

Daily Commodity Analysis Report

Friday, March 3, 2023
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	55739.00	-0.16	-1.08	-2.32	1.15	7.97	SELL	BUY	BUY
Silver	30 Kg	64034.00	-0.79	-1.36	-5.55	-6.73	-1.96	SELL	BUY	BUY
\$Gold	100 Tr. Oz	1840.50	0.28	-0.63	-5.54	0.36	-3.86	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	21.03	0.72	-2.98	-11.03	-12.11	-13.09	SELL	SELL	BUY
Crude	100 BBL	6437.00	1.23	1.25	-2.45	-2.35	-12.01	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	227.40	-0.09	22.86	-14.33	-39.54	-36.70	SELL	SELL	SELL
\$ Crude	1,000 Barrels	77.92	0.30	-2.13	4.24	-7.94	1.88	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.78	-1.03	22.86	-14.33	-39.54	-36.70	SELL	SELL	SELL
Aluminium	5MT	209.70	-1.27	-0.50	-8.02	0.43	-22.79	SELL	SELL	SELL
Copper	2500Kg	763.10	-1.68	-0.61	-2.00	7.17	0.29	BUY	BUY	BUY
Lead	5MT	183.60	-0.46	0.55	-1.50	-2.89	-1.90	SELL	SELL	BUY
Zinc	5MT	268.80	-2.34	-0.39	-9.46	0.90	-10.64	SELL	SELL	SELL
LME Alum	25 Tonnes	2414.00	0.77	0.00	-10.00	-15.28	-29.12	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8970.00	0.49	1.85	-3.30	-6.04	-8.33	BUY	BUY	BUY
LME Lead	5 Tonnes	2107.00	-0.99	2.68	-2.55	-7.94	-9.79	SELL	SELL	SELL
LME Nickel	250 Kg	24160.00	-3.36	-4.23	-14.45	21.39	2.53	SELL	SELL	SELL
LME Zinc	5 Tonnes	3061.00	0.48	1.81	-11.78	-13.14	-15.37	SELL	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

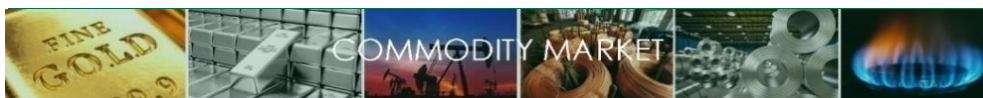
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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**SMIFS
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LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	82.71	0.11	▲
EURINR	87.96	-0.26	▼
GBPINR	99.08	-0.39	▼
JPYINR	60.77	-0.72	▼
EURUSD	1.0609	0.12	▲
GBPUSD	1.1966	0.20	▲
USDJPY	136.53	-0.12	▼
Dollar Index	104.85	-0.13	▼

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	55739.00	10844	-3.24	Long Liquidation
Silver	64034.00	15006	7.49	Fresh Selling
Crude	6437.00	5584	-21.27	Short Covering
Nat.Gas	227.40	27890	3.22	Fresh Selling
Aluminium	209.70	3317	-5.5	Long Liquidation
Copper	763.10	4538	14.57	Fresh Selling
Lead	183.60	603	19.17	Fresh Selling
Zinc	268.80	2727	-2.78	Long Liquidation

Indices Snapshot

Indices	Last	Change	
NIFTY	17321.90	-0.74	▼
SENSEX	58909.35	-0.84	▼
HANGSENG	20444.54	-0.85	▼
NIKKEI	27498.87	-0.06	▼
STRAITS	3228.90	-0.80	▼
CAC 40	7199.41	-0.48	▼
DAX	15214.68	-0.59	▼
DJIA	32799.28	0.42	▲
NASDAQ	11334.21	-0.40	▼
JAKARTA	6861.99	0.25	■
KOSPI	2427.85	0.62	▲

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	55739.00	56117.00	378.00	354.00	24.00
Silver	64034.00	65185.00	1151.00	1098.00	53.00
Crude	6437.00	6471.00	34.00	38.00	-4.00
Nat.Gas	227.40	241.10	13.70	13.10	0.60
Aluminium	209.70	211.35	1.65	1.50	0.15
Copper	763.10	766.95	3.85	2.55	1.30
Lead	183.60	185.45	1.85	1.75	0.10
Zinc	268.80	270.70	1.90	1.50	0.40

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	546825	825
LME Copper	64225	1025
LME Lead	25075	125
LME Nickel	43884	72
LME Zinc	35750	2525

