

# Daily Commodity Analysis Report

Tuesday, April 11, 2023  
Tuesday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	60063.00	-0.74	1.03	8.50	9.99	17.28	BUY	BUY	BUY
Silver	30 Kg	74323.00	-0.33	3.90	15.88	7.43	12.47	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1997.36	0.38	1.46	8.63	10.06	4.27	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	24.956	0.39	4.52	18.74	4.21	2.12	BUY	BUY	BUY
Crude	100 BBL	6568.00	-0.38	8.21	0.53	0.58	-10.83	BUY	BUY	SELL
Nat.Gas	1250 mmBtu	181.40	7.21	-3.42	-19.73	-55.21	-63.59	SELL	SELL	SELL
\$ Crude	1,000 Barrels	79.74	-1.19	19.37	4.72	4.38	-16.87	BUY	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.17	8.01	-3.42	-19.73	-55.21	-63.59	SELL	SELL	SELL
Aluminium	5MT	207.20	0.31	-0.96	-1.05	-0.94	-26.47	SELL	SELL	SELL
Copper	2500Kg	767.15	-0.51	-1.08	1.43	7.29	-5.65	BUY	BUY	BUY
Lead	5MT	181.10	0.33	-1.23	-1.23	-4.40	-2.83	SELL	SELL	SELL
Zinc	5MT	248.20	0.36	-4.31	-7.69	-7.72	-30.07	SELL	SELL	SELL
LME Alum	25 Tonnes	2331.00	-0.38	-1.78	-0.34	-16.87	-31.81	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8820.00	-0.47	-1.07	1.48	-7.82	-13.99	SELL	BUY	BUY
LME Lead	5 Tonnes	2104.50	-0.68	-0.09	1.56	-7.33	-12.22	SELL	SELL	SELL
LME Nickel	250 Kg	22985.00	-0.39	-4.35	-4.35	12.53	-30.98	SELL	SELL	SELL
LME Zinc	5 Tonnes	2785.50	-0.66	-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

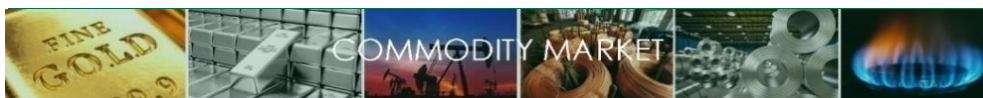
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

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### Currency Snapshot

Currency	Last	% Cng	
USDINR	82.07	0.09	▲
EURINR	89.48	0.02	▲
GBPINR	101.91	-0.27	▼
JPYINR	62.09	-0.72	▼
EURUSD	1.0882	0.22	▲
GBPUSD	1.2403	0.19	▲
USDJPY	133.39	-0.12	▼
Dollar Index	102.37	-0.18	▼

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	60063.00	18426	-2.04	Long Liquidation
Silver	74323.00	14975	-7.33	Long Liquidation
Crude	6568.00	6346	4.2	Fresh Selling
Nat.Gas	181.40	39433	-22.84	Short Covering
Aluminium	207.20	2821	-1.29	Short Covering
Copper	767.15	3798	1.93	Fresh Selling
Lead	181.10	570	-2.4	Short Covering
Zinc	248.20	3588	-2.07	Short Covering

### Indices Snapshot

Indices	Last	Change	
NIFTY	17624.05	0.14	▲
SENSEX	59846.51	0.02	▲
HANGSENG	20277.01	0.01	▲
NIKKEI	27633.66	0.42	▲
STRAITS	3291.14	-0.28	▼
CAC 40	7324.75	0.12	▲
DAX	15597.89	0.50	▲
DJIA	33544.56	0.18	▲
NASDAQ	12051.81	-0.30	▼
JAKARTA	6747.57	-0.67	▼
KOSPI	2512.08	0.87	▲

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	60063.00	60520.00	457.00	417.00	40.00
Silver	74323.00	75500.00	1177.00	1143.00	34.00
Crude	6568.00	6595.00	27.00	21.00	6.00
Nat.Gas	181.40	199.30	17.90	19.50	-1.60
Aluminium	207.20	209.05	1.85	1.45	0.40
Copper	767.15	765.05	-2.10	-2.40	0.30
Lead	181.10	182.20	1.10	1.80	-0.70
Zinc	248.20	249.65	1.45	1.30	0.15

### 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	80.81	95.85	74.38	83.63
Gold / Crude Ratio	9.14	10.89	5.31	7.56
Gold / Copper Ratio	78.29	81.29	61.71	72.64
Silver / Crude Ratio	11.32	12.58	6.30	9.07
Silver / Copper Ratio	96.88	98.40	77.99	86.86
Zinc / Lead Ratio	137.05	201.88	137.09	158.50
Crude / Nat.Gas Ratio	36.21	39.08	9.24	18.43

