

## COMMODITY DAILY REPORT (Metals & Energy)

10th February, 2023

### INTERNATIONAL MARKETS

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

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	22.14
Gold	March	29-Mar-23	1870.00
Crude Oil	March	21-Feb-23	78.06
Brent Crude Oil	April	28-Feb-23	84.50
Natural Gas	March	24-Feb-23	2.43

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.51
Dollar Index	103.20
EUR / USD	1.07
CRB Index	295.44

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

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8983.00
Aluminum	Cash	2499.00
Zinc	Cash	3123.00
Lead	Cash	2126.00
Nickel	Cash	29142.00

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

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Feb-23	68320.00
Aluminum	15-Feb-23	18900.00
Zinc	15-Feb-23	23265.00
Lead	15-Feb-23	15210.00

### DOMESTIC MARKETS

#### MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	22-Feb-23	15552.00	Sideways	23.11.22	14602.00	-
Silver	3-Mar-23	67030.00	Up	11.11.22	61571.00	65000.00
Gold	5-Apr-23	56852.00	Up	09.12.22	54295.00	54000.00
Crude Oil	17-Feb-23	6422.00	Sideways	03.02.23	6097.00	-
Natural gas	23-Feb-23	208.10	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	775.90	Up	05.10.22	662.25	750.00
Aluminum	28-Feb-23	219.10	Up	05.10.22	206.65	210.00
Zinc	28-Feb-23	277.60	Sideways	22.11.22	277.75	-
Lead	28-Feb-23	185.40	Up	14.11.22	185.25	176.00
Metldex	17-Feb-23	18519.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Feb-23	47630.00	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 09.02.23**

### Market Update (Bullions)

Bullion counter may witness some profit booking where it may take support near 56500 and could face resistance near 57100. Silver may also negative movement, where it may take support near 66200 and could face resistance near 67200. Gold prices were little changed on Friday and were heading for their second straight weekly decline, as prospects of more interest rate hikes by the U.S. Federal Reserve dented bullion's appeal. Tight monetary policy is "unequivocally" slowing the U.S. economy, allowing the Federal Reserve to move "more deliberately" with any further interest rate increases, Richmond Fed President Thomas Barkin said. Data on Thursday showed the number of Americans filing new claims for unemployment benefits increased more than expected last week, but remained at levels consistent with a tight labour market. Bank of England policymakers disagreed on Thursday about where interest rates need to go to tame inflation, with Governor Andrew Bailey stressing the uncertainty of the outlook, a week after the BoE suggested its run of rate hikes might be peaking.

### Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 767-778. Copper prices dipped on Friday after data showed demand in top consumer China was yet to pick up, while looming global recession risks also weighed on investors' sentiment. China's January factory gate prices fell more than expected, suggesting that flashes of domestic demand that had stoked consumer prices after the zero-COVID policy ended were not strong enough to rekindle upstream sectors. China's MMG Ltd said its Las Bambas copper mine in Peru was able to secure critical supplies, enabling it to continue production at a reduced rate after road blockades prevented arrival of key raw materials. Zinc may post selling where it may take support near 276 and could face resistance near 280. Lead may move with sideways trend and trade in the range of 184-187. Aluminum may trade sideways bias, where it may take support near 216 and resistance near 220. LME aluminium inventories soared 27% to 495,750 tonnes, the highest in about two months, after arrivals in Gwangyang in South Korea.

### Market Update (Energy)

Energy counter may witness positive move, where Crude oil may trade in the range of 6380-6490. Oil prices fell in early trade on Friday but were headed for a weekly gain with the market continuing to seesaw between fears of a recession hitting the United States and hopes for strong fuel demand recovery in China, the world's top oil importer. The downturn was partly due to a report on Thursday showing the number of Americans claiming unemployment benefits increased more than expected last week, which reignited recession fears. Government data showed on Wednesday that U.S. oil inventories grew for a seventh consecutive week, with rises in gasoline and distillate stockpiles indicating that retail fuel demand remained weak. Natural gas prices may trade in the range of 206-216. Energy Information Administration, to report a draw of 195 bcf for the week ended Feb. 3, above the consumption of 151 bcf seen in the prior week to Jan. 27.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
	No ECONOMIC RELEASES					

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