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	87.05	95.85	74.38	83.50
Gold / Crude Ratio	8.66	9.36	5.31	7.37
Gold / Copper Ratio	73.04	81.29	61.71	72.29
Silver / Crude Ratio	9.95	11.66	6.30	8.87
Silver / Copper Ratio	83.91	98.40	77.99	86.58
Zinc / Lead Ratio	146.41	201.88	139.86	160.10
Crude / Nat.Gas Ratio	28.31	38.38	9.24	17.20

Economical Data

Time	Currency	Data	Fcst	Prev
2:30am	USD	FOMC Member Waller Speaks		
4:30am	USD	FOMC Member Kashkari Speaks		
12:30pm	EUR	German Trade Balance	11.1B	10.0B
1:15pm	EUR	French Industrial Production m/m	-0.2	0.011
1:45pm	EUR	Spanish Services PMI	53.8	52.7
2:15pm	EUR	Italian Services PMI	52.4	51.2
2:20pm	EUR	French Final Services PMI	52.8	52.8
2:25pm	EUR	German Final Services PMI	51.3	51.3
2:30pm	EUR	Final Services PMI	53	53
3:30pm	EUR	PPI m/m	-0.003	0.011

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	55739.00	55435.00	55570.00	55655.00	55790.00	55875.00	56010.00	56095.00	Negative
Silver	64034.00	63120.00	63502.00	63768.00	64150.00	64416.00	64798.00	65064.00	Negative
\$ Gold	1835.93	1830.40	1832.80	1836.70	1839.10	1843.00	1845.40	1849.30	Negative
\$ Silver	20.90	20.60	20.70	20.90	21.00	21.20	21.30	21.50	Negative
Crude oil	6437.00	6280.00	6330.00	6384.00	6434.00	6488.00	6538.00	6592.00	Positive
Natural Gas	227.40	210.10	217.40	222.40	229.70	234.70	242.00	247.00	Negative
\$ Crude oil	77.92	51.95	25.97	51.95	25.97	51.95	25.97	51.95	Positive
\$ Natural Gas	2.7820	2.5540	2.6320	2.7070	2.7850	2.8600	2.9380	3.0130	Negative
Aluminium	209.70	203.90	206.60	208.10	210.80	212.30	215.00	216.50	Negative
Copper	763.10	743.80	752.60	757.90	766.70	772.00	780.80	786.10	Negative
Lead	183.60	180.20	181.40	182.60	183.80	185.00	186.20	187.40	Negative
Zinc	268.80	257.40	262.80	265.80	271.20	274.20	279.60	282.60	Negative
LME Aluminium	2395.50	2297.00	2340.50	2368.00	2411.50	2439.00	2482.50	2510.00	Negative
LME Copper	8926.00	8591.67	8736.33	8831.17	8975.83	9070.67	9215.33	9310.17	Negative
LME Lead	2128.00	2063.17	2080.33	2104.17	2121.33	2145.17	2162.33	2186.17	Negative
LME Nickel	25000.00	23640.00	23870.00	24435.00	24665.00	25230.00	25460.00	26025.00	Negative
LME Zinc	3046.50	2871.17	2944.83	2995.67	3069.33	3120.17	3193.83	3244.67	Negative

Latest News Update

China is becoming increasingly ambitious with its 2023 growth target, aiming potentially as high as 6%, in a bid to boost investor and consumer confidence and build on a promising post-pandemic recovery, sources involved in policy discussions said. Four of the sources said China was likely to aim for growth up to 6%, while three others said China was targeting 5%-5.5%. They all spoke on condition of anonymity as the discussions were held behind closed doors. In all, those numbers point to rising optimism within Chinese policy circles compared with November, when government advisers recommended more modest targets ranging from 4.5% to 5.5%. The previous recommendations were made weeks before China lifted the world's harshest COVID-19 curbs. Recent data showed the economy recovering from its pandemic shock at a better-than-expected pace. The final growth target, which can be a range, will be announced on March 5, at the start of China's annual legislative meeting.

