

Daily Commodity Analysis Report

Thursday, April 13, 2023
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	60628.00	0.20	1.51	8.50	9.99	17.28	BUY	BUY	BUY
Silver	30 Kg	75913.00	1.16	3.26	15.88	7.43	12.47	BUY	BUY	BUY
\$Gold	100 Tr. Oz	2017.94	0.21	1.99	8.67	10.10	4.30	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	25.529	0.23	3.63	18.79	4.25	2.17	BUY	BUY	BUY
Crude	100 BBL	6815.00	1.99	6.36	0.53	0.58	-10.83	BUY	BUY	SELL
Nat.Gas	1250 mmBtu	172.80	-3.63	-7.94	-19.73	-55.21	-63.59	SELL	SELL	SELL
\$ Crude	1,000 Barrels	83.26	2.12	18.70	5.38	1.20	-6.27	BUY	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.09	-4.25	-7.94	-19.73	-55.21	-63.59	SELL	SELL	SELL
Aluminium	5MT	205.10	0.49	-1.69	-1.05	-0.94	-26.47	SELL	SELL	SELL
Copper	2500Kg	782.50	0.96	-1.08	1.43	7.29	-5.65	BUY	BUY	BUY
Lead	5MT	182.40	1.08	-0.66	-1.23	-4.40	-2.83	SELL	SELL	SELL
Zinc	5MT	247.60	0.47	-3.46	-7.69	-7.72	-30.07	SELL	SELL	SELL
LME Alum	25 Tonnes	2326.00	0.09	-1.78	-1.97	-16.87	-31.81	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8944.50	-0.17	-1.07	-0.99	-7.82	-13.99	SELL	BUY	BUY
LME Lead	5 Tonnes	2126.50	0.05	-0.09	0.64	-7.33	-12.22	SELL	SELL	SELL
LME Nickel	250 Kg	23470.00	-0.84	-4.35	-5.60	12.53	-30.98	SELL	SELL	SELL
LME Zinc	5 Tonnes	2790.00	0.13	-3.87	-8.11	-20.40	-34.25	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

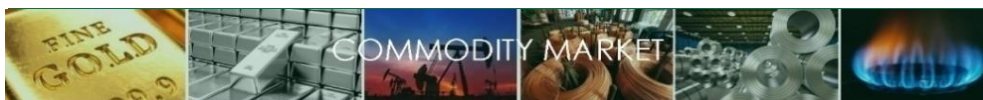
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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**SMIFS
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Currency Snapshot

Currency	Last	% Cng	
USDINR	82.14	-0.03	▼
EURINR	89.74	0.03	▲
GBPINR	101.89	-0.27	▼
JPYINR	61.59	-0.47	▼
EURUSD	1.0996	0.05	▲
GBPUSD	1.2494	0.08	▲
USDJPY	133.22	0.08	▲
Dollar Index	101.50	-0.03	▼

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	60628.00	18407	-0.69	Short Covering
Silver	75913.00	14020	-7.64	Short Covering
Crude	6815.00	8253	-9.25	Short Covering
Nat.Gas	172.80	46794	12.45	Fresh Selling
Aluminium	205.10	2950	-10.44	Short Covering
Copper	782.50	3397	-5.85	Short Covering
Lead	182.40	433	-25.98	Short Covering
Zinc	247.60	3358	-8.35	Short Covering

Indices Snapshot

Indices	Last	Change	
NIFTY	17812.40	0.51	▲
SENSEX	60392.77	0.39	▲
HANGSENG	20270.92	-1.05	▼
NIKKEI	28082.70	0.57	▲
STRAITS	3283.84	-0.42	▼
CAC 40	7418.04	0.38	▲
DAX	15693.31	0.24	▲
DJIA	33841.01	0.46	▲
NASDAQ	12032.22	0.00	▲
JAKARTA	6783.91	-0.40	▼
KOSPI	2550.64	0.11	▲

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	60628.00	61036.00	408.00	467.00	-59.00
Silver	75913.00	77115.00	1202.00	1213.00	-11.00
Crude	6815.00	6817.00	2.00	15.00	-13.00
Nat.Gas	172.80	189.00	16.20	15.70	0.50
Aluminium	205.10	206.85	1.75	1.65	0.10
Copper	782.50	779.15	-3.35	-2.70	-0.65
Lead	182.40	183.35	0.95	2.05	-1.10
Zinc	247.60	249.25	1.65	1.65	0.00

