

COMMODITY DAILY REPORT (Metals & Energy)

20th January, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	23.87
Gold	February	24-Feb-23	1923.90
Crude Oil	February	20-Jan-23	80.33
Brent Crude Oil	March	31-Jan-23	86.16
Natural Gas	February	27-Jan-23	3.28

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	81.24
Dollar Index	102.04
EUR / USD	1.08
CRB Index	300.29

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9305.50
Aluminum	Cash	2587.50
Zinc	Cash	3457.50
Lead	Cash	2142.50
Nickel	Cash	29346.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Feb-23	70100.00
Aluminum	15-Feb-23	19020.00
Zinc	15-Feb-23	24330.00
Lead	15-Feb-23	15260.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Jan-23	15630.00	Sideways	23.11.22	14602.00	-
Silver	03-Mar-23	68359.00	Up	11.11.22	61571.00	65000.00
Gold	03-Feb-23	56546.00	Up	09.12.22	54295.00	53800.00
Crude Oil	17-Feb-23	6578.00	Up	15.12.22	6386.00	5950.00
Natural gas	25-Jan-23	268.80	Down	28.12.22	385.20	380.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-Jan-23	775.20	Up	05.10.22	662.25	660.00
Aluminum	31-Jan-23	220.10	Up	05.10.22	206.65	197.00
Zinc	31-Jan-23	295.45	Sideways	22.11.22	277.75	-
Lead	31-Jan-23	188.65	Up	14.11.22	185.25	176.00
Metldex	17-Feb-23	18980.00	Up	09.12.22	18890.00	17500.00
Steel Long	20-Jan-23	50500.00	Sideways	21.09.22	48500	-

**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 19.01.23

Market Update (Bullions)

Bullion counter may witness buying where it may take support near 56300 and could face resistance near 56800. Silver also witnesses buying from lower levels, where it may take support near 68000 and could face resistance near 68790. Gold prices held steady on Friday but were on track for a fifth straight weekly gain, as a weaker dollar and hopes of slower U.S. interest rate hikes boosted safe-haven bullion's appeal. Data on Wednesday showed U.S. retail sales fell by the most in a year in December, while producer prices fell more than expected last month, offering more evidence that inflation was receding. The U.S. Federal Reserve will end its tightening cycle after a 25-basis-point hike at each of its next two policy meetings and then likely hold interest rates steady for at least the rest of the year, according to most economists in a Reuters poll. The European Central Bank pushed back on Thursday against market bets that it would slow the pace of its interest rate hikes given recent falls in inflation and easing pressure to keep up with policy moves by other central banks.

Market Update (Base Metals)

Base metals may trade with bullish bias, whereas copper may move in the range of 770-781. Base metal prices climbed on Friday, as weaker dollar and hopes of slower U.S. interest rate hikes supported the prices. China kept benchmark lending rates unchanged for a fifth month on Friday, as expected, but analysts say future cuts are possible as the central bank has pledged to support the COVID-ravaged economy. However physical metal demand slowed ahead of a long holiday in top buyer China. Yangshan copper premium fell to \$31.50 a tonne on Wednesday, its lowest since April 2022, indicating weakening demand for imported copper into China. Weak U.S. retail and manufacturing data stoked fears that the world's top economy was headed for a recession, driving demand for the safe-haven dollar. Zinc may post buying where it may take support near 293 and could face resistance near 298. Lead may move with sideways trend and trade in the range of 187-191. Aluminum may trade sideways bias, where it may take support near 219 and resistance near 223.

Market Update (Energy)

Energy counter may witness mixed move, where Crude oil may trade in the range of 6510-6640. Oil prices rose on Friday on optimism that the U.S. Federal Reserve will end its tightening cycle, buoying the economy and boosting fuel demand. According to most economists in a Reuters poll, the Fed will end its tightening cycle after a 25 basis point hike at each of its next two policy meetings, and then likely hold interest rates steady for at least the rest of the year. A number of other Fed officials have expressed support for a downshift in the pace of rate rises. Chinese oil demand climbed by nearly 1 million barrels per day (bpd) from the previous month to 15.41 million bpd in November, the highest level since February, according to the latest export figures. A rebound in Chinese economy and the Russian oil industry's struggles under sanctions could tighten energy markets in 2023, International Energy Agency (IEA) head Fatih Birol said. Natural gas prices may trade in the range of 263-270. European gas prices have slid by half over the past month and are down 81% from their September peak.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
20:30	US Existing Home Sales (Dec)	High	3.96M	4.09M	Metal & Energy	Favorable

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