U.S. Federal Reserve officials were divided over whether recent high inflation data and a continually hot jobs market will require even more restrictive interest rates, or just patience in maintaining tight monetary policy for a longer period of time. In remarks to a business event in Sioux Falls, South Dakota, Minneapolis Fed President Neel Kashkari said he was inclined "to push up my policy path" after a recent government report showed the Fed's preferred inflation index accelerated in January to a 5.4% annual rate, more than double the Fed's 2% target and slightly faster than the month before. Kashkari, a voter on Fed rate policy this year, said he had not made a final call yet on a new projection for the target federal funds rate. But "at this point...I lean towards continuing to raise further," beyond the 5.4% level that he previously thought would be adequate to lower inflation. Fed officials will submit new projections at a meeting in three weeks, and analysts and investors expect the median rate seen by officials for the end of 2023 will move perhaps a quarter point higher than the 5.1% anticipated as of December.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
55777.00	55925.00	55705.00	55739.00	-91.00
OI	% OI	Volume	Trend	% Cng
10844.00	-3.24	4549.00	Negative	-0.16

Fundamentals

Gold yesterday settled down by -0.16% at 55739 weighed down by a firmer dollar and as outlook remains clouded by prospects of further interest rate hikes from the U.S. Federal Reserve. The Institute for Supply Management survey showed raw materials prices increasing last month, with the rebound in prices at the factory gate suggesting inflation could remain elevated for a while. U.S. Federal Reserve officials were divided over whether recent high inflation data and a continually hot jobs market will require even more restrictive interest rates, or just patience in maintaining tight monetary policy for a longer period of time. In remarks to a business event in Sioux Falls, South Dakota, Minneapolis Fed President Neel Kashkari said he was inclined "to push up my policy path" after a recent government report showed the Fed's preferred inflation index accelerated in January to a 5.4% annual rate, more than double the Fed's 2% target and slightly faster than the month before. Kashkari, a voter on Fed rate policy this year, said he had not made a final call yet on a new projection for the target federal funds rate. But "at this point...I lean towards continuing to raise further," beyond the 5.4% level that he previously thought would be adequate to lower inflation. Technically market is under long liquidation as the market has witnessed a drop in open interest by -3.24% to settle at 10844 while prices are down -91 rupees, now Gold is getting support at 55655 and below same could see a test of 55570 levels, and resistance is now likely to be seen at 55875, a move above could see prices testing 56010.

Trading Idea for the day

Gold trading range for the day is 55570-56010.
Gold dropped weighed down by a firmer dollar and as outlook remains clouded by prospects of further interest rate hikes from the U.S. Federal Reserve.
Benchmark U.S. 10-year Treasury yields scaled their highest level since early November 2022

Fed officials debate higher vs. just longer after January inflation jump

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
64446.00	64532.00	63884.00	64034.00	-507.00
OI	% OI	Volume	Trend	% Cng
15006.00	7.49	11394.00	Negative	-0.79

Fundamentals

Silver yesterday settled down by -0.79% at 64034 as dollar gains as a batch of hot economic data strengthened expectations that the Federal Reserve will raise interest rates to a higher level and keep them restrictive for longer. Atlanta Fed President Raphael Bostic and his Minneapolis counterpart Neel Kashkari were among the latest officials to warn that rates must go higher to bring down inflation to its target. Markets now see the fed funds rate rising to a range of 5.5%-5.75% in September, compared to the current 4.5%-4.75% target. At the same time, Fed officials have been reiterating that more work is needed to bring down inflation. The number of Americans filing new claims for unemployment fell again last week, pointing to sustained labor market strength that could keep the Federal Reserve raising interest rates. Initial claims for state unemployment benefits dropped 2,000 to a seasonally adjusted 190,000 for the week ended Feb. 25, the Labor Department said. It was the seventh straight week that claims remained below 200,000. Labor market resilience and stubbornly high inflation have increased the odds of the Fed raising interest rates at least three more times this year instead of twice. Technically market is under fresh selling as the market has witnessed a gain in open interest by 7.49% to settle at 15006 while prices are down -507 rupees, now Silver is getting support at 63768 and below same could see a test of 63502 levels, and resistance is now likely to be seen at 64416, a move above could see prices testing 64798.

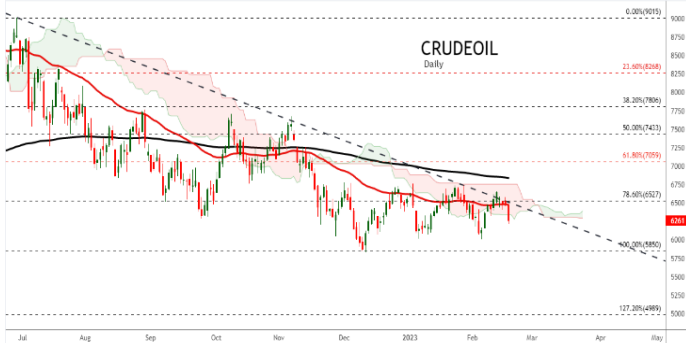
Trading Idea for the day

Silver trading range for the day is 63502-64798.
Silver dropped as dollar gains as a batch of hot economic data strengthened expectations that the Federal Reserve will raise interest rates to a higher level
Data showed that the number of Americans filing new claims for unemployment benefits unexpectedly fell last week.

