

## COMMODITY DAILY REPORT (Metals & Energy)

9th March, 2023

### INTERNATIONAL MARKETS

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

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-23	20.15
Gold	April	26-Apr-23	1818.60
Crude Oil	April	21-Mar-23	76.66
Brent Crude Oil	May	31-Mar-23	82.66
Natural Gas	April	29-Mar-23	2.55

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	81.95
Dollar Index	105.63
EUR / USD	1.05
CRB Index	295.00

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

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8910.50
Aluminum	Cash	2354.00
Zinc	Cash	2975.00
Lead	Cash	2092.00
Nickel	Cash	23974.00

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

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-23	68850.00
Aluminum	15-Mar-23	18485.00
Zinc	15-Mar-23	23255.00
Lead	15-Mar-23	15160.00

### DOMESTIC MARKETS

#### MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Mar-23	14799.00	Sideways	23.11.22	14602.00	-
<b>Silver</b>	<b>05-May-23</b>	<b>62933.00</b>	<b>Down</b>	<b>08.03.23</b>	<b>62933.00</b>	<b>65500.00</b>
<b>Gold</b>	<b>05-Apr-23</b>	<b>54911.00</b>	<b>Down</b>	<b>08.03.23</b>	<b>54911.00</b>	<b>56000.00</b>
<b>Crude Oil</b>	<b>20-Mar-23</b>	<b>6305.00</b>	<b>Down</b>	<b>08.03.23</b>	<b>6305.00</b>	<b>6450.00</b>
Natural gas	28-Mar-23	211.00	Down	07.03.23	218.20	230.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-Mar-23	753.05	Sideways	07.03.23	744.95	-
Aluminum	31-Mar-23	206.85	Sideways	24.02.23	207.25	-
Zinc	31-Mar-23	263.45	Sideways	22.11.22	277.75	-
Lead	31-Mar-23	182.40	Up	14.11.22	185.25	176.00
Metldex	22-Mar-23	17584.00	Up	09.12.22	18890.00	17500.00
Steel Long	20-Mar-23	49930.00	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 08.03.23**

### Market Update (Bullions)

Bullion counter may trade with a bearish bias, where it may take support near 54600 and could face resistance near 55300. Silver also has bearish movement, where it may take support near 62000 and could face resistance near 63200. Gold prices edged higher on Thursday as the dollar eased, although U.S. Federal Reserve Chair Jerome Powell's hawkish remarks limited further gains in zero-yielding bullion. Fed Chair Powell on Wednesday reaffirmed his message of higher and potentially faster interest rate hikes, but emphasized that debate was still underway with a decision hinging on data to be issued before the U.S. central bank's policy meeting in two weeks. Investors' focus will now be on the U.S. jobs report for February due on Friday. Private employment increased by 242,000 jobs last month, the ADP National Employment report showed on Wednesday. Markets are pricing in a 50-basis-point hike at the Fed's March 21-22 policy meeting.

### Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 745-755. Copper prices in London were lower on Thursday as hawkish comments from the U.S. Federal Reserve Chair offset support from improving demand in top consumer China. Fed Chair Powell on Wednesday reaffirmed his message of higher and potentially faster interest rate hikes, but emphasized that debate was still underway with a decision hinging on data to be issued before the U.S. central bank's policy meeting in two weeks. Demand for copper, a metal widely used in power, construction and transportation sectors, is expected to pick up amid a recovery in manufacturing activities in China. Sales of new and second-hand commercial housing in China ended 13 months of falls in January and February, the minister of housing said on Tuesday on the sidelines of an annual meeting of parliament. Zinc may post selling where it may take support near 258 and could face resistance near 264. Lead may move with sideways trend and trade in the range of 181-183. Aluminum may trade bearish bias, where it may take support near 205 and resistance near 208.

### Market Update (Energy)

Energy counter may witness bullish move, where Crude oil may trade in the range of 6220-6330. Oil prices kept to a tight range on Thursday, nursing two days of steep losses as middling demand cues from China and hawkish signals on U.S. interest rates brewed increasing concerns over more headwinds to crude consumption this year. A potential showdown between the U.S. and the Organization of Petroleum Exporting Countries (OPEC) also kept oil markets on their toes, as a group of bipartisan U.S. Senators said they reintroduced a bill to pressure the cartel into stopping collusion over oil production and prices. The bill, if passed, could greatly reduce the influence the cartel has over oil prices. Fears of the Fed saw markets largely look past data showing U.S. crude inventories shrank for the first time in 10 weeks. This, coupled with comments from major oil executives that U.S. production had likely peaked, pointed to some tighter supply in the near-term. Natural gas prices may trade in the range of 205-218.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
19:00	US Initial Jobless Claims	High	195K	190K	Metal & Energy	Favorable
21:00	EIA Natural Gas Storage	High	-80B	-81B	Natural Gas	Favorable

Vandana Bharti (AVP - Commodity Research)  
 Shiva Nand Upadhyay - Sr. Research Associate  
 Mr. Ravinder Kumar - Sr. Research Analyst

Boardline : 011-30111000 Extn: 625  
 Boardline : 011-30111000 Extn: 646  
 Boardline : 011-30111000 Extn: 687

vandanabharti@smcindiaonline.com  
 shivanand@smcindiaonline.com  
 ravinderkumar@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Moneywise. Be wise.

**Corporate Office:**  
 11/6B, Shanti Chamber,  
 Pusa Road, New Delhi - 110005  
 Tel: +91-11-30111000  
 www.smcindiaonline.com

**Mumbai Office:**  
 Lotus Corporate Park, A Wing 401 / 402, 4th Floor,  
 Graham Firth Steel Compound, Off Western  
 Express Highway, Jay Coach Signal, Goreagon  
 (East) Mumbai - 400063  
 Tel: 91-22-67341600, Fax: 91-22-67341697

**Kolkata Office:**  
 18, Rabindra Sarani, Poddar Court, Gate No-4,  
 5th Floor, Kolkata - 700001  
 Tel.: 033 6612 7000/033 4058 7000  
 Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

**DISCLAIMER:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.