

## COMMODITY DAILY REPORT (Metals & Energy)

1st February, 2023

### INTERNATIONAL MARKETS

#### COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	23.84
Gold	March	29-Mar-23	1936.60
Crude Oil	March	21-Feb-23	78.87
Brent Crude Oil	April	28-Feb-23	85.46
Natural Gas	March	24-Feb-23	2.68

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	81.74
Dollar Index	102.11
EUR / USD	1.08
CRB Index	298.90

#### LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9222.50
Aluminum	Cash	2644.00
Zinc	Cash	3389.00
Lead	Cash	2136.50
Nickel	Cash	30344.00

#### SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Feb-23	69370.00
Aluminum	15-Feb-23	18865.00
Zinc	15-Feb-23	24340.00
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	22-Feb-23	15698.00	Sideways	23.11.22	14602.00	-
Silver	3-Mar-23	68829.00	Up	11.11.22	61571.00	65000.00
Gold	5-Apr-23	57190.00	Up	09.12.22	54295.00	54000.00
Crude Oil	17-Feb-23	6463.00	Up	15.12.22	6386.00	6250.00
Natural gas	23-Feb-23	224.10	Down	28.12.22	385.20	300.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-Feb-23	787.60	Up	05.10.22	662.25	750.00
Aluminum	28-Feb-23	225.90	Up	05.10.22	206.65	210.00
Zinc	28-Feb-23	296.20	Sideways	22.11.22	277.75	-
Lead	28-Feb-23	186.90	Up	14.11.22	185.25	176.00
Metldex	17-Feb-23	19226.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Feb-23	49200.00	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 31.01.23**

### Market Update (Bullions)

Bullion counter may witness sideways movement where it may take support near 56800 and could face resistance near 57300. Silver also witnesses sideways movement, where it may take support near 68000 and could face resistance near 69000. Gold prices were little changed in early Asian trading on Wednesday, as investors refrained from taking big bets ahead of the U.S. Federal Reserve's interest rate-hike decision due later in the day. Traders mostly expect the U.S. central bank to scale back rate hikes to 25 basis points (bps) at its two-day policy meeting that ends today. Investors are pricing in a 50-bps rate hike from the Bank of England (BoE) and the European Central Bank (ECB), which also have policy meetings this week. India's gold consumption in 2022 fell 3% from a year earlier, as a rally in local prices to near-record highs curtailed bullion demand during the key December quarter, the World Gold Council (WGC) said on Tuesday.

### Market Update (Base Metals)

Base metals may trade with bullish bias, whereas copper may move in the range of 780-790. London base metal prices trading mix on Wednesday as traders exercised caution ahead of an eventful week that will include central bank meetings and as physical demand in top consumer China remained stagnant. China's official manufacturing purchasing managers' index (PMI) rose to four-month high of 50.1 this month, up from 47 in December, according to the National Bureau of Statistics (NBS), returning to expansion territory for the first time since September 2022. Copper output in Chile, the world's largest producer of the metal, fell 1.1% year-on-year to 497,971 tonnes in December, the country's statistics agency INE said. Zinc may post buying where it may take support near 295 and could face resistance near 300. Lead may move with sideways trend and trade in the range of 186-188. Aluminum may trade sideways bias, where it may take support near 224 and resistance near 227.

### Market Update (Energy)

Energy counter may witness mixed move, where Crude oil may trade in the range of 6380-6460. Oil prices climbed on Wednesday underpinned by a weaker dollar, which fell on signs of slowing inflation in the United States, easing fears that the world's largest oil user may face a recession because of further interest rate hikes. All eyes will be on a meeting on Wednesday of the Organization of the Petroleum Exporting Countries and allies including Russia, together called OPEC+, where producers are expected to endorse their current output targets agreed in November. OPEC oil output fell in January, as Iraqi exports dropped and Nigeria's output did not recover, with the 10 OPEC members pumping 920,000 barrels per day (bpd) below the group's targeted volumes under the OPEC+ agreement, a Reuters survey found. Data from the American Petroleum Institute industry group showed crude stocks rose by about 6.3 million barrels in the week ended Jan. 27, according to market sources, bigger build than the 400,000 barrels that analysts expected. Natural gas prices may trade in the range of 228-234.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
18:45	ADP Nonfarm Employment Change (Jan)	High	170K	235K	Metal & Energy	Favorable
20:15	US Manufacturing PMI (Jan)	High	46.8	46.8	Metal & Energy	Neutral
20:30	US Construction Spending (MoM) (Dec)	High	-0.1%	0.2%	Metal & Energy	Favorable
20:30	US ISM Manufacturing PMI (Jan)	High	48.0	48.4	Metal & Energy	Favorable
20:30	US JOLTs Job Openings (Dec)	High	10.230M	10.458M	Metal & Energy	Favorable
21:00	EIA Crude Oil Inventories	High	-1.000M	0.533M	Crude Oil	Favorable
21:00	EIA Gasoline Inventories	High	1.000M	1.763M	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.