

COMMODITY DAILY REPORT (Metals & Energy)

15th February, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	21.87
Gold	March	29-Mar-23	1857.00
Crude Oil	March	21-Feb-23	79.06
Brent Crude Oil	April	28-Feb-23	85.58
Natural Gas	March	24-Feb-23	2.57

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.91
Dollar Index	103.25
EUR / USD	1.07
CRB Index	297.65

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8946.50
Aluminum	Cash	2408.00
Zinc	Cash	3082.50
Lead	Cash	2095.00
Nickel	Cash	26459.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Feb-23	68440.00
Aluminum	15-Feb-23	18515.00
Zinc	15-Feb-23	23070.00
Lead	15-Feb-23	15225.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	22-Feb-23	15460.00	Sideways	23.11.22	14602.00	-
Silver	3-Mar-23	66251.00	Up	11.11.22	61571.00	65000.00
Gold	5-Apr-23	56750.00	Up	09.12.22	54295.00	54000.00
Crude Oil	17-Feb-23	6566.00	Sideways	03.02.23	6097.00	-
Natural gas	23-Feb-23	213.60	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	778.15	Up	05.10.22	662.25	750.00
Aluminum	28-Feb-23	213.75	Up	05.10.22	206.65	210.00
Zinc	28-Feb-23	274.75	Sideways	22.11.22	277.75	-
Lead	28-Feb-23	185.00	Up	14.11.22	185.25	176.00
Metldex	17-Feb-23	18354.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Feb-23	47000.00	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 14.02.23

Market Update (Bullions)

Bullion counter may trade with bearish bias where it may take support near 56300 and could face resistance near 56900. Silver may also bearish movement, where it may take support near 65700 and could face resistance near 66600. Gold prices edged up on Wednesday as the dollar eased, while U.S. inflation data released on Tuesday raised expectations that the Federal Reserve will persist with monetary policy tightening. The consumer price index increased 0.5% last month, the Labor Department said on Tuesday, in line with expectations. In the 12 months through January, the CPI increased 6.4% which was the smallest gain since October 2021 and followed a 6.5% rise in December. Money markets now expect the Fed's target rate to peak at 5.257% in July, from a current range of 4.50% to 4.75%.

Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 775-782. Copper prices climbed on due to the weakening dollar. The red metal has marked volatile swings amid mixed signals on an economic recovery in China, the world's largest importer of the metal. But fears of a slowdown in other major economies have provided a major headwind to prices, particularly signs of slowing industrial activity in the U.S. and the Eurozone. China's MMG Ltd said its Las Bambas copper mine in Peru was able to secure critical supplies, enabling it to continue production at a reduced rate after road blockades prevented arrival of key raw materials. Copper inventories are rising in SHFE warehouses and the import premium in China remains subdued, preventing prices from a stronger rally. Zinc may post buying where it may take support near 272 and could face resistance near 278. Lead may move with sideways trend and trade in the range of 184-186. Aluminum may trade sideways bias, where it may take support near 212 and resistance near 216.

Market Update (Energy)

Energy counter may witness positive move, where Crude oil may trade in the range of 6510-6640. Oil prices settled 1% lower on Tuesday as traders worried about mounting supplies, and prices extended losses in post-settlement trading after sources said data from the American Petroleum Institute showed a large build in U.S. crude oil and distillate inventories. The U.S. Department of Energy (DOE) said after the previous session ended that it would sell 26 million barrels of oil from the SPR, a release that had been mandated by Congress in previous years. Additionally, U.S. crude oil and natural gas production from the seven biggest shale basins is expected to rise to record highs in March, the Energy Information Administration (EIA) said in its monthly Drilling Productivity Report. Crude production in the shale basins will rise by about 75,000 bpd in March to a record 9.36 million bpd, the EIA projected. Natural gas prices may trade in the range of 209-220.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
19:00	US Core Retail Sales (MoM) (Jan)	High	0.8%	-1.1%	Metal & Energy	Adverse
19:00	NY Empire State Manufacturing Index (Feb)	High	-18.00	-32.90	Metal & Energy	Favorable
19:00	US Retail Sales (MoM) (Jan)	High	1.8%	-1.1%	Metal & Energy	Adverse
19:45	US Industrial Production (MoM) (Jan)	High	0.5%	-0.7%	Metal & Energy	Adverse
19:45	US Manufacturing Production (MoM) (Jan)	High	0.8%	-1.3%	Metal & Energy	Adverse
21:00	EIA Crude Oil Inventories	High	0.321M	2.423M	Crude Oil	Favorable
21:00	EIA Gasoline Inventories	High	2.000M	5.008M	Crude Oil	Favorable

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