

COMMODITY DAILY REPORT (Metals & Energy)

29th November, 2022

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	December	28-Dec-22	21.00
Gold	December	28-Nov-22	1748.10
Crude Oil	January	20-Dec-22	77.24
Brent Crude Oil	January	30-Nov-22	83.19
Natural Gas	December	28-Nov-22	7.20

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	81.64
Dollar Index	106.62
EUR / USD	1.03
CRB Index	295.22

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	7958.00
Aluminum	Cash	2376.00
Zinc	Cash	2947.50
Lead	Cash	2109.50
Nickel	Cash	25600.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Dec-22	64700.00
Aluminum	15-Dec-22	18750.00
Zinc	15-Dec-22	23775.00
Lead	15-Dec-22	15585.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	23-Dec-22	14542.00	Sideways	23.11.22	14602.00	-
Silver	3-Mar-23	62384.00	Up	11.11.22	61571.00	57325.00
Gold	3-Feb-23	52803.00	Sideways	14.10.22	50260.00	-
Crude Oil	19-Dec-22	6340.00	Down	18.11.22	6503.00	6950.00
Natural gas	27-Dec-22	589.50	Sideways	03.11.22	515.50	-

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	30-Dec-22	672.95	Up	05.10.22	662.25	635.00
Aluminum	30-Dec-22	206.55	Up	05.10.22	206.65	197.00
Zinc	30-Dec-22	263.95	Sideways	22.11.22	277.75	-
Lead	30-Dec-22	183.80	Up	14.11.22	185.25	176.00
MetI dex	21-Dec-22	17219.00	Sideways	03.11.22	16488.00	-
Steel Long	18-Dec-22	43400.00	Sideways	21.09.22	48500	-

**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 28.11.22

Market Update (Bullions)

Bullion counter may witness selling where it may take support near 52500 and could face resistance near 53200. Silver also witnesses sideways to bearish movement, where it may take support near 61800 and resistance near 63000. Gold prices were flat in early Asian trade on Tuesday after declining about 1% in the previous session as U.S. Federal Reserve officials signalled that interest rates would remain high to bring down inflation. New York Federal Reserve President John Williams said on Monday the U.S. central bank needs to press forward with rate rises, even as he reckons a rate cut is possible in 2024 as inflation pressures likely ease. St. Louis Fed President James Bullard said the Fed needs to raise interest rates quite a bit further and then hold them there throughout next year and into 2024 to gain control of inflation. China's net gold imports in October via Hong Kong fell 45% from the previous month, Hong Kong Census and Statistics Department data showed.

Market Update (Base Metals)

Base metals may trade with a mixed bias, where copper may move in the range of 667-678. Prices of base metals climbed on Tuesday as weaker dollar helped to support sentiment but worries about demand in top consumer China were reinforced by protests against the country's strict COVID-19 curbs pressurise the counter. Chinese authorities have introduced a range of measures in an attempt to to revive growth, but the recovery has been stifled by COVID woes and a slowdown in the global economy. Receding concerns over copper supplies on the LME market have created a discount for cash metal over the three-month contract, having been at a premium in August, September and October. Zinc may post selling from lower levels where it may take support near 261 and could face resistance near 265. Lead may move with negative trend and trade in the range of 182-186. The discount for cash lead over the three-month contract has started to narrow as focus switches to stocks at 15-year lows and large holdings of warrants and cash contracts. Aluminum may trade sideways bias, where it may take support near 205 and resistance near 209.

Market Update (Energy)

Energy counter may witness higher volatility, where Crude oil may trade in the range of 6280-6400. Oil prices dropped in early trade on Tuesday, weighed down by concerns about slowing fuel demand in top crude importer China amid strict COVID-19 curbs. Bearish moods toward oil prices are spreading in Asia due to concerns about a decline in China's demand while the rare protests over the weekend also raised fears over the impact on Chinese economy. Investors also remained cautious ahead of a key meeting of the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, known as OPEC+, on Dec. 4. Analysts at Eurasia Group suggested in a note on Monday that weakened demand out of China could spur OPEC+ to cut output. Group of Seven (G7) and European Union diplomats have been discussing a cap of between \$65 and \$70 a barrel, with the aim of limiting revenue to fund Moscow's military offensive in Ukraine without disrupting global oil markets. Natural gas prices may witness both side movements and the trading range would be 585-595.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
20:30	CB Consumer Confidence (Nov)	High	100.0	102.5	Metals & Energy	Favorable

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