

## COMMODITY DAILY REPORT (Metals & Energy)

16th March, 2023

### INTERNATIONAL MARKETS

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

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-23	21.88
Gold	April	26-Apr-23	1931.30
Crude Oil	April	21-Mar-23	67.61
Brent Crude Oil	May	31-Mar-23	73.69
Natural Gas	April	29-Mar-23	2.44

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.88
Dollar Index	104.65
EUR / USD	1.06
CRB Index	285.96

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

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8504.50
Aluminum	Cash	2277.00
Zinc	Cash	2866.00
Lead	Cash	2069.00
Nickel	Cash	23003.00

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

COMMODITY	MONTH	CLOSING PRICE
Copper	17-Apr-23	68790.00
Aluminum	17-Apr-23	18355.00
Zinc	17-Apr-23	22875.00
Lead	17-Apr-23	15260.00

### DOMESTIC MARKETS

#### MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Mar-23	15767.00	Sideways	23.11.22	14602.00	-
Silver	05-May-23	68234.00	Up	13.03.23	67530.00	63000.00
Gold	05-Apr-23	58336.00	Up	10.03.23	56150.00	55000.00
Crude Oil	20-Mar-23	5564.00	Down	08.03.23	6305.00	6450.00
Natural gas	28-Mar-23	203.40	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	754.10	Down	13.03.23	761.65	772.00
Aluminum	31-Mar-23	203.75	Down	13.03.23	206.15	210.00
Zinc	31-Mar-23	257.45	Down	13.03.23	262.35	267.00
Lead	31-Mar-23	181.75	Down	13.03.23	181.45	184.00
Metldex	22-Mar-23	17633.00	Down	13.03.23	17544.00	17750.00
Steel Long	20-Mar-23	50290.00	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 15.03.23**

### Market Update (Bullions)

Bullion counter may witness selling movement, where it may take support near 57900 and could face resistance near 58500. Silver also witness profit booking, where it may take support near 67000 and could face resistance near 68800. Gold prices edged higher on Thursday as troubles at Swiss lender Credit Suisse renewed fears of banking crisis worldwide and steered traders towards the safe-haven metal. Data on Wednesday showed U.S. retail sales fell 0.4% in February as purchases of motor vehicles and other goods slumped. Separate data showed U.S. producer prices unexpectedly fell 0.1% in February. Markets now see a 51.1% chance of rates being held at current levels at the U.S. Federal Reserve's March meeting. The dollar index eased 0.1%, making bullion less expensive for buyers holding other currencies. U.S. benchmark 10-year Treasury yields were lower.

### Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 747-758. Copper prices edged up on Thursday as signs of demand recovery from top consumer China supported the investors' buying appetite. China's February new home prices rose at the fastest pace since July 2021, official data showed on Thursday, as Beijing's move to reopen the economy and supportive property sector policies boosted demand. 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 254 and could face resistance near 260. Lead may move with sideways trend and trade in the range of 180-183. Aluminum may trade bearish bias, where it may take support near 201 and resistance near 204.

### Market Update (Energy)

Energy counter may witness bearish move, where Crude oil may trade in the range of 5500-5620. Oil prices rose in early Asian trade on Thursday, clawing back some ground from more than one-year lows hit in the previous session as markets calmed somewhat after Credit Suisse was thrown a financial lifeline by Swiss regulators. European Central Bank policymakers are seen leaning towards a half-percentage-point rate hike as the euro zone economy is picking up strength and inflation is set to remain high for years. Higher interest rates can lead to depressed demand for oil as economic growth slows, but concerns of a deepening financial crisis for the banking sector could also weigh on oil demand. 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. Natural gas prices may trade in the range of 198-210.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
18:00	US Building Permits (Feb)	High	1.340M	1.339M	Metal & Energy	Adverse
18:00	US Export Price Index (MoM) (Feb)	High	-0.1%	0.8%	Metal & Energy	Favorable
18:00	US Import Price Index (MoM) (Feb)	High	-0.2%	-0.2%	Metal & Energy	Favorable
18:00	US Housing Starts (Feb)	High	1.310M	1.309M	Metal & Energy	Adverse
18:00	US Initial Jobless Claims	High	205K	211K	Metal & Energy	Favorable
18:00	US Philadelphia Fed Manufacturing Index (Mar)	High	-15.6	-24.3	Metal & Energy	Adverse
20:00	EIA Natural Gas Storage	High	-62B	-84B	Natural Gas	Favorable

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