

COMMODITY DAILY REPORT (Metals & Energy)

19th January, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	23.65
Gold	Febrary	24-Feb-23	1907.00
Crude Oil	Febrary	20-Jan-23	79.48
Brent Crude Oil	March	31-Jan-23	84.98
Natural Gas	Febrary	27-Jan-23	3.31

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	81.44
Dollar Index	102.33
EUR / USD	1.08
CRB Index	301.44

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9323.50
Aluminum	Cash	2638.00
Zinc	Cash	3405.00
Lead	Cash	2183.00
Nickel	Cash	27844.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Feb-23	69680.00
Aluminum	15-Feb-23	18735.00
Zinc	15-Feb-23	24190.00
Lead	15-Feb-23	15320.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Jan-23	15602.00	Sideways	23.11.22	14602.00	-
Silver	3-Mar-23	68227.00	Up	11.11.22	61571.00	65000.00
Gold	3-Feb-23	56286.00	Up	09.12.22	54295.00	53800.00
Crude Oil	19-Jan-23	6510.00	Up	15.12.22	6386.00	5950.00
Natural gas	25-Jan-23	274.90	Down	28.12.22	385.20	380.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-Jan-23	774.60	Up	05.10.22	662.25	660.00
Aluminum	31-Jan-23	221.75	Up	05.10.22	206.65	197.00
Zinc	31-Jan-23	289.50	Sideways	22.11.22	277.75	-
Lead	31-Jan-23	189.65	Up	14.11.22	185.25	176.00
Metldex	19-Jan-23	18631.00	Up	09.12.22	18890.00	17500.00
Steel Long	20-Jan-23	49820.00	Sideways	21.09.22	48500	-

**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 18.01.23

Market Update (Bullions)

Bullion counter may witness selling where it may take support near 55900 and could face resistance near 56400. Silver also witnesses selling from higher levels, where it may take support near 67500 and could face resistance near 68500. Gold prices traded flat in early Asian trade on Thursday as investors weighed chances of the U.S. Federal Reserve slowing its pace of interest rate hikes. Few Fed officials signalled on Wednesday that they would push on with more interest rate hikes. However, Philadelphia Fed President Patrick Harker and Dallas Fed President Lorie Logan said they supported a slower rate-hike pace. Traders are mostly pricing in a 25-basis point rate hike in February. The U.S. central bank increased rates by 75 bps four times last year, before slowing to a 50-bp increase in December. Data on Wednesday showed U.S. producer prices fell more than expected in December, offering more evidence that inflation was receding. U.S. retail sales fell by the most in a year in December, putting consumer spending and the overall economy on a weaker growth path heading into 2023.

Market Update (Base Metals)

Base metals may trade with bearish bias, whereas copper may move in the range of 765-776. Base metal prices fell on Thursday, as the dollar firmed on U.S. downturn concerns and physical metal demand slowed ahead of a long holiday in top buyer China. Yangshan copper premium fell to \$31.50 a tonne on Wednesday, its lowest since April 2022, indicating weakening demand for imported copper into China. Weak U.S. retail and manufacturing data on Wednesday stoked fears that the world's top economy was headed for a recession, driving demand for the safe-haven dollar. However, LME copper was on track for a weekly gain and has risen 33% in past six months on bets of a demand recovery in top consumer China after it removed COVID-19 restrictions and amid expectations of a slowdown in the pace of U.S. rate hikes. Zinc may post selling where it may take support near 286 and could face resistance near 291. Lead may move with sideways trend and trade in the range of 187-191. Aluminum may trade sideways bias, where it may take support near 219 and resistance near 223.

Market Update (Energy)

Energy counter may witness selling, where Crude oil may trade in the range of 6380-6560. Oil prices fell on Thursday after industry data showed a large unexpected increase in U.S. crude stocks for a second week, heightening concerns of a drop in fuel demand. The market weakened on worries about a looming U.S. economic slump after Federal Reserve officials said rates needed to rise beyond 5% to control inflation even after data showed retail sales fell more than expected in December. Data from the American Petroleum Institute showed U.S. crude oil inventories rose by about 7.6 million barrels in the week ended Jan. 13. However, distillate stockpiles, which include diesel and heating oil, fell by about 1.8 million barrels against analysts' expectations for a 120,000-barrel increase. Natural gas prices may trade in the range of 265-285.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
19:00	US Building Permits (Dec)	High	1.370M	1.351M	Metal & Energy	Adverse
19:00	US Housing Starts (Dec)	High	1.359M	1.427M	Metal & Energy	Favorable
19:00	US Initial Jobless Claims	High	214K	205K	Metal & Energy	Adverse
19:00	US Philadelphia Fed Manufacturing Index (Jan)	High	-11.0	-13.8	Metal & Energy	Favorable
21:00	EIA Natural Gas Storage	High	-74B	11B	Natural Gas	Favorable
21:30	EIA Crude Oil Inventories	High	-1.750M	18.962M	Crude Oil	Favorable
21:30	EIA Gasoline Inventories	High	2.325M	4.114M	Crude Oil	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.