

COMMODITY DAILY REPORT (Metals & Energy)

22nd February, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	21.89
Gold	March	29-Mar-23	1834.20
Crude Oil	April	21-Mar-23	76.36
Brent Crude Oil	April	28-Feb-23	83.05
Natural Gas	March	24-Feb-23	2.07

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.84
Dollar Index	104.16
EUR / USD	1.06
CRB Index	292.10

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9200.50
Aluminum	Cash	2467.50
Zinc	Cash	3135.50
Lead	Cash	2141.50
Nickel	Cash	27105.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-23	69830.00
Aluminum	15-Mar-23	18810.00
Zinc	15-Mar-23	23510.00
Lead	15-Mar-23	15360.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	22-Feb-23	15327.00	Sideways	23.11.22	14602.00	-
Silver	3-Mar-23	66052.00	Up	11.11.22	61571.00	65000.00
Gold	5-Apr-23	56168.00	Up	09.12.22	54295.00	54000.00
Crude Oil	20-Mar-23	6385.00	Sideways	03.02.23	6097.00	-
Natural gas	23-Feb-23	174.50	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	779.85	Up	05.10.22	662.25	750.00
Aluminum	28-Feb-23	212.20	Up	05.10.22	206.65	210.00
Zinc	28-Feb-23	274.60	Sideways	22.11.22	277.75	-
Lead	28-Feb-23	182.75	Up	14.11.22	185.25	176.00
MetI dex	22-Mar-23	18494.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Mar-23	49420.00	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 21.02.23

Market Update (Bullions)

Bullion counter may trade with bearish bias where it may take support near 55800 and could face resistance near 56300. Silver may also negative movement, where it may take support near 65400 and could face resistance near 66200. Gold prices inched up on Wednesday, as investors awaited the minutes of the U.S. Federal Reserve's latest policy meeting that could offer clues on further interest rate hikes. The U.S. central bank had raised rates by 25 basis points (bps) at its Jan. 31-Feb. 1 meeting. Money markets expect the U.S. central bank to raise benchmark rates above 5% by May and remain above 5% through the year. U.S. business activity unexpectedly rebounded in February, reaching its highest level in eight months, according to a survey on Tuesday, which also showed inflation subsiding. Benchmark 10-year note yields hit their highest since November last year. Other data on Tuesday showed U.S. existing home sales dropped to the lowest level in more than 12 years in January, but the pace of decline slowed.

Market Update (Base Metals)

Base metals may trade with negative bias, whereas copper may move in the range of 775-785. London copper prices slipped on Wednesday, weighed down by a firmer dollar as investors gird for higher and longer interest rates by the U.S. Federal Reserve, while the loss was limited by an outlook of improving demand from top consumer China. Investors interpreted a rebound in U.S. business activity in February to mean interest rates will need to stay higher for longer to control inflation. Despite economic headwinds, prospects of improving Chinese demand continue to dominate sentiment, ANZ Research said in a note, adding that this is aided by low inventories and ongoing supply side issues. Zinc may post selling where it may take support near 272 and could face resistance near 276. Lead may move with sideways trend and trade in the range of 181-184. Aluminum may trade sideways bias, where it may take support near 210 and resistance near 214. 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 6320-6450. Crude oil slipped on Wednesday as persistent concerns about global economic growth outweighed supply curbs. U.S. crude stockpiles have grown weekly for about two months, and were forecast in a Reuters poll to have risen 1.2 million barrels last week. However, Russia plans to cut crude oil production by 500,000 barrels per day, or about 5% of its output, in March after the West imposed price caps on Russian oil and oil products over the invasion of Ukraine. The cut, announced this month, will apply only to March output for now, Deputy Prime Minister Alexander Novak said on Tuesday, according to news agency reports. 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. Natural gas prices may trade in the range of 170-185. U.S. regulators approved the partial restart of Freeport LNG's Texas facility, the second-biggest U.S. liquefied natural gas export plant, which was shut after a fire in June.

KEY ECONOMIC RELEASES

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

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