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	527450	14725
LME Copper	56800	-5475
LME Lead	26100	-275
LME Nickel	41364	-786
LME Zinc	44675	6125

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	79.87	95.85	74.38	83.61
Gold / Crude Ratio	8.90	10.89	5.31	7.57
Gold / Copper Ratio	77.48	81.29	61.71	72.69
Silver / Crude Ratio	11.14	12.58	6.30	9.09
Silver / Copper Ratio	97.01	98.40	77.99	86.95
Zinc / Lead Ratio	135.75	201.88	135.28	158.32
Crude / Nat.Gas Ratio	39.44	38.96	9.24	18.56

Economical Data

Time	Currency	Data	Fcst	Prev
1:30pm	EUR	Italian Industrial Production m/m	0.005	-0.007
2:00pm	GBP	BOE Credit Conditions Survey		
2:30pm	EUR	Industrial Production m/m	0.009	0.007
5:15pm	EUR	German Buba President Nagel Speaks		
6:00pm	USD	Core PPI m/m	0.002	
6:00pm	USD	PPI m/m		-0.001
6:00pm	USD	Unemployment Claims	233K	228K
6:30pm	GBP	MPC Member Pill Speaks		
7:00pm	GBP	CB Leading Index m/m		-0.006
8:00pm	USD	Natural Gas Storage		-23B

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	60628.00	59592.00	59976.00	60302.00	60686.00	61012.00	61396.00	61722.00	Positive
Silver	75913.00	73698.00	74424.00	75168.00	75894.00	76638.00	77364.00	78108.00	Positive
\$ Gold	2014.91	2008.00	2010.70	2014.40	2017.10	2020.80	2023.50	2027.20	Positive
\$ Silver	25.50	25.20	25.30	25.40	25.50	25.60	25.70	25.80	Positive
Crude oil	6815.00	6531.00	6599.00	6707.00	6775.00	6883.00	6951.00	7059.00	Positive
Natural Gas	172.80	154.20	162.40	167.60	175.80	181.00	189.20	194.40	Negative
\$ Crude oil	83.26	82.76	82.27	82.76	82.27	82.76	82.27	82.76	Positive
\$ Natural Gas	2.0930	1.8717	1.9703	2.0317	2.1303	2.1917	2.2903	2.3517	Negative
Aluminium	205.10	200.70	201.80	203.50	204.60	206.30	207.40	209.10	Positive
Copper	782.50	761.00	765.50	774.00	778.50	787.00	791.50	800.00	Positive
Lead	182.40	178.60	179.50	181.00	181.90	183.40	184.30	185.80	Positive
Zinc	247.60	241.60	242.90	245.20	246.50	248.80	250.10	252.40	Positive
LME Aluminium	2324.00	2256.17	2273.33	2298.67	2315.83	2341.17	2358.33	2383.67	Positive
LME Copper	8960.00	8645.00	8714.00	8837.00	8906.00	9029.00	9098.00	9221.00	Positive
LME Lead	2125.50	2045.83	2067.17	2096.33	2117.67	2146.83	2168.17	2197.33	Positive
LME Nickel	23670.00	22540.00	22770.00	23220.00	23450.00	23900.00	24130.00	24580.00	Negative
LME Zinc	2786.50	2687.17	2710.83	2748.67	2772.33	2810.17	2833.83	2871.67	Positive

Latest News Update

The International Monetary Fund trimmed its 2023 global growth outlook slightly as higher interest rates cool activity but warned that a severe flare-up of financial system turmoil could slash output to near recessionary levels. The IMF said in its latest World Economic Outlook report that banking system contagion risks were contained by strong policy actions after the failures of two U.S. regional banks and the forced merger of Credit Suisse. But the turmoil added another layer of uncertainty on top of stubbornly high inflation and spillovers from Russia's war in Ukraine. "With the recent increase in financial market volatility, the fog around the world economic outlook has thickened," the IMF said as it and the World Bank launch spring meetings this week in Washington. "Uncertainty is high and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled," the Fund added. The IMF is now forecasting global real GDP growth at 2.8% for 2023 and 3.0% for 2024, marking a sharp slowdown from 3.4% growth in 2022 due to tighter monetary policy.

