

## COMMODITY DAILY REPORT (Metals & Energy)

24th January, 2023

### INTERNATIONAL MARKETS

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

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	23.55
Gold	February	24-Feb-23	1928.60
Crude Oil	March	21-Feb-23	81.62
Brent Crude Oil	March	31-Jan-23	88.19
Natural Gas	February	27-Jan-23	3.45

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	81.48
Dollar Index	102.01
EUR / USD	1.09
CRB Index	302.90

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

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9356.00
Aluminum	Cash	2636.50
Zinc	Cash	3420.50
Lead	Cash	2055.00
Nickel	Cash	28110.00

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

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Feb-23	70080.00
Aluminum	15-Feb-23	19045.00
Zinc	15-Feb-23	24515.00
Lead	15-Feb-23	15190.00

### DOMESTIC MARKETS

#### MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Jan-23	15675.00	Sideways	23.11.22	14602.00	-
Silver	03-Mar-23	67964.00	Up	11.11.22	61571.00	65000.00
Gold	03-Feb-23	56815.00	Up	09.12.22	54295.00	53800.00
Crude Oil	17-Feb-23	6705.00	Up	15.12.22	6386.00	6250.00
Natural gas	25-Jan-23	271.70	Down	28.12.22	385.20	340.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-Jan-23	786.85	Up	05.10.22	662.25	700.00
Aluminum	31-Jan-23	223.60	Up	05.10.22	206.65	197.00
Zinc	31-Jan-23	299.10	Sideways	22.11.22	277.75	-
Lead	31-Jan-23	182.45	Up	14.11.22	185.25	176.00
Metldex	17-Feb-23	19100.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Jan-23	50330.00	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 23.01.23**

### Market Update (Bullions)

Bullion counter may witness profit booking but main trend remains bullish where it may take support near 56500 and could face resistance near 57100. Silver also witnesses buying from lower levels, where it may take support near 67900 and could face resistance near 68800. Gold prices were little changed on Tuesday, with investors awaiting U.S. economic data due this week that could impact the Federal Reserve's policy path. Traders are mostly pricing in that the Fed will raise rates by 25 basis points (bps) at the Jan. 31-Feb. 1 policy meeting, after slowing its pace to 50 bps in December, following four straight 75-bp hikes. India is expected to slash the import duty on gold to undercut smugglers who have been offering hefty discounts as illicit imports boom after COVID-19, denting the market share of banks and refiners, government and industry officials told Reuters.

### Market Update (Base Metals)

Base metals may trade with bullish bias in narrow range. Copper may move in the range of 776-785. London base metal prices rose on Tuesday, lifted by prospects of an economic recovery in top consumer China and a weaker dollar, although trading was subdued as the Chinese market was closed for the Lunar New Year holidays. However, supply concerns and demand optimism from hopes of an easing in rate hikes by the U.S. Federal Reserve may underpin the prices. China kept benchmark lending rates unchanged for a fifth month on Friday, as expected, but analysts say future cuts are possible as the central bank has pledged to support the COVID-ravaged economy. Zinc may post selling where it may take support near 295 and could face resistance near 302. 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 224 and resistance near 228.

### Market Update (Energy)

Energy counter may witness mixed move, where Crude oil may trade in the range of 6640-6780. Crude oil prices rose slightly in early Asian trade on Tuesday in a market focused on prospects of demand recovery from top importer China and on the global economic outlook ahead of company earnings. While a recovery in China is expected to benefit crude demand this year, markets fear that a potential recession in the U.S. and other Western majors could hamper crude consumption and some energy traders are still sceptical on how quickly China's crude demand will bounce back this quarter. U.S. and Eurozone economies are struggling with elevated inflation and tight monetary policy, both of which are expected to persist for a bulk of the year. This week traders are watching for more business data that could indicate the health of global economies during an earnings reporting season. Natural gas prices may trade in the range of 265-278.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
20:15	US Manufacturing PMI (Jan)	High	46.0	46.2	Metal & Energy	Favorable
20:15	US Services PMI (Jan)	High	45.0	44.7	Metal & Energy	Adverse
20:30	US Richmond Manufacturing Index (Jan)	High	-5	1	Metal & Energy	Favorable

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