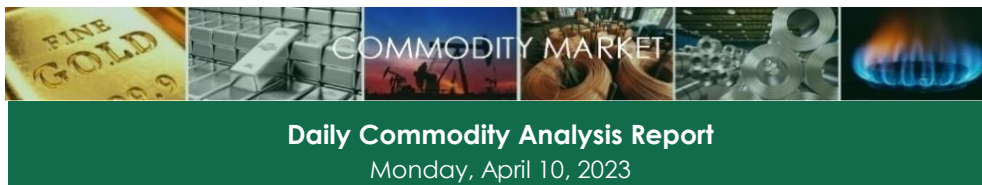
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