Minneapolis Federal Reserve Bank President Neel Kashkari said the Fed's interest-rate hikes and a possible pullback in lending after two bank failures last month could trigger a recession, but allowing inflation to stay high would be even worse for the labor market. "It could be that our monetary policy actions and the tightening of credit conditions because of this banking stress leads to an economic downturn. That might even lead to a recession," Kashkari said in a town hall at Montana State University, in answer to a student question about job prospects. But, Kashkari said, "We need to get inflation down. ... If we were to fail to do that, then your job prospects would be really hard." Yields on long-term bonds are lower than those on shorter-term bonds, known as the "yield-curve inversion" and which is often a harbinger of a recession. Kashkari said he reads the pricing in bond markets as reflecting an expectation that inflation will fall quickly, allowing the Fed to cut rates. But Kashkari said he is not that optimistic, and believes inflation, now at 5% by the Fed's preferred measure, will get to "the mid threes" by the end of this year, still far above the Fed's 2% target.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
60779.00	61070.00	60360.00	60628.00	123.00
OI	% OI	Volume	Trend	% Cng
18407.00	-0.69	6573.00	Positive	0.20

Fundamentals

Gold yesterday settled up by 0.2% at 60628 prompted by a falling dollar after the inflation report for the US surprised on the downside. The headline inflation eased to 5% compared to forecasts of 5.2% and the monthly rate increased 0.1%, half the market expectations. At the same time, core inflation edged higher to 5.6%, but was in line with forecasts. Investors still bet the Fed will deliver another 25bps hike next month but the softer inflation eased some concerns over the need of much more tightening. Meanwhile, Philadelphia Fed Bank President Patrick Harker said Tuesday he feels that the end of rate hikes may be near. Elsewhere, the IMF said it expects global growth of 2.8% this year and 3% in 2024, slightly below the fund's estimates in January. According to reports from the People's Bank of China, the size of the national Chinese gold reserve increased by 18 tons in March, reaching 2,068 tons in total. The purchase marks the continuation of a five-month buying spree that the country executed starting in November last year. India's gold imports, which have a bearing on the current account deficit, fell about 30 per cent to USD 31.8 billion during April-February 2023 due to high customs duty and global economic uncertainties. Technically market is under short covering as the market has witnessed a drop in open interest by -0.69% to settle at 18407 while prices are up 123 rupees, now Gold is getting support at 60302 and below same could see a test of 59976 levels, and resistance is now likely to be seen at 61012, a move above could see prices testing 61396.

Trading Idea for the day

Gold trading range for the day is 59976-61396.

Gold gains prompted by a falling dollar after the inflation report for the US surprised on the downside.

The headline inflation eased to 5% compared to forecasts of 5.2% and the monthly rate increased 0.1%

Investors still bet the Fed will deliver another 25bps hike next month but the softer inflation eased some concerns.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
75692.00	76620.00	75150.00	75913.00	873.00
OI	% OI	Volume	Trend	% Cng
14020.00	-7.64	24540.00	Positive	1.16

Fundamentals

Silver yesterday settled up by 1.16% at 75913 as US inflation slowed more than markets expected, raising hopes that the Federal Reserve may hasten its eventual dovish pivot. Consumer prices rose by 5% annually in March, below market expectations of a 5.2% increase and considerably below the 6% in the previous month. Along with evidence of a softening job market from last week, the result bolstered bets that the Federal Reserve will start cutting interest rates by the third quarter, lifting demand for non-interest-bearing precious metal investments. Additionally, a report from Ember showed that wind and solar energy represented a record-breaking 12% of electricity generation last year, underscoring strong demand for silver as an industrial input. The European Central Bank is set to keep raising interest rates in the coming months to combat inflation. Last week, ECB member Klaas Knot said it was unclear to him if a rate hike of 50 bps was necessary in May, or if a scale back to a lower 25 bps was a possibility, while chief economist Philip Lane retreated that rates would need to be raised again in May. Traders continued to bet on a 25bps rate hike for next month after the CPI report. Technically market is under short covering as the market has witnessed a drop in open interest by -7.64% to settle at 14020 while prices are up 873 rupees, now Silver is getting support at 75168 and below same could see a test of 74424 levels, and resistance is now likely to be seen at 76638, a move above could see prices testing 77364.

Trading Idea for the day

Silver trading range for the day is 74424-77364.

