

COMMODITY DAILY REPORT (Metals & Energy)

29th March, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-23	23.42
Gold	April	26-Apr-23	1973.50
Crude Oil	May	20-Apr-23	73.20
Brent Crude Oil	May	31-Mar-23	78.65
Natural Gas	April	29-Mar-23	2.03

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.17
Dollar Index	102.49
EUR / USD	1.08
CRB Index	287.82

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8978.00
Aluminum	Cash	2389.00
Zinc	Cash	2936.50
Lead	Cash	2135.00
Nickel	Cash	24074.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17-Apr-23	69570.00
Aluminum	17-Apr-23	18605.00
Zinc	17-Apr-23	22655.00
Lead	17-Apr-23	15390.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-Apr-23	16068.00	Sideways	23.11.22	14602.00	-
Silver	05-May-23	70584.00	Up	13.03.23	67530.00	68000.00
Gold	05-Apr-23	59042.00	Up	10.03.23	56150.00	58200.00
Crude Oil	19-Apr-23	6058.00	Sideways	27.03.23	5978.00	-
Natural gas	25-Apr-23	182.20	Down	07.03.23	218.20	195.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-Apr-23	776.35	Up	23.03.23	783.45	765.00
Aluminum	28-Apr-23	207.65	Down	13.03.23	206.15	210.00
Zinc	28-Apr-23	257.65	Down	13.03.23	262.35	267.00
Lead	28-Apr-23	182.40	Down	13.03.23	181.45	184.00
Metldex	19-Apr-23	17715.00	Down	13.03.23	17544.00	17760.00
Steel Long	20-Apr-23	48480.00	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 28.03.23

Market Update (Bullions)

Bullion counter may witness buying, where it may take support near 58800 and could face resistance near 59300. Silver may witness buying, where it may take support near 70100 and could face resistance near 70800. Gold prices edged down on Wednesday as the U.S. dollar steadied, while fears abated about bigger fallout from the global banking sector crisis after efforts by regulators to shore up investor confidence. The recent failures of mid-size U.S. lenders show the need for more robust risk management at banks and fintechs, along with improved regulation, the head of the top consumer financial watchdog agency said. As stress in the banking sector appears to subside, markets are now pricing in a 48% chance of the U.S. Federal Reserve raising interest rates by 25 basis points in May, according to the CME FedWatch tool. The U.S. trade deficit in goods widened modestly by 0.6% to \$91.6 billion in February as exports declined, potentially setting up trade to be a small drag on economic growth in the first quarter.

Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 774-780. Copper traded lower on Wednesday as the U.S. dollar steadied. Funds have dumped their bets on higher copper prices as the turbulence triggered by the collapse of Silicon Valley Bank continues to roil financial markets. However, Citi analysts said that Chinese investment in infrastructure and manufacturing was strong but investment in property, a key source of metals demand, was weak. Copper inventories in warehouses monitored by SHFE were down 11.6% last Friday, falling for a fourth consecutive week. Stocks have declined 36.2% so far to 161,152 tonnes, from a peak in late February. Investors were also assessing moves made by authorities and regulators to rein in worries over the global banking system. Zinc may post buying where it may take support near 255 and could face resistance near 258. Lead may move with sideways trend and trade in the range of 181-184. Aluminum may trade bullish bias, where it may take support near 206 and resistance near 209.

Market Update (Energy)

Energy counter may witness bullish move, where Crude oil may trade in the range of 6010-6140. Crude prices rose for a third day in early Asian trade on Wednesday as a halt to some exports from Iraqi Kurdistan raised concerns of tightening supply and market sentiment improved as fears of a banking crisis eased. Oil prices have been rallying after Iraq was forced to halt exports of about 450,000 barrels per day (bpd) from its northern Kurdistan region through Turkey after an arbitration decision confirmed Baghdad's consent was needed to ship the oil. U.S. crude oil inventories fell by about 6.1 million barrels in the week ended March 24, according to market sources citing American Petroleum Institute figures on Tuesday. Gasoline inventories fell by about 5.9 million barrels, while distillate stocks rose by about 550,000 barrels. Russian Deputy Prime Minister Alexander Novak said on Tuesday that Moscow needed to focus on boosting energy exports to so-called friendly countries and noted that Russian oil supply to India registered a 22-fold jump last year. Natural gas prices may trade in the range of 176-185.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
19:30	US Pending Home Sales (MoM) (Feb)	High	-2.3%	8.1%	Metal & Energy	Favorable
20:00	EIA Crude Oil Inventories	High	0.187M	1.117M	Crude Oil	Favorable
20:00	EIA Gasoline Inventories	High	-1.625M	-6.400M	Crude Oil	Favorable

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