

## COMMODITY DAILY REPORT (Metals & Energy)

21st March, 2023

### INTERNATIONAL MARKETS

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

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-23	22.65
Gold	April	26-Apr-23	1982.80
Crude Oil	April	21-Mar-23	67.64
Brent Crude Oil	May	31-Mar-23	73.79
Natural Gas	April	29-Mar-23	2.22

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.51
Dollar Index	103.34
EUR / USD	1.07
CRB Index	279.04

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

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8697.50
Aluminum	Cash	2274.50
Zinc	Cash	2885.50
Lead	Cash	2118.00
Nickel	Cash	22797.00

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

COMMODITY	MONTH	CLOSING PRICE
Copper	17-Apr-23	67220.00
Aluminum	17-Apr-23	18170.00
Zinc	17-Apr-23	22565.00
Lead	17-Apr-23	15385.00

### DOMESTIC MARKETS

#### MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Mar-23	16052.00	Sideways	23.11.22	14602.00	-
Silver	05-May-23	69766.00	Up	13.03.23	67530.00	65000.00
Gold	05-Apr-23	59506.00	Up	10.03.23	56150.00	57000.00
Crude Oil	20-Mar-23	5532.00	Down	08.03.23	6305.00	5900.00
Natural gas	28-Mar-23	185.90	Down	07.03.23	218.20	210.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-Mar-23	758.35	Down	13.03.23	761.65	772.00
Aluminum	31-Mar-23	203.85	Down	13.03.23	206.15	210.00
Zinc	31-Mar-23	256.25	Down	13.03.23	262.35	267.00
Lead	31-Mar-23	183.20	Down	13.03.23	181.45	184.00
Metldex	22-Mar-23	17463.00	Down	13.03.23	17544.00	17750.00
Steel Long	20-Mar-23	48410.00	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 20.03.23**

### Market Update (Bullions)

Bullion counter may witness profit booking but main trend remains positive, where it may take support near 59100 and could face resistance near 59800. Silver also witness profit booking, where it may take support near 69100 and could face resistance near 70300. Gold prices edged down on Tuesday, with investors looking forward to the Federal Reserve policy meeting as expectations grew that the U.S. central bank could pause raising its interest rates given the upheaval among banks. Gold prices had shot up to their highest level since March 2022 at \$2,009.59 in volatile trading on Monday before retreating, as investors digested the impact of measures taken by several central banks to contain a banking crisis and stabilise global financial markets. Markets are pricing in a 53% chance that the U.S. policymakers will hold their benchmark lending rate in the current 4.50%-4.75% range at the end of their closely-watched March 21-22 policy meeting.

### Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 754-762. Copper prices fall slightly in early Asian trade. However the price of the metal could remain supported amid improved risk appetite as worries over the banking sector ease. The bank also notes that major commodity trader Trafigura said that copper prices could hit a record high over the 12 months as available stocks are shrinking to near zero. Mining exports from major producer Peru sank nearly 20% annually in January due to the widespread protests that halted the activity, while inventories at the Shanghai Futures Exchange continued to drop. Zinc may post buying where it may take support near 255 and could face resistance near 260. Lead may move with sideways trend and trade in the range of 182-185. Aluminum may trade bullish bias, where it may take support near 202 and resistance near 205.

### Market Update (Energy)

Energy counter may witness bearish move, where Crude oil may trade in the range of 5480-5600. WTI crude Oil prices are higher in early Asian trade, supported by growing speculation that the Fed may leave interest rates steady when it meets Wednesday amid a crisis in the banking sector. The focus in the near term may also be on supply; last month, Russia warned that March volumes would fall by 500kb/d, seemingly recognizing how ongoing sanctions are affecting crude and refined products. Also, signs of strong demand from top crude importer China emerged, with Unipet buying 2 million barrels of the North Sea's Johan Sverdrup crude, the first purchase to Asia in three months. Natural gas prices finish at a nearly four-week low, closing down 4.9% at \$2.223/mmBtu as a bulging storage surplus keeps bullish investors sidelined. Natural gas prices may trade in the range of 178-190.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
19:30	Existing Home Sales (MoM) (Feb)	Medium	2.00%	-0.70%	Metal & Energy	Adverse
19:30	Existing Home Sales	High	4.17M	4.00M	Metal & Energy	Adverse

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