

## COMMODITY DAILY REPORT (Metals & Energy)

21st 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	84.07
Natural Gas	March	24-Feb-23	2.28

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.69
Dollar Index	103.91
EUR / USD	1.07
CRB Index	292.10

#### LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9141.50
Aluminum	Cash	2457.50
Zinc	Cash	3126.00
Lead	Cash	2154.50
Nickel	Cash	26932.00

#### SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-23	69040.00
Aluminum	15-Mar-23	18665.00
Zinc	15-Mar-23	23180.00
Lead	15-Mar-23	15150.00

### DOMESTIC MARKETS

#### MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	22-Feb-23	15326.00	Sideways	23.11.22	14602.00	-
Silver	3-Mar-23	65749.00	Up	11.11.22	61571.00	65000.00
Gold	5-Apr-23	56213.00	Up	09.12.22	54295.00	54000.00
Crude Oil	20-Mar-23	6426.00	Sideways	03.02.23	6097.00	-
Natural gas	23-Feb-23	185.50	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	779.25	Up	05.10.22	662.25	750.00
Aluminum	28-Feb-23	213.05	Up	05.10.22	206.65	210.00
Zinc	28-Feb-23	275.00	Sideways	22.11.22	277.75	-
Lead	28-Feb-23	183.85	Up	14.11.22	185.25	176.00
Metldex	22-Mar-23	18306.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Mar-23	49310.00	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 20.02.23**

### Market Update (Bullions)

Bullion counter may trade with bearish bias where it may take support near 55800 and could face resistance near 56400. Silver may also negative movement, where it may take support near 65200 and could face resistance near 66000. Gold prices ticked up on Tuesday as the dollar eased off a six-week high, while traders waited for more economic data to gauge the U.S. Federal Reserve's rate-hike strategy. Investors are now awaiting minutes of the Fed's latest policy meeting due to be released on Wednesday. Money markets expect the U.S. central bank to raise benchmark rates above 5% by May, with a peak in rates seen at 5.3% in July. The European Central Bank should keep raising interest rates beyond March and the rate peak, which should be stuck to for some time, could be reached over the summer, Finnish central bank chief Olli Rehn told a German newspaper.

### Market Update (Base Metals)

Base metals may trade with bearish bias, whereas copper may move in the range of 775-785. London copper prices slipped on Tuesday, after yesterday rally, while rising inventories signalled continued weak demand in top consumer China. Optimism over a Chinese economic recovery surged on Monday after the People's Bank held its benchmark mortgage rates at historical lows. 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 selling where it may take support near 273 and could face resistance near 278. Lead may move with sideways trend and trade in the range of 182-184. Aluminum may trade sideways bias, where it may take support near 211 and resistance near 215. Aluminium output in one of China's major producing provinces, Yunnan, is set to decline after fresh cutbacks were ordered, analysts said.

### Market Update (Energy)

Energy counter may witness mixed move, where Crude oil may trade in the range of 6360-6480. The Brent crude benchmark opened slightly lower on Tuesday as the U.S. dollar strengthened and traders waited for cues from the U.S. Federal Reserve meeting minutes, after optimism over demand amid tightening supplies drove prices higher on Monday. With China's oil imports likely to hit a record high in 2023 and demand from India, the world's third-biggest oil importer, surging amid tightening supplies, all eyes are now on monetary policy in the world's largest economy and biggest oil consumer. Analysts say oil prices could rise in the coming weeks because of undersupply and a demand rebound, despite near-term hindrances such as U.S. interest rate hikes. Russia plans to cut oil production by 500,000 barrels per day (bpd), equating to about 5% of its output, in March after the West imposed price caps on Russian oil and oil products. Natural gas prices may trade in the range of 180-190.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
20:15	US Manufacturing PMI (Feb)	High	47.3	46.9	Metal & Energy	Adverse
20:15	US Services PMI (Feb)	High	47.2	46.8	Metal & Energy	Adverse
20:30	US Existing Home Sales (Jan)	High	4.10M	4.02M	Metal & Energy	Adverse

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