

# Daily Commodity Analysis Report

Friday, November 25, 2022  
Friday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	52671.00	0.42	0.49	4.31	9.33	7.19	BUY	BUY	BUY
Silver	30 Kg	61993.00	0.59	-1.13	8.02	-2.85	-7.72	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1757.00	0.11	-1.17	6.00	-4.31	-5.82	BUY	BUY	SELL
\$ Silver	5000 Tr. Oz	21.509	-0.05	-3.47	11.89	-10.14	-15.58	BUY	BUY	SELL
Crude	100 BBL	6420.00	0.49	-8.72	-5.59	15.61	10.99	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	587.50	-0.54	7.73	7.82	85.46	41.38	SELL	SELL	SELL
\$ Crude	1,000 Barrels	77.94	-3.72	-10.42	-6.74	3.06	0.62	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	7.31	7.8	7.73	7.82	85.46	41.38	SELL	SELL	SELL
Aluminium	5MT	207.10	-0.93	-1.25	7.45	-7.15	0.92	BUY	BUY	SELL
Copper	2500Kg	677.30	0.25	-4.14	5.11	-10.11	-6.85	BUY	BUY	SELL
Lead	5MT	184.15	0.14	0.71	1.32	-1.26	-2.59	BUY	BUY	BUY
Zinc	5MT	262.80	-0.4	0.13	1.64	-6.20	1.89	SELL	SELL	SELL
LME Alum	25 Tonnes	2385.50	0.74	4.64	8.93	-14.21	-7.96	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8049.50	0.32	-0.56	6.66	-16.40	-15.23	BUY	BUY	SELL
LME Lead	5 Tonnes	2124.00	-0.45	4.73	9.15	-5.60	-3.12	SELL	SELL	SELL
LME Nickel	250 Kg	26100.00	0	3.45	15.34	24.87	30.40	BUY	BUY	SELL
LME Zinc	5 Tonnes	2928.50	0.79	5.83	2.23	-14.19	-4.55	BUY	SELL	SELL

Note:

\* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

\* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

\* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

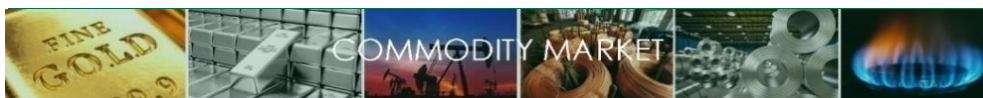
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

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#### Currency Snapshot

Currency	Last	% Cng	
USDINR	81.69	-0.31	▼
EURINR	84.90	0.47	▲
GBPINR	98.81	1.16	▲
JPYINR	59.05	1.91	▲
EURUSD	1.0411	0.03	■
GBPUSD	1.2102	-0.09	▼
USDJPY	138.69	0.08	■
Dollar Index	105.88	0.01	■

#### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	52671.00	3909	-3.62	Short Covering
Silver	61993.00	10153	-2.33	Short Covering
Crude	6420.00	16802	0.45	Fresh Buying
Nat.Gas	587.50	716	-75.27	Long Liquidation
Aluminium	207.10	4811	4.91	Fresh Selling
Copper	677.30	4876	12.07	Fresh Buying
Lead	184.15	668	0.75	Fresh Buying
Zinc	262.80	2893	29.09	Fresh Selling

#### Indices Snapshot

Indices	Last	Change	
NIFTY	18484.10	1.19	▲
SENSEX	62272.68	1.24	▲
HANGSENG	17650.72	0.72	▲
NIKKEI	28383.09	0.95	▲
STRAITS	3255.60	-0.01	▼
CAC 40	6706.73	0.41	▲
DAX	14537.22	0.76	▲
DJIA	34194.06	0.28	▲
NASDAQ	11285.32	0.99	▲
JAKARTA	7080.58	0.38	▲
KOSPI	2441.33	0.96	▲

#### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	52671.00	53145.00	474.00	431.00	43.00
Silver	61993.00	63435.00	1442.00	1433.00	9.00
Crude	6420.00	6464.00	44.00	45.00	-1.00
Nat.Gas	587.50	621.40	33.90	34.90	-1.00
Aluminium	207.10	208.50	1.40	2.05	-0.65
Copper	677.30	681.95	4.65	4.65	0.00
Lead	184.15	184.80	0.65	0.30	0.35
Zinc	262.80	264.65	1.85	1.55	0.30

#### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	509450	-3825
LME Copper	90150	-1375
LME Lead	26650	-925
LME Nickel	51402	624
LME Zinc	41450	-525

#### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	84.96	95.85	70.30	81.12
Gold / Crude Ratio	8.20	10.03	5.31	7.45
Gold / Copper Ratio	77.77	81.29	58.76	69.28
Silver / Crude Ratio	9.66	13.27	6.30	9.28
Silver / Copper Ratio	91.53	94.39	77.99	85.39
Zinc / Lead Ratio	142.71	201.88	133.47	158.03
Crude / Nat.Gas Ratio	10.93	26.54	9.24	15.63

#### Economical Data

Time	Currency	Data	Fcst	Prev
12:30pm	EUR	German Final GDP q/q	0.003	0.003
12:30pm	EUR	German GfK Consumer Climate	-39.5	-41.9

#### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	52671.00	52284.00	52392.00	52532.00	52640.00	52780.00	52888.00	53028.00	Positive
Silver	61993.00	61132.00	61491.00	61742.00	62101.00	62352.00	62711.00	62962.00	Positive
\$ Gold	1754.20	1744.90	1748.10	1752.60	1755.80	1760.30	1763.50	1768.00	Positive
\$ Silver	21.49	21.30	21.30	21.50	21.50	21.70	21.70	21.90	Positive
Crude oil	6420.00	6247.00	6285.00	6352.00	6390.00	6457.00	6495.00	6562.00	Positive
Natural Gas	587.50	548.60	563.30	575.40	590.10	602.20	616.90	629.00	Negative
\$ Crude oil	77.94	77.72	77.50	77.72	77.50	77.72	77.50	77.72	Negative
\$ Natural Gas	7.3080	6.2117	6.5493	6.9287	7.2663	7.6457	7.9833	8.3627	Negative
Aluminium	207.10	201.40	203.90	205.60	208.10	209.80	212.30	214.00	Negative
Copper	677.30	669.70	672.90	675.20	678.40	680.70	683.90	686.20	Positive
Lead	184.15	182.80	183.40	183.80	184.40	184.80	185.40	185.80	Positive
Zinc	262.80	258.50	260.50	261.70	263.70	264.90	266.90	268.10	Negative
LME Aluminium	2368.00	2293.67	2329.33	2348.67	2384.33	2403.67	2439.33	2458.67	Negative
LME Copper	8023.50	7899.00	7956.50	7990.00	8047.50	8081.00	8138.50	8172.00	Positive
LME Lead	2133.50	2087.17	2101.83	2117.67	2132.33	2148.17	2162.83	2178.67	Positive
LME Nickel	26100.00	25408.33	25746.67	25923.33	26261.67	26438.33	26776.67	26953.33	Range
LME Zinc	2905.50	2845.50	2874.50	2890.00	2919.00	2934.50	2963.50	2979.00	Negative

#### Latest News Update

China will use timely cuts in banks' reserve requirement ratio (RRR), alongside other monetary policy tools, to keep liquidity reasonably ample, state media quoted a cabinet meeting as saying. Hurt by COVID-19 restrictions and a sharp property downturn, China's economy has been struggling to get back on its feet, even after a flurry of policy measures this year to spur domestic demand. Economic activity in the fourth quarter "is crucial for full-year growth", according to the State Council meeting chaired by Premier Li Keqiang, adding that now was a "critical time" to consolidate the economy's stable foundation. "We will use monetary policy tools such as cuts in the reserve requirement ratio in a timely and appropriate way to maintain reasonable and sufficient liquidity." China's economy suffered a broad slowdown in October and a recent spike in COVID-19 cases has deepened concerns about its growth in the last quarter of 2022 amid an ailing property sector, a high jobless rate among young people and protracted coronavirus restrictions under Beijing's zero-COVID strategy.

U.S. business activity contracted for a fifth straight month in November, with a measure of new orders dropping to its lowest level in 2-1/2 years as higher interest rates slowed demand. S&P Global said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 46.3 this month from a final reading of 48.2 in October. A reading below 50 indicates contraction in the private sector. Activity is slumping under the weight of the Federal Reserve's most aggressive interest rate-hiking cycle since the 1980s aimed at curbing inflation by dampening economic demand. The flash composite new orders index dropped to 46.4, the lowest level since May 2020, from a final reading of 49.2 in October. Outside the initial wave of the COVID-19 pandemic, this was the worst reading since 2009. But there were some glimmers of hope in the fight against inflation. The survey's measure of prices paid by businesses for inputs slipped to 65.7, the lowest level since December 2020, from a final reading 67.0 in October.