### 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	60063.00	59340.00	59626.00	59845.00	60131.00	60350.00	60636.00	60855.00	Negative
Silver	74323.00	72945.00	73501.00	73912.00	74468.00	74879.00	75435.00	75846.00	Negative
\$ Gold	1991.26	1981.90	1985.10	1991.30	1994.50	2000.70	2003.90	2010.10	Negative
\$ Silver	24.88	24.60	24.70	24.80	24.90	25.00	25.10	25.20	Negative
Crude oil	6568.00	6421.00	6483.00	6525.00	6587.00	6629.00	6691.00	6733.00	Negative
Natural Gas	181.40	155.70	161.60	171.50	177.40	187.30	193.20	203.10	Positive
\$ Crude oil	79.74	53.16	26.58	53.16	26.58	53.16	26.58	53.16	Negative
\$ Natural Gas	2.1720	1.8357	1.9233	2.0477	2.1353	2.2597	2.3473	2.4717	Positive
Aluminium	207.20	204.90	205.50	206.40	207.00	207.90	208.50	209.40	Positive
Copper	767.15	753.90	759.30	763.20	768.60	772.50	777.90	781.80	Negative
Lead	181.10	180.10	180.30	180.80	181.00	181.50	181.70	182.20	Positive
Zinc	248.20	242.10	243.60	245.90	247.40	249.70	251.20	253.50	Positive
LME Aluminium	2340.00	2282.33	2304.67	2322.33	2344.67	2362.33	2384.67	2402.33	Positive
LME Copper	8861.50	8667.33	8711.17	8786.33	8830.17	8905.33	8949.17	9024.33	Negative
LME Lead	2119.00	2060.50	2075.00	2097.00	2111.50	2133.50	2148.00	2170.00	Positive
LME Nickel	23075.00	21835.00	22085.00	22580.00	22830.00	23325.00	23575.00	24070.00	Positive
LME Zinc	2804.00	2733.17	2754.33	2779.17	2800.33	2825.17	2846.33	2871.17	Positive

#### Latest News Update

Japan's new central bank governor Kazuo Ueda faces a bumpy road as slowing global growth clouds prospects for a sustained pickup in inflation and wages, a prerequisite for phasing out his predecessor's controversial monetary stimulus. Markets will be looking for clues on how soon Ueda could phase out an unpopular bond yield control policy that has drawn criticism for distorting markets and hurting bank margins. In parliamentary confirmation hearings in February, Ueda has stressed the need to keep ultra-easy policy to ensure Japan sustainably achieves the BOJ's 2% inflation target backed by wage growth. But with inflation exceeding the target, many analysts expect the BOJ to tweak or end yield curve control (YCC), a policy combining a 0.1% target for short-term interest rate and a 0% cap for the 10-year bond yield, as soon as this quarter. Japan's long-stagnant inflation and wage growth are showing budding signs of change. After hitting a 41-year high of 4.2% in January, core consumer inflation remains above 3% as more firms hike prices in response to rising raw material costs.

German industrial production rose significantly more than expected in February due in part to vehicle manufacturing, increasing 2.0% on the previous month, the federal statistical office said. The statistics office also revised the figure for January to a 3.7% increase, up from 3.5%. With the revision, the adjusted index of production since December 2022 rose by 5.8%, which more than compensated for the significant decline of 2.4% in December. Industrial output is expected to increase further in the coming months. Pantheon Macroeconomics forecasts that industrial production will post a 3.0% quarter-on-quarter expansion in the first quarter, comfortably reversing the 0.5% decline in the fourth quarter. Year-on-year, industrial production rose 0.6% in February. Production expanded in most economic sectors in February but manufacturing of motor vehicles, Germany's largest industrial sector, accounted for a particularly large share of the increase, posting a 7.6% increase month-on-month.

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
60402.00	60417.00	59912.00	60063.00	-448.00
OI	% OI	Volume	Trend	% Cng
18426.00	-2.04	4678.00	Negative	-0.74

#### Fundamentals

Gold yesterday settled down by -0.74% at 60063 as the dollar gained some ground after the US non-farm payrolls report pointed to a tight labor market and supported bets for another interest rate hike from the Federal Reserve in May. Data released showed that US non-farm payrolls increased by 236,000 jobs in March, coming in close to expectations of 239,000. The unemployment rate also fell to 3.5% despite forecasts that it would hold at 3.6%. Markets are now pricing in a 66% chance that the Fed would raise rates by 25 basis points next month. Investors now look ahead to key US inflation data on Wednesday for clues on the central bank's tightening campaign. 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 18426 while prices are down -448 rupees, now Gold is getting support at 59845 and below same could see a test of 59626 levels, and resistance is now likely to be seen at 60350, a move above could see prices testing 60636.

