

## COMMODITY DAILY REPORT (Metals & Energy)

14th February, 2023

### INTERNATIONAL MARKETS

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

| COMMODITY       | CONTRACT | EXPIRY DATE | CLOSING PRICE |
|-----------------|----------|-------------|---------------|
| Silver          | March    | 29-Mar-23   | 21.85         |
| Gold            | March    | 29-Mar-23   | 1855.10       |
| Crude Oil       | March    | 21-Feb-23   | 80.14         |
| Brent Crude Oil | April    | 28-Feb-23   | 86.61         |
| Natural Gas     | March    | 24-Feb-23   | 2.41          |

#### CURRENCY / COMMODITY INDEX

| CURRENCY (Spot) | CURRENT PRICE |
|-----------------|---------------|
| USD / INR*      | 83.59         |
| Dollar Index    | 103.21        |
| EUR / USD       | 1.07          |
| CRB Index       | 297.40        |

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

| COMMODITY | CONTRACT | CLOSING PRICE |
|-----------|----------|---------------|
| Copper    | Cash     | 8938.00       |
| Aluminum  | Cash     | 2412.50       |
| Zinc      | Cash     | 3097.50       |
| Lead      | Cash     | 2097.00       |
| Nickel    | Cash     | 26627.00      |

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

| COMMODITY | MONTH     | CLOSING PRICE |
|-----------|-----------|---------------|
| Copper    | 15-Feb-23 | 68010.00      |
| Aluminum  | 15-Feb-23 | 18495.00      |
| Zinc      | 15-Feb-23 | 22940.00      |
| Lead      | 15-Feb-23 | 15195.00      |

### DOMESTIC MARKETS

#### MCX / ICEX

| COMMODITY   | EXPIRY DATE | CLOSING PRICE | TREND**  | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
|-------------|-------------|---------------|----------|--------------------|--------------------|-------------------|
| Bulldex     | 22-Feb-23   | 18426.00      | Sideways | 23.11.22           | 14602.00           | -                 |
| Silver      | 3-Mar-23    | 66144.00      | Up       | 11.11.22           | 61571.00           | 65000.00          |
| Gold        | 5-Apr-23    | 56497.00      | Up       | 09.12.22           | 54295.00           | 54000.00          |
| Crude Oil   | 17-Feb-23   | 6646.00       | Sideways | 03.02.23           | 6097.00            | -                 |
| Natural gas | 23-Feb-23   | 201.20        | 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   | 772.10        | Up       | 05.10.22           | 662.25             | 750.00            |
| Aluminum   | 28-Feb-23   | 214.10        | Up       | 05.10.22           | 206.65             | 210.00            |
| Zinc       | 28-Feb-23   | 275.40        | Sideways | 22.11.22           | 277.75             | -                 |
| Lead       | 28-Feb-23   | 184.90        | Up       | 14.11.22           | 185.25             | 176.00            |
| Metldex    | 17-Feb-23   | 18225.00      | Up       | 09.12.22           | 18890.00           | 18000.00          |
| Steel Long | 20-Feb-23   | 47230.00      | 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 13.02.23**

### Market Update (Bullions)

Bullion counter may trade with positive bias where it may take support near 56300 and could face resistance near 56800. Silver may also see a bullish movement, where it may take support near 65700 and could face resistance near 66600. Gold prices inched up on Tuesday as the dollar pulled back, with investors bracing for U.S. inflation data to gauge its influence on the Federal Reserve's policy path. The Fed will need to continue to raise interest rates in order to get them to a level high enough to bring inflation back down to the central bank's target rate, Fed Governor Michelle Bowman said on Monday. Money markets expect the Fed's target rate to peak at 5.195% in July, from a current range of 4.5% to 4.75%. The head of the International Monetary Fund (IMF) said on Monday financial markets have good reason to be more upbeat, pointing to the U.S. economy likely avoiding recession and China's reopening from pandemic controls.

### Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 766-776. Copper prices climbed on Tuesday due to the weakening dollar. The red metal has marked volatile swings amid mixed signals on an economic recovery in China, the world's largest importer of the metal. But fears of a slowdown in other major economies have provided a major headwind to prices, particularly signs of slowing industrial activity in the U.S. and the Eurozone. China's MMG Ltd said its Las Bambas copper mine in Peru was able to secure critical supplies, enabling it to continue production at a reduced rate after road blockades prevented arrival of key raw materials. Copper inventories are rising in SHFE warehouses and the import premium in China remains subdued, preventing prices from a stronger rally. Zinc may post buying where it may take support near 272 and could face resistance near 278. Lead may move with sideways trend and trade in the range of 183-186. Aluminum may trade sideways bias, where it may take support near 212 and resistance near 216.

### Market Update (Energy)

Energy counter may witness positive move, where Crude oil may trade in the range of 6590-6720. Oil prices fell in early Asian trade on Tuesday after the U.S. government said it will release more crude from its Strategic Petroleum Reserve (SPR) and on other reports that more supply is coming into the market. The U.S. Department of Energy (DOE) said after the previous session ended that it would sell 26 million barrels of oil from the SPR, a release that had been mandated by Congress in previous years. Additionally, U.S. crude oil and natural gas production from the seven biggest shale basins is expected to rise to record highs in March, the Energy Information Administration (EIA) said in its monthly Drilling Productivity Report. Crude production in the shale basins will rise by about 75,000 bpd in March to a record 9.36 million bpd, the EIA projected. Natural gas prices may trade in the range of 196-207.

**KEY ECONOMIC RELEASES**

| IST   | Economic releases       | Importance | Expected | Previous | Impact on Commodity | Adverse/ Favourable / Neutral |
|-------|-------------------------|------------|----------|----------|---------------------|-------------------------------|
| 19:00 | US Core CPI (YoY) (Jan) | High       | 5.5%     | 5.7%     | Metal & Energy      | Favorable                     |
| 19:00 | US Core CPI (MoM) (Jan) | High       | 0.4%     | 0.4%     | Metal & Energy      | Favorable                     |
| 19:00 | US CPI (YoY) (Jan)      | High       | 6.2%     | 6.5%     | Metal & Energy      | Favorable                     |
| 19:00 | US CPI (MoM) (Jan)      | High       | 0.5%     | 0.1%     | Metal & Energy      | Adverse                       |

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