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
52500.00	52748.00	52500.00	52671.00	220.00
OI	% OI	Volume	Trend	% Cng
3909.00	-3.62	3251.00	Positive	0.42

#### Fundamentals

Gold yesterday settled up by 0.42% at 52671 buoyed by fading Treasury yields, while the negative sentiment around the dollar lent further optimism to bulls. A substantial majority of Fed officials judged that a slowing in the pace of the fed funds rate increase would likely soon be appropriate, as it would better allow the Committee to assess progress toward its goals of maximum employment and price stability, minutes from the November 1-2 FOMC meeting showed. Policymakers also noted that with inflation showing little sign of abating, and with supply and demand imbalances in the economy persisting, the ultimate level of the federal funds rate that would be necessary to achieve the Committee's goals was somewhat higher than they had previously expected. The Federal Reserve raised the target range for the federal funds rate by 75bps to 3.75%-4% during its November 2022 meeting, marking a sixth consecutive rate hike and the fourth straight three-quarter point increase, pushing borrowing costs to a new high since 2008. Physical gold demand in Asia stayed soft, with premiums in top hub China easing further as fresh COVID-19 restrictions dimmed activity while higher domestic prices put off most buyers in India. Premiums in China eased to \$10-15 an ounce over benchmark spot prices from last week's \$8-\$25. Technically market is under short covering as the market has witnessed a drop in open interest by -3.62% to settle at 3909 while prices are up 220 rupees, now Gold is getting support at 52532 and below same could see a test of 52392 levels, and resistance is now likely to be seen at 52780, a move above could see prices testing 52888.

#### Trading Idea for the day

Gold trading range for the day is 52392-52888.

Gold climbed buoyed by fading Treasury yields, while the negative sentiment around the dollar lent further optimism to bulls.

Fed considers slower rate increases to be appropriate

The Federal Reserve raised the target range for the federal funds rate by 75bps to 3.75%-4% during its November 2022 meeting

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
62099.00	62460.00	61850.00	61993.00	363.00
OI	% OI	Volume	Trend	% Cng
10153.00	-2.33	8273.00	Positive	0.59

#### Fundamentals

Silver yesterday settled up by 0.59% at 61993 after Fed's early minutes showed a "substantial majority" of Fed officials supported slowing down the pace of interest rate hikes at upcoming meetings. Besides supporting bullion, hesitancy by the Fed to maintain the pace of its sharp tightening cycle would lift prices due to higher demand for industrial silver usage through electrical conductors. Signs of low supply also lifted prices, as inventories at New York's COMEX fell 70% in the last 18 months to just over 1 million tonnes. Also, during the period, stocks at the London Bullion Market Association fell for the 10th straight month to a record-low 27.1 thousand tonnes. Federal Reserve Bank of San Francisco President Mary Daly said it is premature and nothing is off the table regarding the size of the rate hike at the next policy meeting in December. Cleveland Fed Bank President Loretta Mester said she doesn't see any pause in the rate hike cycle yet, while Atlanta Federal Reserve President Raphael Bostic said he favors slowing the pace of interest rate increases, with no more than 1 percentage point more of hikes. The OECD forecast global growth to ease to 2.2% next year from 3.1% in 2022. In 2024, growth is projected to be 2.7%, helped by initial steps to ease policy interest rates. Technically market is under short covering as the market has witnessed a drop in open interest by -2.33% to settle at 10153 while prices are up 363 rupees, now Silver is getting support at 61742 and below same could see a test of 61491 levels, and resistance is now likely to be seen at 62352, a move above could see prices testing 62711.

#### Trading Idea for the day

Silver trading range for the day is 61491-62711.

Silver rose after Fed's minutes showed a "substantial majority" supported slowing down the pace of interest rate hikes at upcoming meetings.

Signs of low supply also lifted prices, as inventories at New York's COMEX fell 70% in the last 18 months to just over 1 million tonnes.

Stocks at the London Bullion Market Association fell for the 10th straight month to a record-low 27.1 thousand tonnes.

### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
6400.00	6428.00	6323.00	6420.00	31.00
OI	% OI	Volume	Trend	% Cng
16802.00	0.45	28129.00	Positive	0.49

#### Fundamentals

Crude oil yesterday settled up by 0.49% at 6420 trimming some of losses seen earlier as surging Covid cases in China stoked fears of even tighter movement restrictions that could hurt energy demand in the world's top crude importer. Investors also weighed a larger-than-expected build in US gasoline stocks, which jumped by 3.058 million barrels last week despite forecasts for a 383,000 barrel gain, though US crude inventories dropped significantly. Meanwhile, markets evaluated the impact of the G7's proposed price cap on Russian oil in the range of \$65-70 per barrel, higher than current prices for Urals. Still, investors remained cautious as OPEC could further intervene in markets to cope with a recession-driven demand downturn. U.S. crude oil stocks in the Strategic Petroleum Reserve fell by 1.6 million barrels in the latest week to 390.5 million barrels, the lowest level since March 1984, the Energy Information Administration. U.S. East Coast gasoline stocks fell in the period to 47.1 million barrels, the lowest level since November 2012, while refinery utilization in the region rose to 102.9%, the highest on record. U.S. crude stockpiles fell, but gasoline and distillate inventories both rose substantially, alleviating a bit of concern about market tightness, the Energy Information Administration said. Technically market is under fresh buying as the market has witnessed a gain in open interest by 0.45% to settle at 16802 while prices are up 31 rupees, now Crude oil is getting support at 6352 and below same could see a test of 6285 levels, and resistance is now likely to be seen at 6457, a move above could see prices testing 6495.

#### Trading Idea for the day

Crude oil trading range for the day is 6285-6495.

Crude oil trimmed some of losses seen earlier as surging Covid cases in China stoked fears of even tighter movement restrictions.

Investors also weighed a larger-than-expected build in US gasoline stocks, which jumped by 3.058 million barrels last week

Investors remained cautious as OPEC could further intervene in markets to cope with a recession-driven demand downturn.

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
589.00	604.80	578.00	587.50	-3.20
OI	% OI	Volume	Trend	% Cng
716.00	-75.27	7902.00	Negative	-0.54

#### Fundamentals

Nat.Gas yesterday settled down by -0.54% at 587.5 on a smaller-than-expected draw in inventories last week and doubts whether or not Freeport LNG will be able to restart operations next month. The latest EIA data showed US utilities pulled 80 billion cubic feet (bcf) of gas from storage during the week ending November 18th, below market expectations of an 87 billion draw. Freeport LNG delayed the plant's restart from November to December but has not yet submitted a request to restart the export plant, raising questions about another delay, which would mean more gas available for domestic use. Meanwhile, workers at the largest US rail union voted against a tentative contract deal reached in September, raising the possibility of a year-end strike that could disrupt coal deliveries and force power generators to burn more gas. U.S. natural gas futures implied volatility hit a record high following weeks of rapid price moves due to changing winter weather forecasts and questions about the restart of the Freeport liquefied natural gas (LNG) export plant in Texas. With less cold weather coming, Refinitiv projected average U.S. gas demand, including exports, would drop from 126.3 bcf this week to 113.7 bcf next week. The forecasts for next week was lower than Refinitiv's outlook on Monday. Technically market is under long liquidation as the market has witnessed a drop in open interest by -75.27% to settle at 716 while prices are down -3.2 rupees, now Natural gas is getting support at 575.4 and below same could see a test of 563.3 levels, and resistance is now likely to be seen at 602.2, a move above could see prices testing 616.9.

#### Trading Idea for the day

Natural gas trading range for the day is 563.3-616.9.

Natural gas dropped on a smaller-than-expected draw in inventories last week

Further doubts were looming whether or not Freeport LNG will be able to restart operations next month.

Data showed US utilities pulled 80 billion cubic feet (bcf) of gas from storage



#### MCX COPPER

##### Technical Chart



Open	High	Low	Close	Net Cng
678.00	681.65	676.10	677.30	1.70
OI	% OI	Volume	Trend	% Cng
4876.00	12.07	6507.00	Positive	0.25

