

## COMMODITY DAILY REPORT (Metals & Energy)

28th March, 2023

### INTERNATIONAL MARKETS

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

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-23	23.15
Gold	April	26-Apr-23	1953.80
Crude Oil	May	20-Apr-23	72.81
Brent Crude Oil	May	31-Mar-23	78.12
Natural Gas	April	29-Mar-23	2.09

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.18
Dollar Index	102.75
EUR / USD	1.08
CRB Index	283.50

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

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8964.00
Aluminum	Cash	2363.50
Zinc	Cash	2912.00
Lead	Cash	2133.00
Nickel	Cash	23843.00

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

COMMODITY	MONTH	CLOSING PRICE
Copper	17-Apr-23	69310.00
Aluminum	17-Apr-23	18455.00
Zinc	17-Apr-23	22580.00
Lead	17-Apr-23	15385.00

### DOMESTIC MARKETS

#### MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Mar-23	15977.00	Sideways	23.11.22	14602.00	-
Silver	05-May-23	69926.00	Up	13.03.23	67530.00	68000.00
Gold	05-Apr-23	58526.00	Up	10.03.23	56150.00	58200.00
<b>Crude Oil</b>	<b>19-Apr-23</b>	<b>5978.00</b>	<b>Sideways</b>	<b>27.03.23</b>	<b>5978.00</b>	-
Natural gas	28-Mar-23	171.80	Down	07.03.23	218.20	185

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-Apr-23	775.70	Up	23.03.23	783.45	765.00
Aluminum	28-Apr-23	206.45	Down	13.03.23	206.15	210.00
Zinc	28-Apr-23	256.05	Down	13.03.23	262.35	267.00
Lead	28-Apr-23	182.30	Down	13.03.23	181.45	184.00
Metldex	19-Apr-23	17670.00	Down	13.03.23	17544.00	17760.00
Steel Long	20-Apr-23	48540.00	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 27.03.23**

### Market Update (Bullions)

Bullion counter may witness buying, where it may take support near 58300 and could face resistance near 58800. Silver may witness buying, where it may take support near 69600 and could face resistance near 70800. Gold prices edged up on Tuesday as the U.S. dollar eased, although an improvement in risk appetite after efforts by regulators to contain worries over the global banking system limited the safe-haven metal's appeal. Bank of England Governor Andrew Bailey signalled on Monday that interest rate-setters would focus on fighting inflation and would not be swayed unduly by worries about the health of the global banking system. The U.S. Federal Reserve is "still learning" how much impact its interest rate increases have had on the economy and inflation, Federal Reserve Governor Philip Jefferson said on Monday. Markets are pricing in a nearly 60% chance of the Fed standing pat on interest rates in its May meeting, according to the CME FedWatch tool.

### Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 772-778. Copper traded within a narrow range on Tuesday as demand in China, the biggest consumer, is rising, but bank failures have raised the threat of a credit crunch. Citi analysts said that Chinese investment in infrastructure and manufacturing was strong but investment in property, a key source of metals demand, was weak. Copper inventories in warehouses monitored by SHFE were down 11.6% last Friday, falling for a fourth consecutive week. Stocks have declined 36.2% so far to 161,152 tonnes, from a peak in late February. Investors were also assessing moves made by authorities and regulators to rein in worries over the global banking system. Zinc may post buying where it may take support near 255 and could face resistance near 258. 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 208.

### Market Update (Energy)

Energy counter may witness bullish move, where Crude oil may trade in the range of 5950-6080. Crude prices moved in a narrow range in early Asian trade on Tuesday after rallying in the previous session, with oil markets focused on developments in the banking crisis as well as on supply concerns and indications of strengthening demand. China's crude oil imports are expected to rise 6.2% in 2023 from last year's level to 540 million tonnes, according to an annual forecast by a research unit of China National Petroleum Corp on Monday. U.S. crude oil stockpiles were seen rising about 200,000 barrels last week, a preliminary Reuters poll showed on Monday. Russia's Deputy Prime Minister Alexander Novak said that Moscow was very close to achieving its target of cutting crude output by 500,000 barrels per day (bpd) to around 9.5 million bpd. Despite lowering output, Russia is expected to maintain crude oil exports by cutting refinery output in April, data from industry sources and Reuters calculations showed. Natural gas prices may trade in the range of 166-175.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
18:00	US Goods Trade Balance (Feb)	High	-91.00B	-91.09B	Metal & Energy	Favorable
19:30	US CB Consumer Confidence (Mar)	High	101.0	102.9	Metal & Energy	Favorable
19:30	US Richmond Manufacturing Index (Mar)	High	-8	-16	Metal & Energy	Adverse

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