

COMMODITY DAILY REPORT (Metals & Energy)

23rd February, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	21.68
Gold	March	29-Mar-23	1833.30
Crude Oil	April	21-Mar-23	73.95
Brent Crude Oil	April	28-Feb-23	80.60
Natural Gas	March	24-Feb-23	2.17

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.83
Dollar Index	104.52
EUR / USD	1.06
CRB Index	293.25

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9112.00
Aluminum	Cash	2418.00
Zinc	Cash	3057.00
Lead	Cash	2103.50
Nickel	Cash	26431.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-23	70350.00
Aluminum	15-Mar-23	18770.00
Zinc	15-Mar-23	23575.00
Lead	15-Mar-23	15415.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Mar-23	15309.00	Sideways	23.11.22	14602.00	-
Silver	03-Mar-23	65438.00	Up	11.11.22	61571.00	65000.00
Gold	05-Apr-23	56080.00	Up	09.12.22	54295.00	54000.00
Crude Oil	20-Mar-23	6174.00	Sideways	03.02.23	6097.00	-
Natural gas	23-Feb-23	186.70	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	779.15	Up	05.10.22	662.25	750.00
Aluminum	28-Feb-23	207.70	Up	05.10.22	206.65	210.00
Zinc	28-Feb-23	276.65	Sideways	22.11.22	277.75	-
Lead	28-Feb-23	181.20	Up	14.11.22	185.25	176.00
Metldex	22-Mar-23	18488.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Mar-23	49500.00	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 22.02.23

Market Update (Bullions)

Bullion counter may trade with bearish bias where it may take support near 55800 and could face resistance near 56200. Silver may also negative movement, where it may take support near 64800 and could face resistance near 65700. Gold prices ticked lower on Thursday after minutes from the Federal Reserve's latest policy meeting indicated that the U.S. central bank would likely keep interest rates higher for longer to check high inflation. Minutes from the Fed's Jan. 31-Feb. 1 policy meeting released on Wednesday showed policymakers agreed rates would need to move higher, but that the shift to smaller-sized hikes would let them calibrate more closely with incoming data. Traders of Fed funds futures expect benchmark rates to peak at 5.362% in July and remain above 5% through the year. St. Louis Fed President James Bullard on Wednesday repeated his view that a Fed policy rate in the range of 5.25% to 5.5% would be adequate to bring inflation down to the Fed's 2% target. Benchmark 10-year note yields slipped from a three-month peak.

Market Update (Base Metals)

Base metals may trade with negative bias, whereas copper may move in the range of 775-785. London copper prices flat on Thursday, weighed down by a firmer dollar on a hawkish Federal Reserve while the prices getting support by an outlook of improving demand from top consumer China. Investors interpreted a rebound in U.S. business activity in February to mean interest rates will need to stay higher for longer to control inflation. Despite economic headwinds, prospects of improving Chinese demand continue to dominate sentiment, ANZ Research said in a note, adding that this is aided by low inventories and ongoing supply side issues. Zinc may post selling where it may take support near 273 and could face resistance near 277. 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 180-183. Aluminum may trade bearish bias, where it may take support near 204 and resistance near 210.

Market Update (Energy)

Energy counter may witness mixed move, where Crude oil may trade in the range of 6130-6250. Oil prices rose slightly in thin Asian trade on Thursday, pausing from a six-day losing streak fed by mounting concerns that more aggressive interest rate increases by central banks could pressure economic growth and fuel demand. Minutes from the latest U.S. Federal Reserve meeting showed that a majority of Fed officials agreed the risks of high inflation remained a key factor shaping monetary policy and warranted continued rate hikes until it was controlled. Oil has also been pressured by signs of further crude inventory builds. U.S. crude oil and fuel inventories rose by 9.9 million barrels last week, according to market sources citing American Petroleum Institute figures on Wednesday. U.S. oil inventories have climbed every week since mid-December, stoking investor worries about demand. A Reuters poll had forecast a 2.1 million barrel increase in crude stockpiles last week. Natural gas prices may trade in the range of 180-190.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
19:00	US Initial Jobless Claims	High	200K	194K	Metal & Energy	Favorable
19:00	US GDP (QoQ) (Q4)	High	2.9%	2.9%	Metal & Energy	Neutral
19:00	US GDP Price Index (QoQ) (Q4)	High	3.5%	3.5%	Metal & Energy	Neutral
21:00	EIA Natural Gas Storage	High	-109B	-100B	Natural Gas	Favorable
21:30	EIA Crude Oil Inventories	High	1.166M	16.283M	Crude Oil	Favorable
21:30	EIA Gasoline Inventories	High	1.543M	2.317M	Crude Oil	Favorable

Vandana Bharti (AVP - Commodity Research)
 Shiva Nand Upadhyay - Sr. Research Associate
 Mr. Ravinder Kumar - Sr. Research Analyst

Boardline : 011-30111000 Extn: 625
 Boardline : 011-30111000 Extn: 646
 Boardline : 011-30111000 Extn: 687

vandanabharti@smcindiaonline.com
 shivanand@smcindiaonline.com
 ravinderkumar@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Moneywise. Be wise.

Corporate Office:
 11/6B, Shanti Chamber,
 Pusa Road, New Delhi - 110005
 Tel: +91-11-30111000
 www.smcindiaonline.com

Mumbai Office:
 Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
 Graham Firth Steel Compound, Off Western
 Express Highway, Jay Coach Signal, Goreagon
 (East) Mumbai - 400063
 Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
 18, Rabindra Sarani, Poddar Court, Gate No-4,
 5th Floor, Kolkata - 700001
 Tel.: 033 6612 7000/033 4058 7000
 Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High Court. All disputes shall be subject to the exclusive jurisdiction of Delhi High Court.