##### Fundamentals

Copper yesterday settled up by 0.25% at 677.3 as China's supportive measures for its property sector, a weaker U.S. dollar and the prospect of the Federal Reserve slowing its pace of interest rate hikes boost sentiment. Metals are higher from Chinese bank's pledge for loans and interest-free terms to other banks for re-lending to developers. The Fed minutes of its latest meeting showed a "substantial majority" of policymakers agreed it would "likely soon be appropriate" to slow the pace of interest rate hikes. China's copper demand to rise strongly in 2023, helped by the production of electric vehicles and rising investment in renewable power projects. The Chinese copper scrap market is expected to remain tight as the pandemic and global economic downturn worsen an already limited supply caused by global trade restrictions. China, the world's biggest copper consumer, is seen consuming more than 3.8 million tonnes of copper scrap this year, up 4% annually. Smelter executives on Thursday called on miners to pay higher treatment and refining charges (TC/RCs) to incentivise them to expand capacity and ensure long-term copper supply to the market. Copper demand from the renewable energy and electric vehicles sectors is expected to rise sharply amid the global energy transition, potentially creating a shortage of copper towards the end of the decade. Technically market is under fresh buying as the market has witnessed a gain in open interest by 12.07% to settle at 4876 while prices are up 1.7 rupees, now Copper is getting support at 675.2 and below same could see a test of 672.9 levels, and resistance is now likely to be seen at 680.7, a move above could see prices testing 683.9.

##### Trading Idea for the day

Copper trading range for the day is 672.9-683.9.

Copper prices rose amid China's supportive measures for its property sector, a weaker U.S. dollar.

Metals are higher from Chinese bank's pledge for loans and interest-free terms to other banks for re-lending to developers.

China's copper demand to rise strongly in 2023, helped by the production of electric vehicles and rising investment in renewable power projects.

#### MCX ZINC

##### Technical Chart



Open	High	Low	Close	Net Cng
264.85	265.70	262.50	262.80	-1.05
OI	% OI	Volume	Trend	% Cng
2893.00	29.09	4037.00	Negative	-0.40

##### Fundamentals

Zinc yesterday settled down by -0.4% at 262.8 with rising COVID-19 cases in the world's top metal consumer China weighing on sentiment, while investors awaited more clues on U.S. interest rates ahead of the minutes of the last Federal Reserve meeting. Risk assets had been under pressure as China is battling numerous COVID flare-ups, fanning concerns about the impact on global growth due to the world's second-largest economy's tightening curbs. Data showed that the China refined zinc output in October fell slightly short of expectation and stood at 514,100 mt, up 2.02% or 10,200 mt MoM and up 14,800 mt or 2.96% YoY. From January to October 2022, the combined refined zinc output stood at 4.93 million mt, a decrease of 2.48% year-on-year. Survey showed that China refined zinc output in October gained palpably on a monthly basis, but it was still slightly less than expected. Reasons for the increase in output vary. Large smelters in Hunan ramped up the production, and some small smelters in Hunan and Guangxi resumed normal production; the overall output in Yunnan climbed thanks to the production uplift in some large smelters in spite of power rationing; a large smelter in Inner Mongolia ramped up the output after digesting the excessive zinc sheet arising from previous production reduction. Technically market is under fresh selling as the market has witnessed a gain in open interest by 29.09% to settle at 2893 while prices are down -1.05 rupees, now Zinc is getting support at 261.7 and below same could see a test of 260.5 levels, and resistance is now likely to be seen at 264.9, a move above could see prices testing 266.9.

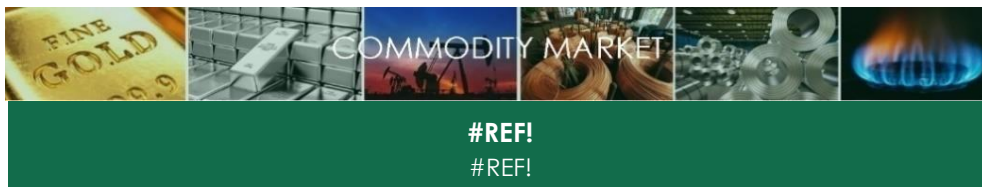
##### Trading Idea for the day

Zinc trading range for the day is 260.5-266.9.

Zinc dropped with rising COVID-19 cases in China weighing on sentiment

Risk assets had been under pressure as China is battling numerous COVID flare-ups, fanning concerns about the impact on global growth

Data showed that the China refined zinc output in October fell slightly short of expectation and stood at 514,100 mt, up 2.02%



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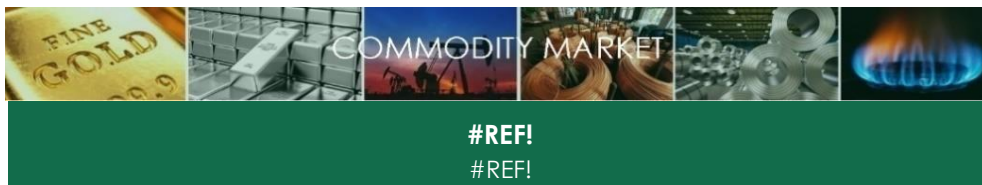
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