

COMMODITY DAILY REPORT (Metals & Energy)

1st March, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	April	26-Apr-23	21.02
Gold	April	26-Apr-23	1836.70
Crude Oil	April	21-Mar-23	77.05
Brent Crude Oil	May	31-Mar-23	83.45
Natural Gas	April	29-Mar-23	2.75

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.64
Dollar Index	104.98
EUR / USD	1.06
CRB Index	293.61

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8961.00
Aluminum	Cash	2373.00
Zinc	Cash	3000.50
Lead	Cash	2104.00
Nickel	Cash	24794.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-23	68640.00
Aluminum	15-Mar-23	18445.00
Zinc	15-Mar-23	23125.00
Lead	15-Mar-23	15320.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Mar-23	15088.00	Sideways	23.11.22	14602.00	-
Silver	05-May-23	64623.00	Sideways	24.02.23	63433.00	-
Gold	05-Apr-23	55756.00	Up	09.12.22	54295.00	55000.00
Crude Oil	20-Mar-23	6404.00	Sideways	03.02.23	6097.00	-
Natural gas	28-Mar-23	219.00	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	766.60	Up	05.10.22	662.25	750.00
Aluminum	31-Mar-23	208.95	Sideways	24.02.23	207.25	-
Zinc	31-Mar-23	268.40	Sideways	22.11.22	277.75	-
Lead	31-Mar-23	182.85	Up	14.11.22	185.25	176.00
Metldex	22-Mar-23	17883.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Mar-23	49180.00	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 28.02.23

Market Update (Bullions)

Bullion counter may trade with a bearish bias, although some short covering can be witnessed where it may take support near 55500 and could face resistance near 55900. Silver also has negative movement, where it may take support near 63800 and could face resistance near 64800. Gold prices edged lower on Wednesday as the dollar ticked up, while investors braced for more U.S. interest rate hikes amid stubbornly high inflation. U.S. consumer confidence unexpectedly fell in February, with the decrease concentrated among lower-middle-income households, though Americans grew more upbeat about the labour market, a survey showed on Tuesday. The Fed must supplement traditional government data and readings from financial markets with real-time, on-the-ground observations of economic conditions if it is to make good policy, Chicago Fed President Austan Goolsbee said on Tuesday. Surprisingly strong inflation data lifted euro zone bond yields to their highest in more than a decade on Tuesday, and pushed expectations for the peak in the European Central Bank's main interest rate to almost 4%.

Market Update (Base Metals)

Base metals may trade with positive bias, whereas copper may move in the range of 762-769. Copper prices climbed on Wednesday, as better-than-expected manufacturing activity data from top consumer China buoyed sentiment, while a stronger U.S. dollar and easing supply concerns weighed on the market. China's manufacturing activity expanded more than expected in February and marked the fastest pace since April 2012, official data showed, as consumer sentiment gathered momentum on easing of the country's COVID-19 restrictions. Meanwhile, concerns about global supply eased. The Panamanian government and Canada's First Quantum are nearing an agreement on their negotiations over the contract to operate a major copper mine. The London Metal Exchange said on Tuesday it had suspended the inflow of Russian base metals into its U.S.-registered warehouses due to the planned imposition of tariffs on Russian metal by the United States. Zinc may post buying where it may take support near 267 and could face resistance near 270. Lead may move with sideways trend and trade in the range of 182-184. Aluminum may trade bullish bias, where it may take support near 208 and resistance near 211.

Market Update (Energy)

Energy counter may witness bullish move, where Crude oil may trade in the range of 6350-6480. Oil prices rose for a second day on Wednesday as reports of expanding manufacturing activity in China, the world's biggest crude importer, boosted the outlook for global fuel demand. However, the strong demand signal was offset by signs of rising crude stockpiles in the United States, the world's biggest oil consumer and producer. U.S. oil inventories rose by 6.2 million barrels in the week ended Feb. 24, according to market sources citing American Petroleum Institute (API) figures on Tuesday. Still, gasoline inventories declined by 1.8 million barrels and distillate fuels, including diesel and jet fuel, dropped by 340,000 barrels, according to the API data. Other signs of rising supply were seen from data on the Organization of the Petroleum Exporting Countries. In February, OPEC pumped 28.97 million barrels per day, a Reuters survey found, up by 150,000 bpd from January. Output is still down more than 700,000 bpd from September. Natural gas prices may trade in the range of 215-223.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
20:30	US Construction Spending (MoM) (Jan)	High	0.2%	-0.4%	Metal & Energy	Adverse
20:30	US ISM Manufacturing PMI (Feb)	High	48.0	47.4	Metal & Energy	Adverse
21:00	EIA Crude Oil Inventories	High	0.440M	7.648M	Crude Oil	Adverse
21:00	EIA Gasoline Inventories	High	0.710M	-1.856M	Crude Oil	Adverse

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