Silver surged as US inflation slowed more than markets expected

Consumer prices rose by 5% annually in March, below market expectations of a 5.2% increase

India's silver imports, rose by 66 per cent to USD 5.3 billion during April-February 2023.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6684.00	6843.00	6667.00	6815.00	133.00
OI	% OI	Volume	Trend	% Cng
8253.00	-9.25	37240.00	Positive	1.99

Fundamentals

Crude oil yesterday settled up by 1.99% at 6815 benefiting from a general dollar weakness following the US inflation report and concerns over tight supplies. US crude oil inventories rose by 0.597 million barrels in the April 7th week, 2023, following two consecutive periods of decline and defying with market consensus of a 0.583 million fall, data from the EIA Petroleum Status Report showed. Gasoline inventories declined by 0.331 million, less than an expected 1.6 million draw. Stocks of crude oil in the US increased by 0.377 million barrels in the week that ended April 7th, 2023, beating the market expectation of a 1.3 million decline and following a 4.3-million-barrel fall in the previous week in the previous week, data from the API's Weekly Statistical Bulletin showed. It was the first week of gain after two straight weeks of decline. OPEC's recent plan to cut oil production by 1.2 million bpd by the end of the year led the U.S. Energy Information Administration (EIA) to raise its oil price forecast for 2023 by 2.5%. The EIA's short-term energy outlook for April showed that the spot price of international benchmark Brent crude oil is expected to average \$85 per barrel in 2023, up \$3 from its March forecast. Technically market is under short covering as the market has witnessed a drop in open interest by -9.25% to settle at 8253 while prices are up 133 rupees, now Crude oil is getting support at 6707 and below same could see a test of 6599 levels, and resistance is now likely to be seen at 6883, a move above could see prices testing 6951.

Trading Idea for the day

Crude oil trading range for the day is 6599-6951.

Crude oil gains amid dollar weakness and concerns over tight supplies.

US crude oil inventories rose by 0.597 million barrels, following two consecutive periods of decline - EIA

EIA to raise its oil price forecast for 2023 by 2.5%.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
182.00	184.00	170.60	172.80	-6.50
OI	% OI	Volume	Trend	% Cng
46794.00	12.45	118443.00	Negative	-3.63

Fundamentals

Nat.Gas yesterday settled down by -3.63% at 172.8 on expectations that milder weather would reduce heating demand and with near-record production for the month keeping pressure on prices. The U.S. Energy Information Administration (EIA) said that U.S. power consumption is expected to slip about 1% in 2023 from the previous year as milder weather slows usage from the record high hit in 2022. Refinitiv said average gas output in the U.S. Lower 48 states has risen to 100.1 billion cubic feet per day (bcfd) so far in April, up from 98.7 bcfd in March. US natural gas production is forecast to hit a record high in 2023, according to a report issued by the EIA. The country's dry gas production will increase to 100.87 billion cubic feet per day (bcfd) in 2023 and 101.58 bcfd in 2024 from a record 98.11 bcfd in 2022, the EIA's April Short-Term Energy Outlook showed. The report also forecast that with inventories remaining above the five-year average in 2023, natural gas prices will average less than \$3 per million British thermal units (MMBtu) for 2023, a more than 50 percent drop from last year. The natural gas spot price at Henry Hub averaged \$5.45 per MMBtu in November 2022, and declined to an average \$2.31 per MMBtu in March, said the report. Technically market is under fresh selling as the market has witnessed a gain in open interest by 12.45% to settle at 46794 while prices are down -6.5 rupees, now Natural gas is getting support at 167.6 and below same could see a test of 162.4 levels, and resistance is now likely to be seen at 181, a move above could see prices testing 189.2.

Trading Idea for the day

Natural gas trading range for the day is 162.4-189.2.

Natural gas dropped on expectations that milder weather reducing heating demand

US natural gas production to hit record high in 2023: EIA

Gas production will increase to 100.87 billion cubic feet per day (bcfd) in 2023 and 101.58 bcfd in 2024 from a record 98.11 bcfd in 2022

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
774.40	783.00	770.05	782.50	7.45
OI	% OI	Volume	Trend	% Cng
3397.00	-5.85	6127.00	Positive	0.96

