

COMMODITY DAILY REPORT (Metals & Energy)

27th February, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	April	26-Apr-23	20.89
Gold	April	26-Apr-23	1817.10
Crude Oil	April	21-Mar-23	76.32
Brent Crude Oil	April	28-Feb-23	83.16
Natural Gas	April	29-Mar-23	2.55

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.90
Dollar Index	105.18
EUR / USD	1.05
CRB Index	291.65

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8716.50
Aluminum	Cash	2335.50
Zinc	Cash	2964.00
Lead	Cash	2071.00
Nickel	Cash	24554.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-23	69440.00
Aluminum	15-Mar-23	18600.00
Zinc	15-Mar-23	23480.00
Lead	15-Mar-23	15325.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Mar-23	15030.00	Sideways	23.11.22	14602.00	-
Silver	03-Mar-23	63433.00	Sideways	24.02.23	63433.00	-
Gold	05-Apr-23	55432.00	Up	09.12.22	54295.00	55000.00
Crude Oil	20-Mar-23	6342.00	Sideways	03.02.23	6097.00	-
Natural gas	28-Mar-23	211.80	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	760.50	Up	05.10.22	662.25	750.00
Aluminum	28-Feb-23	207.25	Sideways	24.02.23	207.25	-
Zinc	28-Feb-23	268.45	Sideways	22.11.22	277.75	-
Lead	28-Feb-23	180.75	Up	14.11.22	185.25	176.00
Metldex	22-Mar-23	18039.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Mar-23	48670.00	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 24.02.23

Market Update (Bullions)

Bullion counter may trade with bullish bias where it may take support near 55200 and could face resistance near 55700. Silver may also positive movement, where it may take support near 63000 and could face resistance near 63900. Gold prices edged up on Monday as the dollar eased, but hovered near their lowest levels since late December after U.S. economic data last week raised worries that the Federal Reserve could hike interest rates further. Data on Friday showed consumer spending, which accounts for more than two-thirds of U.S. economic activity, shot up 1.8% last month - the largest increase since March 2021. U.S. Treasury Secretary Janet Yellen told Reuters on Saturday that the data showing inflation jumped unexpectedly in January signals that the fight against inflation "is not a straight line" and more work is needed. Money markets expect the Fed's target rate to peak at 5.397% in July, from a current range of 4.50% to 4.75%. Premiums on physical gold in top consumer China rose last week, helped by strong demand amid a dip in global rates, while prices in India traded at a discount on improved supplies.

Market Update (Base Metals)

Base metals may trade with positive bias, whereas copper may move in the range of 745-755. Base metal prices in London rose on Monday, buoyed by improving demand from top consumer China and concerns about global supply, although gains were limited by a stronger U.S. dollar. China's economy is expected to generally rebound in 2023 and monetary policy will be precise and forceful, the central bank said in its quarterly policy implementation report released on Friday. A slowdown in inventory buildup also suggested a pick-up in demand, lending some support to the market. Copper supply from Indonesia, Peru and Chile has been facing disruptions. First Quantum Minerals Ltd said last week it had suspended ore processing operations at a key Panamanian copper mine. Zinc may post buying where it may take support near 263 and could face resistance near 270. Lead may move with sideways trend and trade in the range of 180-184. Aluminum may trade bearish bias, where it may take support near 206 and resistance near 210.

Market Update (Energy)

Energy counter may witness bullish move, where Crude oil may trade in the range of 6280-6400. Oil was little changed in early trade on Monday, as Russia's plans to deepen oil supply cuts continued to support prices, while increasing global inflation risks and rising crude inventories in the United States weighed. Russia plans to cut oil exports from its western ports by up to 25% in March versus February, exceeding its previously announced production cuts of 5% of its output during the month. Despite oil inventories in the United States at their highest since May 2021, the U.S. Federal Reserve meeting signalling further monetary tightening and a strong rally in the dollar last week, prices edged higher early on Monday before paring some gains. In its latest move, Russia has halted supplies of oil to Poland via the Druzhba pipeline, the chief executive of Polish refiner PKN Orlen said on Saturday, a day after Poland delivered its first Leopard tanks to Ukraine. Natural gas prices may trade in the range of 205-216.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
19:00	US Core Durable Goods Orders (MoM) (Jan)	High	0.1%	-0.2%	Metal & Energy	Adverse
19:00	US Durable Goods Orders (MoM) (Jan)	High	-4.0%	5.6%	Metal & Energy	Favorable
20:30	US Pending Home Sales (MoM) (Jan)	High	1.0%	2.5%	Metal & Energy	Favorable

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