A robust labor market and signs of persistent inflation forced investors to reverse their views on the likely future path of interest rate rises

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6380.00	6484.00	6380.00	6437.00	78.00
OI	% OI	Volume	Trend	% Cng
5584.00	-21.27	37721.00	Positive	1.23

Fundamentals

Crude oil yesterday settled up by 1.23% at 6437 amid hopes for a rebound Chinese demand after data pointed to robust manufacturing and services activities in China. Russia recently revealed its plans to cut oil exports from its western ports by up to 25% in March, exceeding its previously announced output curbs of 500,000 barrels per day. China's seaborne imports of Russian oil are set to hit a record this month after refiners took advantage of cheap prices as domestic fuel demand rebounded, but Russia's plan to cut exports will likely cap buying in coming months. Hefty Chinese buying, alongside robust Indian demand, has been spurred by steep price discounts but is providing Moscow much-needed revenue after the Group of Seven imposed a \$60 price cap on Russian crude. U.S. crude oil exports rose to a record high of 5.6 million barrels per day (bpd) last week, according to U.S. Energy Information Administration data. An over 1 million-bpd jump in exports in the week ended Feb. 24 caused net crude imports to drop to a record low at 600,000 bpd, according to EIA data going back to 2001. Data on crude exports dates back to 1991. Technically market is under short covering as the market has witnessed a drop in open interest by -21.27% to settle at 5584 while prices are up 78 rupees, now Crude oil is getting support at 6384 and below same could see a test of 6330 levels, and resistance is now likely to be seen at 6488, a move above could see prices testing 6538.

Trading Idea for the day

- Crude oil trading range for the day is 6330-6538.
- Crude oil gained amid hopes for a rebound Chinese demand
- China's March imports of Russian oil may hit record
- U.S. crude oil exports rose to a record high of 5.6 million barrels per day (bpd) last week.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
229.50	237.00	224.70	227.40	-0.20
OI	% OI	Volume	Trend	% Cng
27890.00	3.22	108361.00	Negative	-0.09

Fundamentals

Nat.Gas yesterday settled down by -0.09% at 227.4 as rising output and forecasts for less heating demand next week more than offset a bigger-than-expected weekly storage draw. Average gas output in the US Lower 48 states fell to 97.5 bcf in February from 98.3 bcf in January as energy firms reduced their drilling plans on lower prices and as extreme cold froze some oil and gas wells earlier in the month. Meanwhile, LNG exports have been growing as Freeport LNG's export plant slowly returned to service after the fire-related shutdown in June 2022. However, some analysts doubt the plant will be able to return to full capacity by the end of April. Looking ahead, US gas demand is likely to ease next week on expectations that power generators would burn less gas to produce electricity, even though the colder weather is forecasted to last until March 15. US utilities pulled 81 bcf (billion cubic feet) of gas from storage during the week ended February 24, 2023, more than market expectations of a 75 bcf drop. Last week's decrease cut stockpiles to 2.114 trillion cubic feet (tcf), 451 bcf higher than last year at this time and 342 bcf above the five-year average of 1.772 tcf. Technically market is under fresh selling as the market has witnessed a gain in open interest by 3.22% to settle at 27890 while prices are down -0.2 rupees, now Natural gas is getting support at 222.4 and below same could see a test of 217.4 levels, and resistance is now likely to be seen at 234.7, a move above could see prices testing 242.

Trading Idea for the day

- Natural gas trading range for the day is 217.4-242.
- Natural gas dropped as rising output and forecasts for less heating demand next week more than offset a bigger-than-expected weekly storage draw.
- US natural gas storage falls more than expected: EIA
- Average gas output in the US Lower 48 states fell to 97.5 bcf in February from 98.3 bcf in January

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
773.40	775.50	761.40	763.10	-13.05
OI	% OI	Volume	Trend	% Cng
4538.00	14.57	9929.00	Negative	-1.68