Fundamentals

Copper yesterday settled up by 0.96% at 782.5 on supply concerns as inventories in London Metal Exchange (LME) warehouses plunged to 56,800 tonnes, the lowest since 2005. Goldman Sachs emphasised that the copper supply market is still in significant shortage, and global physical inventories have fallen to the lowest level in 14 years. The combination of tight supply and strong demand related to long-term energy transition will drive copper prices upward. Data showed that China's copper cathode output stood at 951,400 mt in March, up 43,600 mt or 4.8% from the previous month and 12.1% from the same period in 2022. The actual output was 1,900 mt higher than the expected 949,500 mt. The output totalled 2.71 million mt in January-March, an increase of 210,200 mt or 8.4% year on year. Despite the maintenance of three smelters, the actual output in March did not fall as these smelters have restocked sufficient raw materials. Coupled with the production increase of a smelter in central China, the total output in March increased further. In addition, the sufficient domestic supply of blister copper and anode in China drove up the output of many smelters and the production resumption of a smelter in Jiangxi greatly exceeded expectations. Technically market is under short covering as the market has witnessed a drop in open interest by -5.85% to settle at 3397 while prices are up 7.45 rupees, now Copper is getting support at 774 and below same could see a test of 765.5 levels, and resistance is now likely to be seen at 787, a move above could see prices testing 791.5.

Trading Idea for the day

Copper trading range for the day is 765.5-791.5.

Copper gains on supply concerns

Inventories in London Metal Exchange (LME) warehouses plunged to 56,800 tonnes, the lowest since 2005.

The copper supply market is still in significant shortage, and global physical inventories have fallen to the lowest level in 14 years.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
246.20	247.80	244.20	247.60	1.15
OI	% OI	Volume	Trend	% Cng
3358.00	-8.35	3625.00	Positive	0.47

Fundamentals

Zinc yesterday settled up by 0.47% at 247.6 after reports smelter bottleneck was severe enough to generate a global supply shortfall of more than 300,000 tonnes. This year's benchmark treatment charge, the fee a smelter earns for converting mined concentrates into metal, has been set at \$274 per tonne, up from \$230 in 2022 and \$159 in 2021. Mitsui Mining and Smelting Co Ltd plans to produce 107,000 tonnes of refined zinc in the first half of the 2023/24 financial year, down 4.7% from a year earlier, Japan's biggest zinc smelter said. 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. Previously, the ILZSG had reported a deficit of 100,500 tonnes in December. The deficit of 18,300 tonnes in January compares with a surplus of 15,000 tonnes in the same month last year, ILZSG data showed. Data showed that the domestic refined zinc output increased 55,300 mt or 11.03% MoM and 12.26% YoY to 556,800 mt in March as expected. The output totalled 1.57 million mt from January to March, up 6.62% year-on-year. The production cuts in Yunnan caused by power rationing contributed to most of the decline in output. Technically market is under short covering as the market has witnessed a drop in open interest by -8.35% to settle at 3358 while prices are up 1.15 rupees, now Zinc is getting support at 245.2 and below same could see a test of 242.9 levels, and resistance is now likely to be seen at 248.8, a move above could see prices testing 250.1.

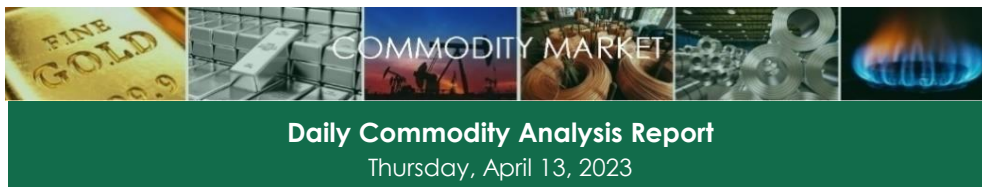
Trading Idea for the day

Zinc trading range for the day is 242.9-250.1.

Zinc gains after reports of global supply shortfall of more than 300,000 tonnes.

Japan's Mitsui Mining expects H1 zinc output falling 4.7% y/y

Data showed that the domestic refined zinc output increased 55,300 mt or 11.03% MoM and 12.26% YoY



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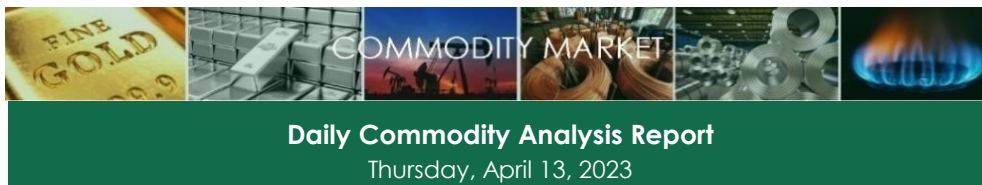
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