

COMMODITY DAILY REPORT (Metals & Energy)

14th March, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

| COMMODITY | CONTRACT | EXPIRY DATE | CLOSING PRICE |
|-----------------|----------|-------------|---------------|
| Silver | May | 26-May-23 | 21.92 |
| Gold | April | 26-Apr-23 | 1916.50 |
| Crude Oil | April | 21-Mar-23 | 74.80 |
| Brent Crude Oil | May | 31-Mar-23 | 80.77 |
| Natural Gas | April | 29-Mar-23 | 2.61 |

CURRENCY / COMMODITY INDEX

| CURRENCY (Spot) | CURRENT PRICE |
|-----------------|---------------|
| USD / INR* | 82.24 |
| Dollar Index | 103.68 |
| EUR / USD | 1.07 |
| CRB Index | 290.10 |

LME (BASE METALS) (\$ per tonnes)

| COMMODITY | CONTRACT | CLOSING PRICE |
|-----------|----------|---------------|
| Copper | Cash | 8931.00 |
| Aluminum | Cash | 2333.50 |
| Zinc | Cash | 2946.50 |
| Lead | Cash | 2082.00 |
| Nickel | Cash | 23123.00 |

SHFE (BASE METALS) (Yuan per tonnes)

| COMMODITY | MONTH | CLOSING PRICE |
|-----------|-----------|---------------|
| Copper | 15-Mar-23 | 69000.00 |
| Aluminum | 15-Mar-23 | 18260.00 |
| Zinc | 15-Mar-23 | 22775.00 |
| 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 | 27-Mar-23 | 15591.00 | Sideways | 23.11.22 | 14602.00 | - |
| Silver | 05-May-23 | 67530.00 | Up | 13.03.23 | 67530.00 | 63000.00 |
| Gold | 05-Apr-23 | 57642.00 | Up | 10.03.23 | 56150.00 | 55000.00 |
| Crude Oil | 20-Mar-23 | 6167.00 | Down | 08.03.23 | 6305.00 | 6450.00 |
| Natural gas | 28-Mar-23 | 210.40 | Down | 07.03.23 | 218.20 | 230.00 |

| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
|-----------------|------------------|-----------------|-------------|--------------------|--------------------|-------------------|
| Copper | 31-Mar-23 | 761.65 | Down | 13.03.23 | 761.65 | 772.00 |
| Aluminum | 31-Mar-23 | 206.15 | Down | 13.03.23 | 206.15 | 210.00 |
| Zinc | 31-Mar-23 | 262.35 | Down | 13.03.23 | 262.35 | 267.00 |
| Lead | 31-Mar-23 | 181.45 | Down | 13.03.23 | 181.45 | 184.00 |
| Metldex | 22-Mar-23 | 17544.00 | Down | 13.03.23 | 17544.00 | 17750.00 |
| Steel Long | 20-Mar-23 | 50100.00 | 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 13.03.23

Market Update (Bullions)

Bullion counter may trade with a bullish bias, where it may take support near 57200 and could face resistance near 57900. Silver also has bullish movement, where it may take support near 66900 and could face resistance near 68000. Gold prices held above the key \$1,900 per ounce level on Tuesday as expectations of less-aggressive Federal Reserve rate hikes after the collapse of two big U.S. regional banks lifted non-yielding bullion's appeal. Gold prices jumped more than 2% on Monday to hit their highest since Feb. 3 at \$1,914.58 despite efforts by U.S. officials to limit the fallout from the now-shuttered Silicon Valley Bank and restore investor confidence in the banking system. Regulators had shuttered New York-based Signature Bank on Sunday. Markets are now largely pricing in a 25-basis-point rate hike at next week's Fed policy meeting, with a 31.4% chance of a pause in hikes. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 1.31% to 913.27 tonnes on Monday from 901.42 tonnes on Friday.

Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 755-765. Copper prices in London fell on Tuesday, dragged down by uncertainty over demand from China and as the markets processed the sudden collapse of startup-focused Silicon Valley Bank. Concerns over subdued demand from China following the end to COVID-19 restrictions keep weighing on the metals complex. The biggest U.S. bank failure since the 2008 financial crisis, it led bank shares in Europe and Asia to plunge. Metals supply, meanwhile, should grow after a major mine in Peru resumed transportation of copper concentrate after unrest. China, the world's top copper refined producer, smelted 907,800 tonnes of copper in February, up 6.5% on-year and slightly higher than the expected 900,000 tonnes, according to Shanghai Metals Market, which anticipated March output to reach 949,500 tonnes. Zinc may post selling where it may take support near 258 and could face resistance near 264. Lead may move with sideways trend and trade in the range of 180-183. Aluminum may trade bullish bias, where it may take support near 203 and resistance near 208.

Market Update (Energy)

Energy counter may witness bearish move, where Crude oil may trade in the range of 6100-6210. Oil prices slipped on Tuesday, extending the previous day's slide, as the collapse of Silicon Valley Bank startled equities markets and raised worries about a fresh financial crisis. The sudden shutdown of SVB Financial triggered concerns about risks to other banks resulting from the U.S. Federal Reserve's sharp interest rate hikes over the last year. It also spurred speculation about whether the central bank could slow the pace of its monetary tightening. U.S. authorities launched emergency measures on Sunday to shore up confidence in the banking system after fears of contagion from the failure of Silicon Valley Bank led to a sell-off in U.S. assets at the end of last week and state regulators closed New York-based Signature Bank on Sunday. The dollar index rose on Tuesday after falling for three consecutive days - it hit a nearly one-month low on Monday. Natural gas prices may trade in the range of 204-215.

KEY ECONOMIC RELEASES

| IST | Economic releases | Importance | Expected | Previous | Impact on Commodity | Adverse/ Favourable / Neutral |
|-------|-------------------------|------------|----------|----------|---------------------|-------------------------------|
| 18:00 | US Core CPI (YoY) (Feb) | High | 5.5% | 5.6% | Metal & Energy | Favorable |
| 18:00 | US Core CPI (MoM) (Feb) | High | 0.4% | 0.4% | Metal & Energy | Favorable |
| 18:00 | US CPI (YoY) (Feb) | High | 6.0% | 6.4% | Metal & Energy | Favorable |
| 18:00 | US CPI (MoM) (Feb) | High | 0.4% | 0.5% | Metal & Energy | Favorable |

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