

## COMMODITY DAILY REPORT (Metals & Energy)

3rd March, 2023

### INTERNATIONAL MARKETS

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

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-23	20.90
Gold	April	26-Apr-23	1840.50
Crude Oil	April	21-Mar-23	78.16
Brent Crude Oil	May	31-Mar-23	84.75
Natural Gas	April	29-Mar-23	2.77

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.35
Dollar Index	104.96
EUR / USD	1.06
CRB Index	298.30

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

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8958.50
Aluminum	Cash	2399.50
Zinc	Cash	3048.00
Lead	Cash	2125.50
Nickel	Cash	24395.00

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

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-23	69850.00
Aluminum	15-Mar-23	18630.00
Zinc	15-Mar-23	23520.00
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	15075.00	Sideways	23.11.22	14602.00	-
Silver	05-May-23	64034.00	Sideways	24.02.23	63433.00	-
Gold	05-Apr-23	55739.00	Up	09.12.22	54295.00	55000.00
Crude Oil	20-Mar-23	6437.00	Sideways	03.02.23	6097.00	-
Natural gas	28-Mar-23	227.40	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	763.10	Up	05.10.22	662.25	750.00
Aluminum	31-Mar-23	209.70	Sideways	24.02.23	207.25	-
Zinc	31-Mar-23	268.80	Sideways	22.11.22	277.75	-
Lead	31-Mar-23	183.60	Up	14.11.22	185.25	176.00
Metldex	22-Mar-23	18308.00	Up	09.12.22	18890.00	17500.00
Steel Long	20-Mar-23	49240.00	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 02.03.23

### Market Update (Bullions)

Bullion counter may trade with a bullish bias, where it may take support near 55500 and could face resistance near 56050. Silver also has bullish movement, where it may take support near 63600 and could face resistance near 64500. Gold prices rose on Friday, on track for their first weekly gain in five, as the dollar eased, even though fears persisted that the U.S. Federal Reserve would keep raising interest rates to curb inflationary pressures. The number of Americans filing new claims for unemployment benefits fell again last week, pointing to sustained labour market strength and adding to fears that the Fed would keep hiking interest rates for longer. Atlanta Fed President Raphael Bostic said he was ready to keep lifting rates higher if inflation did not slow, and was still mulling how recent, stronger-than-anticipated inflation data might shape the Fed policy. Euro zone inflation fell less than expected last month and underlying price growth surged, reinforcing the case for the European Central Bank to keep raising interest rates at a brisk pace, data from Eurostat showed.

### Market Update (Base Metals)

Base metals may trade with bearish bias, whereas copper may move in the range of 759-768. London copper prices were on track for a weekly gain on Friday, as strong factory activity data out of top metals consumer China bolstered demand prospects, while market participants awaited a key parliamentary meeting for more policy supports. China is becoming increasingly ambitious with its 2023 economic growth target, aiming potentially as high as 6%, in a bid to boost investor and consumer confidence and build on a promising post-pandemic recovery. Global copper smelting activity declined in February despite a further rebound in activity in top refined metal producer China, data from satellite surveillance of metal processing plants showed on Thursday. 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 265 and could face resistance near 270. 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 207 and resistance near 210.

### Market Update (Energy)

Energy counter may witness sideways move, where Crude oil may trade in the range of 6390-6480. Oil prices slipped in early trade on Friday but were on track to post gains of nearly 2% for the week as a rebound in China's factory activity offset growing concerns about rising U.S. crude stocks and potential rate hikes in Europe. Manufacturing activity in China grew last month at the fastest pace in more than a decade, reinforcing expectations of a fuel demand recovery. Seaborne imports of Russian oil are set to hit a record high this month. However, the market remains wary of a faster than expected rise in consumer prices in France, Spain and Germany, which boosted expectations of further interest rate increases by the European Central Bank (ECB). Euro zone inflation rose to a higher than expected annual rate of 8.5% in February, according to a first estimate from the EU's statistics agency. Natural gas prices may trade in the range of 223-232.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
20:30	US ISM Non-Manufacturing PMI (Feb)	High	54.5	55.2	Metal & Energy	Favorable

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