

## COMMODITY DAILY REPORT (Metals & Energy)

17th February, 2023

### INTERNATIONAL MARKETS

#### COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	21.71
Gold	March	29-Mar-23	1843.40
Crude Oil	March	21-Feb-23	78.49
Brent Crude Oil	April	28-Feb-23	85.14
Natural Gas	March	24-Feb-23	2.39

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.71
Dollar Index	104.11
EUR / USD	1.07
CRB Index	295.10

#### LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9023.00
Aluminum	Cash	2394.00
Zinc	Cash	3003.50
Lead	Cash	2029.50
Nickel	Cash	26489.00

#### SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-23	68260.00
Aluminum	15-Mar-23	18390.00
Zinc	15-Mar-23	22775.00
Lead	15-Mar-23	15175.00

### DOMESTIC MARKETS

#### MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	22-Feb-23	15323.00	Sideways	23.11.22	14602.00	-
Silver	3-Mar-23	65633.00	Up	11.11.22	61571.00	65000.00
Gold	5-Apr-23	56228.00	Up	09.12.22	54295.00	54000.00
Crude Oil	17-Feb-23	6500.00	Sideways	03.02.23	6097.00	-
Natural gas	23-Feb-23	202.30	Down	28.12.22	385.20	240.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-Feb-23	777.50	Up	05.10.22	662.25	750.00
Aluminum	28-Feb-23	212.20	Up	05.10.22	206.65	210.00
Zinc	28-Feb-23	269.30	Sideways	22.11.22	277.75	-
Lead	28-Feb-23	183.55	Up	14.11.22	185.25	176.00
Metldex	17-Feb-23	18102.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Feb-23	48540.00	Sideways	21.09.22	48500.00	-

\*\*One has to follow the trend and see the price only at closing. This is not for Intra day trading.

**All closing prices as on 16.02.23**

### Market Update (Bullions)

Bullion counter may trade with bearish bias where it may take support near 55800 and could face resistance near 56500. Silver may also bearish movement, where it may take support near 64800 and could face resistance near 65900. Gold prices fell on Friday and were set for a weekly drop, as a firmer dollar and worries of more interest rate hikes by the U.S. Federal Reserve clouded the outlook for non-yielding bullion. Gold competes with the dollar as a safe store of value, and gains in the currency also make bullion unattractive for overseas buyers. Two Fed officials said on Thursday the U.S. central bank likely should have lifted interest rates more than it did earlier this month, and warned that additional hikes in borrowing costs are essential to lower inflation back to desired levels. The yield on 10-year Treasury notes rose to its highest level since late December.

### Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 772-780. Copper prices retreated on Friday, pressured by a firmer dollar on bets of more rate hikes from the U.S. Federal Reserve, although the decline was limited by prospects of better demand in top buyers China. The dollar held onto gains against waket of currencies on Thursday, as stronger-than expected producer prices and falling jobless claims indicated that Fed would have to maintain interest rates higher for longer. Hopes for a recovery in China demand grew as build up in metals stocks showed this week, lending some support to the market. Copper inventories are rising in SHFE warehouses and the import premium in China remains subdued, preventing prices from a stronger rally. Zinc may post selling where it may take support near 266 and could face resistance near 270. Lead may move with sideways trend and trade in the range of 182-186. Aluminum may trade sideways bias, where it may take support near 210 and resistance near 214.

### Market Update (Energy)

Energy counter may witness negative move, where Crude oil may trade in the range of 6400-6540. Oil prices slid on Friday and were on track for weekly losses as strong U.S. economic data heightened concern that the Federal Reserve will continue tight monetary policy to tackle inflation, which could hit fuel demand even as crude stockpiles grow. Data showed the U.S. producer price index rose 0.7% in January, after declining 0.2% in December. Strong U.S. data bolstered concerns over rate hikes and prompted a rise in U.S. treasury yields, which weighed on oil and other commodity prices. The IEA said that China will make up nearly half of this year's oil demand growth after it relaxed it's COVID-19 curbs, but restrained production by OPEC+ countries could mean a supply deficit in the second half. Natural gas prices may trade in the range of 200-212.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
19:00	Export Price Index (MoM) (Jan)	Medium	0.20%	-2.60%	Metal & Energy	Favorable
19:00	Import Price Index (MoM) (Jan)	Medium	-0.20%	0.40%	Metal & Energy	Favorable

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