

COMMODITY DAILY REPORT (Metals & Energy)

2nd March, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-23	21.10
Gold	April	26-Apr-23	1845.40
Crude Oil	April	21-Mar-23	77.69
Brent Crude Oil	May	31-Mar-23	84.31
Natural Gas	April	29-Mar-23	2.81

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.43
Dollar Index	104.38
EUR / USD	1.07
CRB Index	295.01

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9100.50
Aluminum	Cash	2431.50
Zinc	Cash	3115.50
Lead	Cash	2141.50
Nickel	Cash	24890.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-23	69680.00
Aluminum	15-Mar-23	18520.00
Zinc	15-Mar-23	23385.00
Lead	15-Mar-23	15280.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Mar-23	15109.00	Sideways	23.11.22	14602.00	-
Silver	05-May-23	64541.00	Sideways	24.02.23	63433.00	-
Gold	05-Apr-23	55830.00	Up	09.12.22	54295.00	55000.00
Crude Oil	20-Mar-23	5359.00	Sideways	03.02.23	6097.00	-
Natural gas	28-Mar-23	227.60	Down	28.12.22	385.20	240.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-Mar-23	776.15	Up	05.10.22	662.25	750.00
Aluminum	31-Mar-23	212.40	Sideways	24.02.23	207.25	-
Zinc	31-Mar-23	275.25	Sideways	22.11.22	277.75	-
Lead	31-Mar-23	184.45	Up	14.11.22	185.25	176.00
Metldex	22-Mar-23	17992.00	Up	09.12.22	18890.00	17500.00
Steel Long	20-Mar-23	49310.00	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 01.03.23

Market Update (Bullions)

Bullion counter may trade with a bearish bias, although some short covering can be witnessed where it may take support near 55500 and could face resistance near 56050. Silver also has negative movement, where it may take support near 63800 and could face resistance near 64800. Gold prices were little changed on Thursday, after a slew of economic data added to investor concerns that interest rates globally could stay higher for longer than expected. Data on Wednesday showed U.S. manufacturing contracted for a fourth straight month in February, but there were signs that factory activity was starting to stabilise, with a measure of new orders pulling back from a more than 2-1/2-year low. U.S. Federal Reserve officials were divided on Wednesday over whether recent high inflation data and a continually hot jobs market would require even more restrictive interest rates, or just patience in maintaining tight monetary policy for a longer period of time. Money markets expect the Fed's target rate to peak at 5.465% in September.

Market Update (Base Metals)

Base metals may trade with bearish bias, whereas copper may move in the range of 770-779. Copper prices lower on Thursday, as a stronger U.S. dollar and easing supply concerns weighed on the market while better-than-expected manufacturing activity data from top consumer China buoyed sentiment. China's manufacturing activity expanded more than expected in February and marked the fastest pace since April 2012, official data showed, as consumer sentiment gathered momentum on easing of the country's COVID-19 restrictions. Concerns about global supply eased. The Panamanian government and Canada's First Quantum are nearing an agreement on their negotiations over the contract to operate a major copper mine. Copper output in Chile, the world's largest producer of the metal, rose 1.3% year-on-year to 435,939 tonnes in January, the country's statistics agency INE said. Zinc may post selling where it may take support near 274 and could face resistance near 278. Lead may move with sideways trend and trade in the range of 182-184. Aluminum may trade bearish bias, where it may take support near 209 and resistance near 213.

Market Update (Energy)

Energy counter may witness bullish move, where Crude oil may trade in the range of 6320-6480. Oil prices kept to a tight range on Thursday as traders weighed the prospect of a strong recovery in Chinese demand against the possibility that rising interest rates and elevated inflation will crimp economic activity this year. U.S. crude exports hit a record high of 5.629 million barrels last week, the EIA, or Energy Information Administration, reported. Despite that, U.S. crude inventories rose due to seasonal maintenance and other disruptions at U.S. refineries that led to less-than-normal processing of crude. U.S. crude inventories rose by 1.2 million barrels in the week ending Feb. 24 to 480.2 million barrels, their highest level since May 2021, the Energy Information Administration reported. Another factor helping sentiment in oil was China's factory data, which came in higher than expected for January, serving as a proxy for energy demand in the world's largest crude importer. On supply side, in February, OPEC pumped 28.97 million barrels per day, a Reuters survey found, up by 150,000 bpd from January. Output is still down more than 700,000 bpd from September. Natural gas prices may trade in the range of 222-235.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
19:00	US Initial Jobless Claims	High	195K	192K	Metal & Energy	Favorable
19:00	US Nonfarm Productivity (QoQ) (Q4)	High	2.6%	3.0%	Metal & Energy	Favorable
21:00	EIA Natural Gas Storage	High	-67B	-71B	Natural Gas	Favorable

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