#### Trading Idea for the day

Gold trading range for the day is 59626-60636.

Gold slips on firmer dollar

US non-farm payrolls report pointed to a tight labor market and supported bets for another interest rate hike from the Federal Reserve in May.

Markets are now pricing in a 66% chance that the Fed would raise rates by 25 basis points next month.

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
74057.00	75024.00	74057.00	74323.00	-247.00
OI	% OI	Volume	Trend	% Cng
14975.00	-7.33	13078.00	Negative	-0.33

#### Fundamentals

Silver yesterday settled down by -0.33% at 74323 after a batch of labor market data consolidated bets for another 25bps funds rate increase at the Fed's next meeting. The US economy added 236 thousand jobs in March, roughly in line with expectations, underscoring tightness in the US labor market despite its marked softening. Still, weakness in the dollar, turmoil in the banking sector, and low inventories worldwide held silver prices high after they surged 25% from March lows. Recent interest rate hikes highlighted banks' vulnerability and drove the Fed to back off pledges of its aggressive tightening path in March, spurring a rally for bullion assets. The yield on the US 10-year Treasury note reversed early losses to trade higher above 3.41% to kick off the second week of April, as investors return from the Easter weekend and continue to assess the economic and the monetary policy outlook. Most investors now see the Fed delivering another 25bps increase in the fed funds rate in May, after the payrolls report continued to point to a tight labour market, with the economy adding 236K jobs and the unemployment rate dropping to near record lows to 3.5%. Traders now await consumer and producer inflation releases and FOMC minutes for further clues on the Fed's next move. Technically market is under long liquidation as the market has witnessed a drop in open interest by -7.33% to settle at 14975 while prices are down -247 rupees, now Silver is getting support at 73912 and below same could see a test of 73501 levels, and resistance is now likely to be seen at 74879, a move above could see prices testing 75435.

#### Trading Idea for the day

Silver trading range for the day is 73501-75435.

Silver dropped after labor market data consolidated bets for 25bps rate increase

10-Year treasury yield rises on bets for another 25bps rate hike

The US economy added 236 thousand jobs in March, roughly in line with expectations



### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
6600.00	6649.00	6545.00	6568.00	-25.00
OI	% OI	Volume	Trend	% Cng
6346.00	4.20	36675.00	Negative	-0.38

#### Fundamentals

Crude oil yesterday settled down by -0.38% at 6568 on concerns about a weakening global economic outlook. OPEC+ unexpectedly announced that it will reduce output by 1.16 million barrels per day from May until the end of 2023. Saudi Arabia raised its May crude prices to term customers in Asia and the US following the announcement. Meanwhile, OPEC and the IEA are due to report a monthly outlook this week which will provide further details on the supply and demand prospects. State oil giant Saudi Aramco will supply full crude contract volumes loading in May to several North Asian buyers despite its pledge to cut output by 500,000 barrels per day. This comes after the Organization of the Petroleum Exporting Countries (OPEC) and allies, known as OPEC+, surprised markets last week by announcing an extra output cut of 1.16 million barrels per day (bpd) from May for the rest of the year. Saudi Aramco's monthly allocation was being keenly watched by investors as an indicator of whether planned output cuts could tighten supplies in Asia, the world's biggest crude import market. Technically market is under fresh selling as the market has witnessed a gain in open interest by 4.2% to settle at 6346 while prices are down -25 rupees, now Crude oil is getting support at 6525 and below same could see a test of 6483 levels, and resistance is now likely to be seen at 6629, a move above could see prices testing 6691.

#### Trading Idea for the day

Crude oil trading range for the day is 6483-6691.

Crude oil dropped on concerns about a weakening global economic outlook.

Saudi maintains crude supply to Asian refiners despite OPEC+ cuts

Progress on resuming Iraq northern oil exports in view

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
168.20	183.30	167.50	181.40	12.20
OI	% OI	Volume	Trend	% Cng
39433.00	-22.84	126918.00	Positive	7.21

