

COMMODITY DAILY REPORT (Metals & Energy)

20th February, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	21.72
Gold	March	29-Mar-23	1842.00
Crude Oil	March	21-Feb-23	76.34
Brent Crude Oil	April	28-Feb-23	83.00
Natural Gas	March	24-Feb-23	2.28

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.75
Dollar Index	103.98
EUR / USD	1.07
CRB Index	294.99

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8987.50
Aluminum	Cash	2387.50
Zinc	Cash	3058.00
Lead	Cash	2065.00
Nickel	Cash	25793.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-23	68980.00
Aluminum	15-Mar-23	18515.00
Zinc	15-Mar-23	22860.00
Lead	15-Mar-23	15125.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	22-Feb-23	15322.00	Sideways	23.11.22	14602.00	-
Silver	3-Mar-23	65631.00	Up	11.11.22	61571.00	65000.00
Gold	5-Apr-23	56257.00	Up	09.12.22	54295.00	54000.00
Crude Oil	20-Mar-23	6317.00	Sideways	03.02.23	6097.00	-
Natural gas	23-Feb-23	185.90	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	775.00	Up	05.10.22	662.25	750.00
Aluminum	28-Feb-23	210.45	Up	05.10.22	206.65	210.00
Zinc	28-Feb-23	271.45	Sideways	22.11.22	277.75	-
Lead	28-Feb-23	183.55	Up	14.11.22	185.25	176.00
Metldex	22-Mar-23	18322.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Feb-23	49030.00	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 17.02.23

Market Update (Bullions)

Bullion counter may trade with positive bias where it may take support near 56000 and could face resistance near 56600. Silver may also bullish movement, where it may take support near 65200 and could face resistance near 66000. Gold prices fell on Monday, weighed down by a stronger dollar and after recent U.S. economic data raised worries that the Federal Reserve could hike interest rates further. Money markets are now expecting the Fed to raise benchmark rates above 5% by May, with rates to peak at 5.3% in July, after recent data showed a tight job market, along with high inflation and consumer prices. Data on Friday showed U.S. import prices dropped for a seventh straight month in January amid declining costs for energy products, leading to the smallest annual increase in imported inflation in two years. A sharp retreat in domestic prices boosted retail demand for physical gold in India last week, prompting dealers to charge premiums for the first time in more than three months. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.13% to 919.92 tonnes on Friday from 921.08 tonnes on Thursday.

Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 771-780. London copper prices slipped on Monday, as a firmer U.S. dollar made greenback-priced metals more expensive to holders of other currencies, while rising inventories signalled continued weak demand in top consumer China. Meanwhile, copper inventories in SHFE warehouses rose again by the end of last week. The stocks have been building up every week since the end of last year, although the weekly gain on Friday was the smallest in nearly two months. Analysts have forecast Chinese copper consumption to rebound strongly in March. Production and export disruptions in mining countries like Peru, Indonesia and Panama have also lent support to copper prices. Zinc may post buying where it may take support near 269 and could face resistance near 274. Lead may move with sideways trend and trade in the range of 181-185. Aluminum may trade sideways bias, where it may take support near 208 and resistance near 212.

Market Update (Energy)

Energy counter may witness positive move, where Crude oil may trade in the range of 6200-6400. Oil prices were little changed in early Asian trade on Monday, after settling down \$2 a barrel on Friday, as rising supplies in the United States and forecasts of more interest rate hikes cooled optimism over China's demand recovery. Washington also announced plans to release 26 million barrels of crude from the Strategic Petroleum Reserve (SPR) which could lead to higher stockpiles at Cushing, Oklahoma, the delivery point for WTI contracts, until May, Energy Aspects analysts said in a note. Analysts expect China's imports to hit an all-time high in 2023 due to increased demand for transportation fuel and as new refineries come onstream. China, along with India, have become top buyers of Russian crude following the European Union embargo. India's Russian oil imports hit a record 1.4 million barrels per day in January, trade data showed. Natural gas prices may trade in the range of 180-191.

KEY ECONOMIC RELEASES

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

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