

COMMODITY DAILY REPORT (Metals & Energy)

6th February, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	22.41
Gold	March	29-Mar-23	1868.30
Crude Oil	March	21-Feb-23	73.39
Brent Crude Oil	April	28-Feb-23	79.94
Natural Gas	March	24-Feb-23	2.41

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.21
Dollar Index	103.13
EUR / USD	1.08
CRB Index	295.96

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8980.50
Aluminum	Cash	2569.50
Zinc	Cash	3241.50
Lead	Cash	2099.50
Nickel	Cash	28612.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Feb-23	68620.00
Aluminum	15-Feb-23	18995.00
Zinc	15-Feb-23	24125.00
Lead	15-Feb-23	15250.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	22-Feb-23	15527.00	Sideways	23.11.22	14602.00	-
Silver	3-Mar-23	67576.00	Up	11.11.22	61571.00	65000.00
Gold	5-Apr-23	56585.00	Up	09.12.22	54295.00	54000.00
Crude Oil	17-Feb-23	6097.00	Sideways	03.02.23	6097.00	-
Natural gas	23-Feb-23	201.30	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	771.40	Up	05.10.22	662.25	750.00
Aluminum	28-Feb-23	223.30	Up	05.10.22	206.65	210.00
Zinc	28-Feb-23	284.85	Sideways	22.11.22	277.75	-
Lead	28-Feb-23	183.95	Up	14.11.22	185.25	176.00
MetI dex	17-Feb-23	19099.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Feb-23	48500.00	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 03.02.23

Market Update (Bullions)

Bullion counter may witness some profit booking but main trend remains bullish where it may take support near 56300 and could face resistance near 57000. Silver may also negative movement, where it may take support near 66500 and could face resistance near 67500. Gold prices hit a more than four-week low on Monday, as the U.S. dollar firmed after stronger-than-expected jobs data fanned concerns that the Federal Reserve might keep hiking interest rates. Data on Friday showed U.S. job growth accelerated sharply last month, with nonfarm payrolls surging by 517,000 jobs - well above an estimate of 185,000. The unemployment rate hit more than a 53-1/2-year low of 3.4%. Physical gold demand in India ticked up last week, as jewellers resumed purchases after staying away for a couple of weeks hoping for an import duty cut in the government budget amid the wedding season.

Market Update (Base Metals)

Base metals may trade with bearish bias, whereas copper may move in the range of 765-772. Citi Research economists believe a softer-than-anticipated China recovery and sustained manufacturing sector weakness outside of China will keep metals demand under pressure. U.S. manufacturing contracted further in January as higher interest rates stifled demand for goods, but factories did not appear to be laying off workers in large numbers. Physical demand in China was quiet as producers held sufficient stocks that they built up before the holidays, and as consumption from end users remained weak amid lowered orders from both domestic and overseas market. The world's biggest metals consumer still faces problems reinvigorating a moribund property sector and the impact on exports of slower growth in the rest of the world. Zinc may post selling where it may take support near 281 and could face resistance near 285. Lead may move with sideways trend and trade in the range of 182-185. Aluminum may trade sideways bias, where it may take support near 220 and resistance near 224.

Market Update (Energy)

Energy counter may witness mixed move, where Crude oil may trade in the range of 6020-6160. Oil prices inched up in early trade on Monday after falling around 8% last week to more than three-week lows as jitters over major economies outweighed signs of a demand recovery in China, the world's top oil importer. The IEA expects half of global oil demand growth this year will come from China, where jet fuel demand was surging. The Organization of Petroleum Exporting Countries (OPEC) and allies, together called OPEC+, may have to reassess their decision to cut output by 2 million barrels per day through 2023. Price caps on Russian products took effect on Sunday, with the Group of Seven (G7), the European Union and Australia agreeing on caps of \$100 per barrel on diesel and other products that trade at a premium to crude, and \$45 per barrel for products that trade at a discount, such as fuel oil. Natural gas prices may trade in the range of 199-212.

KEY ECONOMIC RELEASES

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

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