

COMMODITY DAILY REPORT (Metals & Energy)

24th February, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

| COMMODITY | CONTRACT | EXPIRY DATE | CLOSING PRICE |
|-----------------|----------|-------------|---------------|
| Silver | March | 29-Mar-23 | 21.31 |
| Gold | March | 29-Mar-23 | 1818.80 |
| Crude Oil | April | 21-Mar-23 | 75.39 |
| Brent Crude Oil | April | 28-Feb-23 | 82.21 |
| Natural Gas | March | 24-Feb-23 | 2.31 |

CURRENCY / COMMODITY INDEX

| CURRENCY (Spot) | CURRENT PRICE |
|-----------------|---------------|
| USD / INR* | 82.59 |
| Dollar Index | 104.57 |
| EUR / USD | 1.06 |
| CRB Index | 290.69 |

LME (BASE METALS) (\$ per tonnes)

| COMMODITY | CONTRACT | CLOSING PRICE |
|-----------|----------|---------------|
| Copper | Cash | 8904.00 |
| Aluminum | Cash | 2396.00 |
| Zinc | Cash | 3034.50 |
| Lead | Cash | 2056.00 |
| Nickel | Cash | 25387.00 |

SHFE (BASE METALS) (Yuan per tonnes)

| COMMODITY | MONTH | CLOSING PRICE |
|-----------|-----------|---------------|
| Copper | 15-Mar-23 | 70080.00 |
| Aluminum | 15-Mar-23 | 18730.00 |
| Zinc | 15-Mar-23 | 23520.00 |
| Lead | 15-Mar-23 | 15420.00 |

DOMESTIC MARKETS

MCX / ICEX

| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
|-------------|-------------|---------------|----------|--------------------|--------------------|-------------------|
| Bulldex | 27-Mar-23 | 15151.00 | Sideways | 23.11.22 | 14602.00 | - |
| Silver | 03-Mar-23 | 64351.00 | Up | 11.11.22 | 61571.00 | 65000.00 |
| Gold | 05-Apr-23 | 55587.00 | Up | 09.12.22 | 54295.00 | 54000.00 |
| Crude Oil | 20-Mar-23 | 6257.00 | Sideways | 03.02.23 | 6097.00 | - |
| Natural gas | 28-Mar-23 | 199.70 | 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 | 769.70 | Up | 05.10.22 | 662.25 | 750.00 |
| Aluminum | 28-Feb-23 | 207.45 | Up | 05.10.22 | 206.65 | 210.00 |
| Zinc | 28-Feb-23 | 272.85 | Sideways | 22.11.22 | 277.75 | - |
| Lead | 28-Feb-23 | 180.50 | Up | 14.11.22 | 185.25 | 176.00 |
| Metldex | 22-Mar-23 | 18341.00 | Up | 09.12.22 | 18890.00 | 18000.00 |
| Steel Long | 20-Mar-23 | 49240.00 | 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 23.02.23

Market Update (Bullions)

Bullion counter may trade with bearish bias where it may take support near 55300 and could face resistance near 55800. Silver may also negative movement, where it may take support near 63800 and could face resistance near 64700. Gold prices edged up on Friday as the U.S. dollar softened, while traders awaited economic data due later in the day to gauge the Federal Reserve's rate-hike stance. The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, continuing to signal persistently tight labour market conditions. Meanwhile, data on Thursday showed fourth-quarter gross domestic product growth estimate being trimmed to a 2.7% annualized rate from the previously reported 2.9% pace. A separate report on Thursday showed the fourth-quarter personal consumption expenditures (PCE) price index accelerated at a 3.7% pace, revised up from the previously estimated 3.2% pace. Traders of Fed funds futures expect benchmark rates to peak at 5.343% in July and remain above 5% through the year.

Market Update (Base Metals)

Base metals may trade with negative bias, whereas copper may move in the range of 764-774. Copper prices in London rose slightly on Friday, as mining supply disruptions across the globe worsened with the suspension of ore processing at a key mine in Panama. First Quantum Minerals Ltd said on Thursday it had suspended ore processing at its Cobre Panama mine. It has been locked in a prolonged contract dispute with the Panama government over tax and royalties. Copper supply in Indonesia, Peru and Chile is also facing disruptions, although analysts and traders believe they are not severe enough to shift the copper concentrate market balance into a deficit this year. Zinc may post selling where it may take support near 269 and could face resistance near 274. The global zinc market deficit rose to 100,500 tonnes in December from a revised deficit of 66,900 tonnes a month earlier, data from the International Lead and Zinc Study Group (ILZSG) showed. Lead may move with sideways trend and trade in the range of 178-180. Aluminum may trade bearish bias, where it may take support near 205 and resistance near 209.

Market Update (Energy)

Energy counter may witness bullish move, where Crude oil may trade in the range of 6220-6320. Oil prices rose on Friday and were close to trading positive for the week as the prospect of deeper-than-expected cuts in Russian supplies largely offset concerns that rising interest rates will dampen demand this year. Crude prices marked a strong recovery from recent losses on Thursday as a Reuters report suggested that Russia plans to cut up to 25% of oil exports from its western ports in March, which is more than the 500,000 barrel per day supply cut announced earlier. High inflation readings from Singapore, the Eurozone and Japan this week also raised concerns over tightening monetary conditions in the rest of the globe. Oil prices are trading lower for the year amid persistent fears of a global recession this year. U.S. crude stockpiles rose by 7.6 million barrels in the week to Feb. 17, the U.S. Energy Information Administration said, more than triple analyst expectations for a 2.1 million-barrel rise. Natural gas prices may trade in the range of 196-205.

KEY ECONOMIC RELEASES

| IST | Economic releases | Importance | Expected | Previous | Impact on Commodity | Adverse/Favourable /Neutral |
|-------|-------------------------------------|------------|----------|----------|---------------------|-----------------------------|
| 19:00 | US Core PCE Price Index (MoM) (Jan) | High | 0.4% | 0.3% | Metal & Energy | Adverse |
| 19:00 | US Core PCE Price Index (YoY) (Jan) | High | 4.3% | 4.4% | Metal & Energy | Favorable |
| 19:00 | US Personal Income (MoM) (Jan) | High | 1.0% | 0.2% | Metal & Energy | Adverse |
| 19:00 | US Personal Spending (MoM) (Jan) | High | 1.3% | -0.2% | Metal & Energy | Adverse |
| 20:30 | US New Home Sales (Jan) | High | 620K | 616K | Metal & Energy | Adverse |

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