

COMMODITY DAILY REPORT (Metals & Energy)

23rd March, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-23	22.79
Gold	April	26-Apr-23	1949.60
Crude Oil	May	20-Apr-23	70.90
Brent Crude Oil	May	31-Mar-23	76.69
Natural Gas	April	29-Mar-23	2.17

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.51
Dollar Index	102.44
EUR / USD	1.09
CRB Index	282.50

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8888.50
Aluminum	Cash	2286.50
Zinc	Cash	2866.00
Lead	Cash	2116.00
Nickel	Cash	22461.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17-Apr-23	68150.00
Aluminum	17-Apr-23	18205.00
Zinc	17-Apr-23	22420.00
Lead	17-Apr-23	15335.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Mar-23	15974.00	Sideways	23.11.22	14602.00	-
Silver	05-May-23	69309.00	Up	13.03.23	67530.00	65000.00
Gold	05-Apr-23	58756.00	Up	10.03.23	56150.00	57000.00
Crude Oil	19-Apr-23	5839.00	Down	08.03.23	6305.00	5900.00
Natural gas	28-Mar-23	182.90	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	771.75	Down	13.03.23	761.65	772.00
Aluminum	31-Mar-23	202.75	Down	13.03.23	206.15	210.00
Zinc	31-Mar-23	254.45	Down	13.03.23	262.35	267.00
Lead	31-Mar-23	182.20	Down	13.03.23	181.45	184.00
Metldex	22-Mar-23	17531.00	Down	13.03.23	17544.00	17750.00
Steel Long	20-Apr-23	48260.00	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 22.03.23

Market Update (Bullions)

Bullion counter may witness buying, where it may take support near 58500 and could face resistance near 59400. Silver may also witness buying, where it may take support near 68800 and could face resistance near 69600. Gold prices edged higher on Thursday after the U.S. Federal Reserve raised interest rates by an expected 25 basis points and signalled it was on the verge of pausing future hikes in view of recent turmoil in the financial sector. Fed policymakers believe beating back inflation may require just one more interest-rate hike this year, but less easing next year than most thought would be appropriate just three months ago. U.S. Treasury Secretary Janet Yellen told lawmakers on Wednesday that she has not considered or discussed "blanket insurance" to U.S. banking deposits without approval by Congress as a way to stem turmoil caused by two major bank failures this month. Fed Chair Jerome Powell said on Wednesday banking industry stress could trigger a credit crunch with "significant" implications for an economy that U.S. central bank officials projected will slow even more this year than previously thought.

Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 767-774. Copper prices extended gains on Thursday as the U.S. Federal Reserve raised interest rates by an expected 25 basis points and signalled it was on the verge of pausing future hikes in view of recent turmoil in the financial sector. The world's refined copper market had a 103,000 tonne surplus in January, compared with a 10,000 tonnes surplus the previous month, the International Copper Study Group (ICSG) said in its latest monthly bulletin. Zinc may post buying where it may take support near 252 and could face resistance near 257. Chinese spot treatment charges for zinc concentrate slipped from their highest in more than two years in March, and will likely fall further on high smelter utilisation rates and a demand recovery in its biggest consuming market. Lead may move with sideways trend and trade in the range of 181-184. Aluminum may trade bullish bias, where it may take support near 201 and resistance near 204.

Market Update (Energy)

Energy counter may witness bullish move, where Crude oil may trade in the range of 5790-5880. Oil prices fell on Thursday following three sessions of gains, after U.S. Federal Reserve Chair Jerome Powell re-stated his commitment to curbing inflation, including the possibility of more interest rate rises. Powell also said on Wednesday that banking industry stress could trigger a credit crunch with "significant" implications for an economy that U.S. central bank officials projected would slow even more this year than previously thought. U.S. crude oil stockpiles rose unexpectedly last week to their highest in nearly two years, while gasoline and distillate inventories fell, the Energy Information Administration said. Crude inventories rose by 1.1 million barrels in the week to March 17 to 481.2 million barrels, their highest since May 2021. Analysts in a Reuters poll had expected a 1.6 million-barrel drop. Natural gas prices may trade in the range of 178-186. Demand drops with the rising temperatures for heating, which is a huge component of natural gas demand.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
18:00	US Initial Jobless Claims	High	197K	192K	Metal & Energy	Favorable
19:30	US New Home Sales (Feb)	High	650K	670K	Metal & Energy	Favorable
20:00	EIA Natural Gas Storage	High	-44B	-58B	Natural Gas	Favorable

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