

COMMODITY DAILY REPORT (Metals & Energy)

22nd March, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-23	22.43
Gold	April	26-Apr-23	1941.10
Crude Oil	May	20-Apr-23	69.67
Brent Crude Oil	May	31-Mar-23	75.32
Natural Gas	April	29-Mar-23	2.35

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.68
Dollar Index	103.17
EUR / USD	1.08
CRB Index	279.72

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8757.50
Aluminum	Cash	2266.50
Zinc	Cash	2864.50
Lead	Cash	2094.50
Nickel	Cash	22514.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17-Apr-23	67550.00
Aluminum	17-Apr-23	18170.00
Zinc	17-Apr-23	22530.00
Lead	17-Apr-23	15360.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Mar-23	15880.00	Sideways	23.11.22	14602.00	-
Silver	05-May-23	68394.00	Up	13.03.23	67530.00	65000.00
Gold	05-Apr-23	58579.00	Up	10.03.23	56150.00	57000.00
Crude Oil	19-Apr-23	5775.00	Down	08.03.23	6305.00	5900.00
Natural gas	28-Mar-23	187.20	Down	07.03.23	218.20	210.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-Mar-23	763.95	Down	13.03.23	761.65	772.00
Aluminum	31-Mar-23	202.35	Down	13.03.23	206.15	210.00
Zinc	31-Mar-23	254.25	Down	13.03.23	262.35	267.00
Lead	31-Mar-23	182.20	Down	13.03.23	181.45	184.00
Metldex	22-Mar-23	17467.00	Down	13.03.23	17544.00	17750.00
Steel Long	20-Apr-23	48490.00	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 21.03.23

Market Update (Bullions)

Bullion counter may witness selling, where it may take support near 58000 and could face resistance near 58900. Silver may also witness buying, where it may take support near 67500 and could face resistance near 68600. Gold prices edged higher on Wednesday as the dollar eased, while investors kept a close watch on the U.S. Federal Reserve's interest rate decision and policy outlook. Gold prices dropped about 2% on Tuesday, as easing worries over a banking crisis prompted some investors to cautiously return to riskier assets. Investors now keenly await the Fed's rate decision due later in the day, with a 25-basis-point (bps) rate hike expected, according to the CME Fed Watch tool. U.S. Treasury Secretary Janet Yellen told bankers on Tuesday that she is prepared to intervene to protect depositors in smaller U.S. banks suffering deposit runs that threaten more contagion amid the worst financial system turmoil in more than a decade. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.16% to 923.11 tonnes on Tuesday from 924.55 tonnes on Monday.

Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 759-768. Copper prices extended gains on Wednesday as fears over a banking turmoil abated, while the market awaited a decision on interest rates by the U.S. Federal Reserve due later in the day. The Fed began a two-day meeting from Tuesday, and investors are divided about whether the central bank will raise interest rates by 25 basis points on Wednesday or place a pause on hikes for the month. Markets were also aided by firm fundamentals as demand from top consumer China improved, against the backdrop of constrained supply. Zinc may post buying where it may take support near 252 and could face resistance near 257. Chinese spot treatment charges for zinc concentrate slipped from their highest in more than two years in March, and will likely fall further on high smelter utilisation rates and a demand recovery in its biggest consuming market. 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 bullish move, where Crude oil may trade in the range of 5710-5850. Oil fell in early Asian trade on Wednesday, paring two straight days of gains after an industry report showed U.S. crude inventories rose unexpectedly last week in a sign fuel demand may be weakening. Data from the American Petroleum Institute on Tuesday showed U.S. crude inventories rose by about 3.3 million barrels in the week ended March 17. Markets are awaiting the outcome of the U.S. Federal Reserve's meeting on Wednesday, in what is widely seen as the most challenging Fed policy decision in recent times. A pause in rate hikes would help stoke economic activity and in turn boost fuel demand. OPEC+ officials, hedge fund managers and oil market participants have called the recent decline in oil prices speculative and insisted that increasing demand will push prices to higher levels in the coming months. Natural gas prices may trade in the range of 183-189.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
20:00	EIA Crude Oil Inventories	High	-1.448M	1.550M	Crude Oil	Favorable
20:00	EIA Gasoline Inventories	High	-1.441M	-2.061M	Crude Oil	Favorable
23:30	Fed Interest Rate Decision	High	5.00%	4.75%	Metal & Energy	Adverse

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.