

COMMODITY DAILY REPORT (Metals & Energy)

16th February, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	21.57
Gold	March	29-Mar-23	1837.00
Crude Oil	March	21-Feb-23	78.59
Brent Crude Oil	April	28-Feb-23	85.38
Natural Gas	March	24-Feb-23	2.47

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.75
Dollar Index	103.80
EUR / USD	1.07
CRB Index	298.52

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8857.50
Aluminum	Cash	2384.50
Zinc	Cash	3018.50
Lead	Cash	2052.50
Nickel	Cash	26143.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-23	68850.00
Aluminum	15-Mar-23	18490.00
Zinc	15-Mar-23	23115.00
Lead	15-Mar-23	15225.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	22-Feb-23	15289.00	Sideways	23.11.22	14602.00	-
Silver	3-Mar-23	65421.00	Up	11.11.22	61571.00	65000.00
Gold	5-Apr-23	56126.00	Up	09.12.22	54295.00	54000.00
Crude Oil	17-Feb-23	6485.00	Sideways	03.02.23	6097.00	-
Natural gas	23-Feb-23	208.50	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	767.90	Up	05.10.22	662.25	750.00
Aluminum	28-Feb-23	211.60	Up	05.10.22	206.65	210.00
Zinc	28-Feb-23	268.80	Sideways	22.11.22	277.75	-
Lead	28-Feb-23	184.00	Up	14.11.22	185.25	176.00
Metldex	17-Feb-23	18383.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Feb-23	48100.00	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 15.02.23

Market Update (Bullions)

Bullion counter may trade with bearish bias where it may take support near 55800 and could face resistance near 56500. Silver may also bearish movement, where it may take support near 64800 and could face resistance near 65900. Gold prices ticked lower on Thursday, as the dollar firmed after recent economic data boosted bets that the U.S. Federal Reserve would raise interest rates further to combat high inflation. U.S. retail sales rebounded by 3% in January after two straight monthly declines, data showed on Wednesday, pointing to the economy's continued resilience despite higher borrowing costs. Interest rate futures markets are now expecting the Fed's target rate to peak above 5.2% in July, from a current range of 4.50% to 4.75%. The yield on 10-year Treasury notes rose to its highest since Jan. 3.

Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 765-774. Copper prices fell as demand uncertainty and a firmer dollar under a higher-for-longer interest rate policy by the U.S. Federal Reserve outweighed supply disruptions. The red metal has marked volatile swings amid mixed signals on an economic recovery in China, the world's largest importer of the metal. But fears of a slowdown in other major economies have provided a major headwind to prices, particularly signs of slowing industrial activity in the U.S. and the Eurozone. China's MMG Ltd said its Las Bambas copper mine in Peru was able to secure critical supplies, enabling it to continue production at a reduced rate after road blockades prevented arrival of key raw materials. Copper inventories are rising in SHFE warehouses and the import premium in China remains subdued, preventing prices from a stronger rally. Zinc may post buying where it may take support near 266 and could face resistance near 270. Lead may move with sideways trend and trade in the range of 182-186. Aluminum may trade sideways bias, where it may take support near 210 and resistance near 214.

Market Update (Energy)

Energy counter may witness positive move, where Crude oil may trade in the range of 6400-6520. Oil prices angled upward in early Asian trade on Thursday as the market shrugged off a giant U.S. crude inventory build and the International Energy Agency boosted its demand outlook. The U.S. Department of Energy (DOE) said after the previous session ended that it would sell 26 million barrels of oil from the SPR, a release that had been mandated by Congress in previous years. Additionally, U.S. crude oil and natural gas production from the seven biggest shale basins is expected to rise to record highs in March, the Energy Information Administration (EIA) said in its monthly Drilling Productivity Report. Crude production in the shale basins will rise by about 75,000 bpd in March to a record 9.36 million bpd, the EIA projected. Natural gas prices may trade in the range of 205-212.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
19:00	Building Permits (Jan)	High	1.350M	1.337M	Metal & Energy	Favorable
19:00	Initial Jobless Claims	High	200K	196K	Metal & Energy	Adverse
19:00	Housing Starts (Jan)	Medium	1.360M	1.382M	Metal & Energy	Favorable
19:00	Philadelphia Fed Manufacturing Index (Feb)	High	-7.4	-8.9	Metal & Energy	Adverse
19:00	PPI (MoM) (Jan)	High	0.40%	-0.40%	Metal & Energy	Adverse
21:00	Natural Gas Storage	High	(109)B	(217)B	Natural Gas	Adverse

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