

## COMMODITY DAILY REPORT (Metals & Energy)

15th March, 2023

### INTERNATIONAL MARKETS

#### COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-23	2204.00
Gold	April	26-Apr-23	1910.90
Crude Oil	April	21-Mar-23	71.33
Brent Crude Oil	May	31-Mar-23	77.45
Natural Gas	April	29-Mar-23	2.57

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.25
Dollar Index	103.73
EUR / USD	1.07
CRB Index	289.86

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

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8833.50
Aluminum	Cash	2352.50
Zinc	Cash	2909.50
Lead	Cash	2085.50
Nickel	Cash	23040.00

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

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-23	68440.00
Aluminum	15-Mar-23	18265.00
Zinc	15-Mar-23	22865.00
Lead	15-Mar-23	15190.00

### DOMESTIC MARKETS

#### MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Mar-23	15576.00	Sideways	23.11.22	14602.00	-
Silver	05-May-23	67820.00	Up	13.03.23	67530.00	63000.00
Gold	05-Apr-23	57483.00	Up	10.03.23	56150.00	55000.00
Crude Oil	20-Mar-23	5983.00	Down	08.03.23	6305.00	6450.00
Natural gas	28-Mar-23	212.10	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	758.40	Down	13.03.23	761.65	772.00
Aluminum	31-Mar-23	207.30	Down	13.03.23	206.15	210.00
Zinc	31-Mar-23	259.70	Down	13.03.23	262.35	267.00
Lead	31-Mar-23	182.15	Down	13.03.23	181.45	184.00
Metldex	22-Mar-23	17702.00	Down	13.03.23	17544.00	17750.00
Steel Long	20-Mar-23	50300.00	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 14.03.23**

### Market Update (Bullions)

Bullion counter may trade with a bearish bias, where it may take support near 57200 and could face resistance near 57800. Silver also has bearish movement, where it may take support near 67300 and could face resistance near 68200. Gold prices edged down on Wednesday due to an uptick in the U.S. dollar and bond yields, while investors assessed the Federal Reserve's rate-hike trajectory after a closely-watched consumer prices report showed still-high inflation. The Federal Reserve is seen raising its benchmark rate a quarter of a percentage point at its policy meeting next week and again in May, as a government report showed U.S. inflation remained high in February, and concerns of a long-lasting banking crisis eased. The Consumer Price Index (CPI) rose 0.4% last month after accelerating 0.5% in January. In the 12 months through February, the CPI increased 6%, marking the smallest year-on-year gain since September 2021.

### Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 754-763. Copper prices edged up on Wednesday after cooling U.S. inflation data bolstered hopes of lower interest rate hikes by its central bank next week, while signs of demand recovery from top consumer China also supported investors' buying appetite. The short-term outlook for copper is "pretty healthy", with global stockpiles trending down and mine disruptions having eroded supply from Latin America, Rio Tinto's head of copper Bold Baatar said. Mining exports from Peru, the world's second-largest producer of copper, dropped 19.8% in January, compared with a year-ago period, the sector's business chamber said on Tuesday, in the wake of devastating protests that have rocked the country in recent months. Zinc may post selling where it may take support near 257 and could face resistance near 262. Lead may move with sideways trend and trade in the range of 181-184. Aluminum may trade bullish bias, where it may take support near 205 and resistance near 210.

### Market Update (Energy)

Energy counter may witness bullish move, where Crude oil may trade in the range of 5940-6100. Oil prices rose in early Asia trade on Wednesday, recovering from the previous day's plunge, as a stronger OPEC outlook on China's demand helped offset bearish global investor sentiment in the wake of the recent U.S. bank failures. The Organization of the Petroleum Exporting Countries (OPEC) on Tuesday further raised its forecast for Chinese oil demand growth in 2023 due to the relaxation of the country's COVID-19 curbs, although it left the global demand total steady, citing potential downside risks for world growth. The failure of Silicon Valley Bank and Signature Bank triggered concerns about risks to other banks resulting from the U.S. Federal Reserve's sharp interest rate hikes over the last year. That also spurred speculation about whether the central bank could slow the pace of its monetary tightening. Natural gas prices may trade in the range of 206-218.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
18:00	US Core PPI (YoY) (Feb)	High	5.2%	5.4%	Metal & Energy	Favorable
18:00	US Core PPI (MoM) (Feb)	High	0.4%	0.5%	Metal & Energy	Favorable
18:00	US PPI (YoY) (Feb)	High	5.4%	6.0%	Metal & Energy	Favorable
18:00	US PPI (MoM) (Feb)	High	0.3%	0.7%	Metal & Energy	Favorable
18:00	US Core Retail Sales (MoM) (Feb)	High	-0.1%	2.3%	Metal & Energy	Favorable
18:00	US Retail Sales (MoM) (Feb)	High	-0.3%	3.0%	Metal & Energy	Favorable
18:00	NY Empire State Manufacturing Index (Mar)	High	-8.00	-5.80	Metal & Energy	Favorable
19:30	US Business Inventories (MoM) (Jan)	High	0.1%	0.3%	Metal & Energy	Favorable
20:00	EIA Crude Oil Inventories	High	0.555M	-1.694M	Crude Oil	Adverse
20:00	EIA Gasoline Inventories	High	-2.154M	-1.134M	Crude Oil	Favorable

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