

COMMODITY DAILY REPORT (Metals & Energy)

23rd January, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	23.94
Gold	February	24-Feb-23	1928.20
Crude Oil	March	21-Feb-23	81.64
Brent Crude Oil	March	31-Jan-23	87.63
Natural Gas	February	27-Jan-23	3.17

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	80.98
Dollar Index	101.91
EUR / USD	1.09
CRB Index	300.86

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9324.00
Aluminum	Cash	2610.50
Zinc	Cash	3420.50
Lead	Cash	2089.00
Nickel	Cash	28771.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Feb-23	70080.00
Aluminum	15-Feb-23	19045.00
Zinc	15-Feb-23	24515.00
Lead	15-Feb-23	15190.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Jan-23	15679.00	Sideways	23.11.22	14602.00	-
Silver	03-Mar-23	68547.00	Up	11.11.22	61571.00	65000.00
Gold	03-Feb-23	56658.00	Up	09.12.22	54295.00	53800.00
Crude Oil	17-Feb-23	6620.00	Up	15.12.22	6386.00	5950.00
Natural gas	25-Jan-23	262.60	Down	28.12.22	385.20	340.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-Jan-23	776.10	Up	05.10.22	662.25	660.00
Aluminum	31-Jan-23	220.60	Up	05.10.22	206.65	197.00
Zinc	31-Jan-23	295.70	Sideways	22.11.22	277.75	-
Lead	31-Jan-23	189.05	Up	14.11.22	185.25	176.00
Metldex	17-Feb-23	19108.00	Up	09.12.22	18890.00	17500.00
Steel Long	20-Jan-23	50280.00	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 20.01.23

Market Update (Bullions)

Bullion counter may witness profit booking but main trend remains bullish where it may take support near 56300 and could face resistance near 56900. Silver also witnesses buying from lower levels, where it may take support near 67900 and could face resistance near 68800. Gold prices edged up during early Asian hours on Monday, aided by a softer dollar and prospects of slower rate hikes from the U.S. Federal Reserve. The Fed is set to again slow the pace of its interest rate increases at a Jan. 31-Feb. 1 policy meeting while also signalling that its battle against inflation is far from over. Physical gold demand in China moderated last week in the run-up to the Lunar New Year holiday, while in Japan and Singapore some consumers sold their bullion to cash in on high domestic prices. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.51% to 917.05 tonnes on Friday.

Market Update (Base Metals)

Base metals may trade with bearish bias in narrow range as physical metal demand may slow during a long holiday break to celebrate the Lunar New Year during Jan. 23-27 in top buyer China. Copper may move in the range of 767-777. Weak U.S. retail and manufacturing data stoked fears that the world's top economy was headed for a recession, driving demand for the safe-haven dollar. However, supply concerns and demand optimism from hopes of an easing in rate hikes by the U.S. Federal Reserve may underpin the prices. China kept benchmark lending rates unchanged for a fifth month on Friday, as expected, but analysts say future cuts are possible as the central bank has pledged to support the COVID-ravaged economy. Zinc may post selling where it may take support near 292 and could face resistance near 297. Lead may move with sideways trend and trade in the range of 186-189. Aluminum may trade sideways bias, where it may take support near 219 and resistance near 223.

Market Update (Energy)

Energy counter may witness mixed move, where Crude oil may trade in the range of 6560-6670. Oil prices edged lower on Monday, as traders awaited more cues on an economic recovery in China and a potential U.S. recession, although Asian trading volumes were slim amid a slew of market holidays in the region. Still, markets are positioning for a strong boost to the Chinese economy from the week-long holiday, especially after the country withdrew most anti-COVID measures and reopened its international borders this year. While a recovery in China is expected to benefit crude demand this year, markets fear that a potential recession in the U.S. and other Western majors could hamper crude consumption. U.S. and Eurozone economies are struggling with elevated inflation and tight monetary policy, both of which are expected to persist for a bulk of the year. Economic indicators for December already indicate a cooling in activity, likely heralding a bigger downturn in the coming months. Natural gas prices may trade in the range of 257-265.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
	NO ECONOMIC RELEASES					

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