

COMMODITY DAILY REPORT (Metals & Energy)

7th February, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	22.24
Gold	March	29-Mar-23	1871.20
Crude Oil	March	21-Feb-23	74.11
Brent Crude Oil	April	28-Feb-23	80.99
Natural Gas	March	24-Feb-23	2.46

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.74
Dollar Index	103.60
EUR / USD	1.07
CRB Index	290.08

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8871.50
Aluminum	Cash	2533.50
Zinc	Cash	3131.00
Lead	Cash	2100.00
Nickel	Cash	27258.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Feb-23	68250.00
Aluminum	15-Feb-23	18880.00
Zinc	15-Feb-23	23470.00
Lead	15-Feb-23	15230.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	22-Feb-23	15586.00	Sideways	23.11.22	14602.00	-
Silver	3-Mar-23	67399.00	Up	11.11.22	61571.00	65000.00
Gold	5-Apr-23	56955.00	Up	09.12.22	54295.00	54000.00
Crude Oil	17-Feb-23	6131.00	Sideways	03.02.23	6097.00	-
Natural gas	23-Feb-23	200.90	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	770.30	Up	05.10.22	662.25	750.00
Aluminum	28-Feb-23	221.55	Up	05.10.22	206.65	210.00
Zinc	28-Feb-23	277.80	Sideways	22.11.22	277.75	-
Lead	28-Feb-23	184.80	Up	14.11.22	185.25	176.00
Metldex	17-Feb-23	18785.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Feb-23	48560.00	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 06.02.23

Market Update (Bullions)

Bullion counter may witness buying where it may take support near 56700 and could face resistance near 57300. Silver may also positive movement, where it may take support near 66900 and could face resistance near 67800. Gold prices edged up on Tuesday, helped by a slight pullback in the dollar, with investors eyeing Federal Reserve Chair Jerome Powell's speech later in the day to gauge the U.S. central bank's monetary policy path. Fed funds futures traders now see rates rising above 5% in May after data on Friday showed U.S. job growth accelerated sharply last month, which raised expectations that the Fed might keep interest rates higher for longer. U.S. Treasury Secretary Janet Yellen said on Monday she saw a path for avoiding a U.S. recession, with inflation coming down significantly and the economy remaining strong, given the strength of the U.S. labour market. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.25% to 917.92 tonnes on Monday from 920.24 tonnes on Friday.

Market Update (Base Metals)

Base metals may trade with bullish bias, whereas copper may move in the range of 765-775. Base metal prices rose slightly due to lower dollar after tumbling over the past five sessions. The red metal has given up a bulk of recent gains, amid uncertainty over an economic recovery in major importer China. Citi Research economists believe a softer-than-anticipated China recovery and sustained manufacturing sector weakness outside of China will keep metals demand under pressure. Risk sentiment also soured amid rising Sino-U.S. geopolitical tensions after the U.S. military shot down a suspected Chinese spy balloon, which China said is used for meteorological purposes. 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 buying where it may take support near 275 and could face resistance near 281. Lead may move with sideways trend and trade in the range of 183-186. Aluminum may trade sideways bias, where it may take support near 219 and resistance near 223.

Market Update (Energy)

Energy counter may witness buying, where Crude oil may trade in the range of 6070-6220. Oil prices rose for a second day on Tuesday on supply concerns after an earthquake shuttered a major export terminal in Turkey and a field in the North Sea shut unexpectedly, while demand in China, the world's biggest importer, looks set to increase. Much of that sentiment is led by optimism on Chinese fuel demand. Goldman Sachs on Monday raised their forecast for China's oil demand in the fourth quarter of this year to 16 million bpd, up 400,000 bpd from its earlier estimate, with overall annual demand in 2023 to rise by 1 million bpd. The IEA expects half of global oil demand growth this year will come from China, where jet fuel demand was surging. 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 195-208.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
19:00	US Trade Balance (Dec)	High	-68.50B	-61.50B	Metal & Energy	Favorable

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