

COMMODITY DAILY REPORT (Metals & Energy)

8th March, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-23	20.20
Gold	April	26-Apr-23	1820.00
Crude Oil	April	21-Mar-23	77.58
Brent Crude Oil	May	31-Mar-23	83.29
Natural Gas	April	29-Mar-23	2.69

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.00
Dollar Index	105.65
EUR / USD	1.05
CRB Index	299.34

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8763.50
Aluminum	Cash	2350.00
Zinc	Cash	2954.00
Lead	Cash	2087.50
Nickel	Cash	24145.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-23	69540.00
Aluminum	15-Mar-23	18615.00
Zinc	15-Mar-23	23455.00
Lead	15-Mar-23	15220.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Mar-23	14836.00	Sideways	23.11.22	14602.00	-
Silver	05-May-23	63332.00	Sideways	07.03.23	63332.00	-
Gold	05-Apr-23	55022.00	Up	09.12.22	54295.00	55000.00
Crude Oil	20-Mar-23	6409.00	Up	03.03.23	6503.00	6290.00
Natural gas	28-Mar-23	218.20	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	744.95	Sideways	07.03.23	744.95	-
Aluminum	31-Mar-23	206.65	Sideways	24.02.23	207.25	-
Zinc	31-Mar-23	262.35	Sideways	22.11.22	277.75	-
Lead	31-Mar-23	182.25	Up	14.11.22	185.25	176.00
Metldex	22-Mar-23	17898.00	Up	09.12.22	18890.00	17500.00
Steel Long	20-Mar-23	49720.00	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 07.03.23

Market Update (Bullions)

Bullion counter may trade with a bearish bias, where it may take support near 54600 and could face resistance near 55300. Silver also has bearish movement, where it may take support near 61500 and could face resistance near 62500. Gold prices slipped to a one-week low on Wednesday after U.S. Federal Reserve Chair Jerome Powell said interest rates might need to go higher than previously expected to curb inflationary pressures. The Fed will likely need to raise interest rates more than expected in response to recent strong data and is prepared to move in larger steps if the "totality" of incoming information suggests tougher measures are needed to control inflation, Powell told U.S. lawmakers on Tuesday. Traders of futures tied to the Fed's policy rate have priced in a 50 basis-point rate hike at the U.S. central bank's March 21-22 policy meeting following Powell's remarks. Investors are awaiting the U.S. jobs report for February due on Friday. The head of Australia's central bank said on Wednesday it was closer to pausing its aggressive cycle of rate increases as policy was now in restrictive territory, and suggested a halt could come as soon as April.

Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 738-748. Copper prices in London were listless on Wednesday as hawkish comments from the U.S. Federal Reserve Chair offset support from improving demand in top consumer China. Fed Chair Jerome Powell on Tuesday said the U.S. central bank is likely to increase interest rates more than previously anticipated to tame inflation. Demand for copper, a metal widely used in power, construction and transportation sectors, is expected to pick up amid a recovery in manufacturing activities in China. Sales of new and second-hand commercial housing in China ended 13 months of falls in January and February, the minister of housing said on Tuesday on the sidelines of an annual meeting of parliament. 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 181-183. Aluminum may trade bullish bias, where it may take support near 204 and resistance near 207.

Market Update (Energy)

Energy counter may witness bullish move, where Crude oil may trade in the range of 6360-6470. Oil prices steadied in early Asian trade on Wednesday as industry data showed a draw in U.S. crude oil inventories, after the market tumbled in the previous session on fears more aggressive U.S. interest rate hikes would hit demand. Supporting the market on Wednesday, data from the American Petroleum Institute showed U.S. crude inventories fell by about 3.8 million barrels in the week ended March 3, according to market sources. The drawdown defied forecasts for a 400,000 barrel rise in crude stocks from nine analysts polled by Reuters. Gasoline inventories rose by about 1.8 million barrels, while distillate stocks rose by about 1.9 million barrels, according to the sources. Both Brent and WTI fell more than 3% on Tuesday after comments by U.S. Federal Reserve Chair Jerome Powell that the central bank would likely need to raise interest rates more than expected in response to recent strong data. Natural gas prices may trade in the range of 210-225.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
18:45	US ADP Nonfarm Employment Change (Feb)	High	200K	106K	Metal & Energy	Adverse
19:00	US Trade Balance (Jan)	High	-68.90B	-67.40B	Metal & Energy	Favorable
20:30	US JOLTs Job Openings (Jan)	High	10.500M	11.012M	Metal & Energy	Favorable
21:00	EIA Crude Oil Inventories	High	0.395M	1.165M	Crude Oil	Favorable
21:00	EIA Gasoline Inventories	High	-1.863M	-0.874M	Crude Oil	Favorable

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