Fundamentals

Copper yesterday settled down by -1.68% at 763.1 as the Grasberg copper mine in Indonesia, which is owned by Freeport-McMoRan, has resumed operations. The Grasberg copper mine in Indonesia has resumed normal operations after being hit by floods. Katri Krisnati, a spokesman for Freeport Copper, said. Panama and First Quantum were about to reach an agreement on the Cobre Copper Mine. Global copper smelting activity in February declined despite a further rebound in activity in top refined metal producer China, data from satellite surveillance of metal processing plants showed. China's annual meeting of the National Party Congress is due to open on Sunday to set economic targets and elect top economic officials. China is becoming increasingly ambitious with its 2023 growth target, aiming as high as 6%, as it builds on its post-pandemic recovery, sources involved in policy discussions told. The world's refined copper market saw a three tonne surplus in December, compared with a deficit of 93,000 tonnes in November, the International Copper Study Group (ICSG) said in its latest monthly bulletin. World refined copper output and consumption in December were about 2.2 million tonnes. Technically market is under fresh selling as the market has witnessed a gain in open interest by 14.57% to settle at 4538 while prices are down -13.05 rupees, now Copper is getting support at 757.9 and below same could see a test of 752.6 levels, and resistance is now likely to be seen at 772, a move above could see prices testing 780.8.

Trading Idea for the day

Copper trading range for the day is 752.6-780.8.

Copper prices dropped as Grasberg copper mine has resumed operations

Panama and First Quantum were about to reach an agreement on the Cobre Copper Mine.

JPMorgan Chase forecast copper prices to reach \$9,100/mt by the end of 2023

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
273.70	276.60	268.25	268.80	-6.45
OI	% OI	Volume	Trend	% Cng
2727.00	-2.78	6986.00	Negative	-2.34

Fundamentals

Zinc yesterday settled down by -2.34% at 268.8 as traders were reassessing the potential for a supply rebound and a return to zinc surplus after two years of shortfalls. The idled zinc smelter capacity is expected to restart, with Europe's winter energy crisis abating and power prices falling. Previously, high European power prices have caused the idling of three zinc smelters with a combined capacity of around 465,000 tonnes and led to many others operating at reduced rates. Chinese smelters are also powering up capacity thanks to abundant supplies of raw materials and the resulting healthy processing fees. More Chinese zinc downstream factories have relaunched production with some restocking after the country's 2023 Lunar New Year holiday from January 21-27. The latest data showed LME zinc inventory was flat at 29,850 mt after hitting a multi-year low of 16,225 mt. The global lead market flipped to a deficit of 6,100 tonnes in December from a revised surplus of 9,200 tonnes the previous month, data from the International Lead and Zinc Study Group (ILZSG) showed. Previously, the ILZSG had reported a surplus of 10,700 tonnes in November. For all of 2022, ILZSG data showed a deficit of 99,000 tonnes compared with a surplus of 44,000 tonnes in 2021. Technically market is under long liquidation as the market has witnessed a drop in open interest by -2.78% to settle at 2727 while prices are down -6.45 rupees, now Zinc is getting support at 265.8 and below same could see a test of 262.8 levels, and resistance is now likely to be seen at 274.2, a move above could see prices testing 279.6.

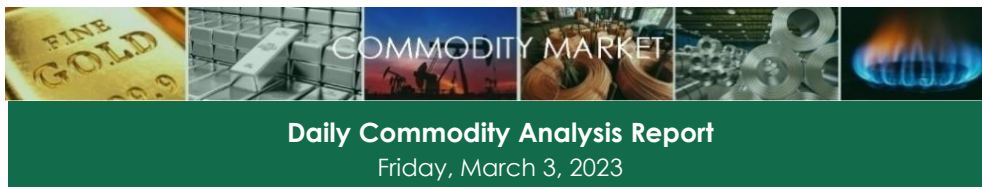
Trading Idea for the day

Zinc trading range for the day is 262.8-279.6.

Zinc dropped as traders were reassessing the potential for a supply rebound and a return to zinc surplus after two years of shortfalls.

The idled zinc smelter capacity is expected to restart, with Europe's winter energy crisis abating and power prices falling.

Chinese smelters are also powering up capacity thanks to abundant supplies of raw materials and the resulting healthy processing fees.



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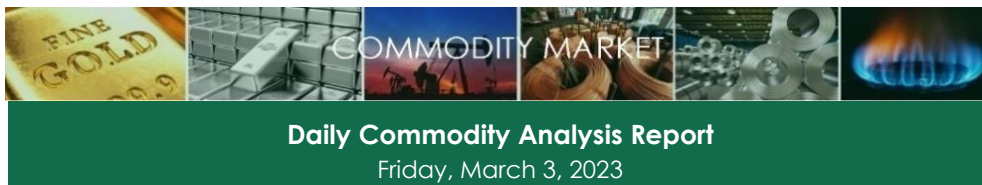
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