#### Fundamentals

Nat.Gas yesterday settled up by 7.21% at 181.4 on short covering amid forecasts of slightly colder weather, especially in the northern U.S. from April 17-20. However, the weekend data pointed to an exceptionally light demand in the next seven days and in April 21-24, according to NatGasWeather. Natural gas prices hovered close to September 2020 lows amid milder temperatures and weaker heating demand. Last week, total U.S. natural gas consumption fell by 7.1% compared with the previous report week, according to data from S&P Global Commodity Insights. Natural gas consumed in the residential and commercial sectors declined by 17.8%, in the power generation sector by 0.4%, and in the industrial sector by 2.7% (0.6 Bcf/d). Natural gas exports to Mexico increased by 0.5%, and natural gas deliveries to U.S. LNG export facilities averaged 13.9 Bcf/d or 0.9 Bcf/d higher than last week. Meanwhile, supply was little changed. U.S. energy firms last week cut the number of oil and natural gas rigs operating for a second week in a row, energy services firm Baker Hughes Co said. Refinitiv said average gas output in the U.S. Lower 48 states has risen to 100 billion cubic feet per day (bcfd) so far in April, up from 98.7 bcfd in March. Technically market is under short covering as the market has witnessed a drop in open interest by -22.84% to settle at 39433 while prices are up 12.2 rupees, now Natural gas is getting support at 171.5 and below same could see a test of 161.6 levels, and resistance is now likely to be seen at 187.3, a move above could see prices testing 193.2.

#### Trading Idea for the day

Natural gas trading range for the day is 161.6-193.2.

Natural gas rallied on short covering amid forecasts of slightly colder weather.

However, the weekend data pointed to an exceptionally light demand in the next seven days and in April 21-24

U.S. energy firms cut the number of oil and natural gas rigs operating for a second week in a row.

#### MCX COPPER

##### Technical Chart



Open	High	Low	Close	Net Cng
770.10	774.00	764.70	767.15	-3.95
OI	% OI	Volume	Trend	% Cng
3798.00	1.93	3603.00	Negative	-0.51

##### Fundamentals

Copper yesterday settled down by -0.51% at 767.15 as a raft of weak economic data stoked concerns about demand. Meanwhile, tight inventories lent some support to the market. Chile, saw exports of the red metal reach \$4.59 billion in March, up 9.9% from a year earlier. 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 fresh selling as the market has witnessed a gain in open interest by 1.93% to settle at 3798 while prices are down -3.95 rupees, now Copper is getting support at 763.2 and below same could see a test of 759.3 levels, and resistance is now likely to be seen at 772.5, a move above could see prices testing 777.9.

##### Trading Idea for the day

Copper trading range for the day is 759.3-777.9.

Copper prices dropped as a raft of weak economic data stoked concerns about demand.

Meanwhile, tight inventories lent some support to the market.

Chile copper exports total \$4.59 billion in March

#### MCX ZINC

##### Technical Chart



Open	High	Low	Close	Net Cng
247.50	248.90	245.10	248.20	0.90
OI	% OI	Volume	Trend	% Cng
3588.00	-2.07	1742.00	Positive	0.36

##### Fundamentals

Zinc yesterday settled up by 0.36% at 248.2 as expectations of improved Chinese demand lent support. However, 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 short covering as the market has witnessed a drop in open interest by -2.07% to settle at 3588 while prices are up 0.9 rupees, now Zinc is getting support at 245.9 and below same could see a test of 243.6 levels, and resistance is now likely to be seen at 249.7, a move above could see prices testing 251.2.

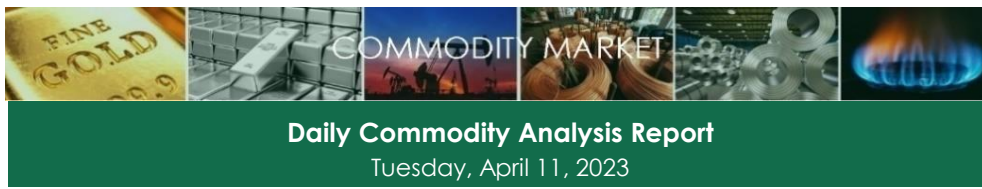
##### Trading Idea for the day

Zinc trading range for the day is 243.6-251.2.

Zinc gains as expectations of improved Chinese demand lent support.

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.

The global zinc market deficit fell to 18,300 tonnes in January from a revised deficit of 80,300 tonnes a month earlier



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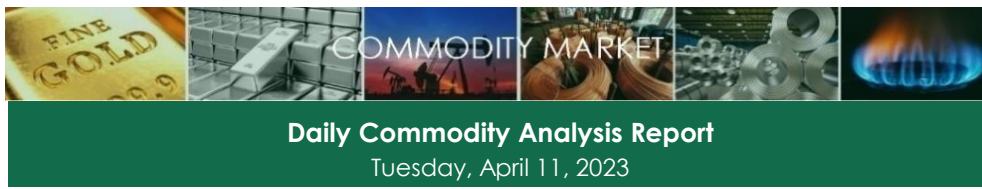
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Analyst holding in stock: NO

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