

COMMODITY DAILY REPORT (Metals & Energy)

24th March, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-23	23.26
Gold	April	26-Apr-23	1995.90
Crude Oil	May	20-Apr-23	69.96
Brent Crude Oil	May	31-Mar-23	75.91
Natural Gas	April	29-Mar-23	2.15

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.24
Dollar Index	102.60
EUR / USD	1.08
CRB Index	283.60

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9031.00
Aluminum	Cash	2326.00
Zinc	Cash	2907.00
Lead	Cash	2126.00
Nickel	Cash	22517.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17-Apr-23	68590.00
Aluminum	17-Apr-23	18280.00
Zinc	17-Apr-23	22315.00
Lead	17-Apr-23	15370.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Mar-23	16178.00	Sideways	23.11.22	14602.00	-
Silver	05-May-23	70212.00	Up	13.03.23	67530.00	65000.00
Gold	05-Apr-23	59565.00	Up	10.03.23	56150.00	57000.00
Crude Oil	19-Apr-23	5790.00	Down	08.03.23	6305.00	5900.00
Natural gas	28-Mar-23	178.60	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	783.45	Up	23.03.23	783.45	765.00
Aluminum	31-Mar-23	203.85	Down	13.03.23	206.15	210.00
Zinc	31-Mar-23	255.90	Down	13.03.23	262.35	267.00
Lead	31-Mar-23	181.20	Down	13.03.23	181.45	184.00
MetI dex	22-Mar-23	17611.00	Down	13.03.23	17544.00	17750.00
Steel Long	20-Apr-23	48390.00	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 23.03.23

Market Update (Bullions)

Bullion counter may witness buying, where it may take support near 59300 and could face resistance near 59800. Silver may also witness buying, where it may take support near 69800 and could face resistance near 70600. Gold prices were little changed on Friday after two sessions of sharp gains, as a slightly stronger dollar countered hopes of a potential pause in the Federal Reserve's rate-hike cycle. U.S. Treasury Secretary Janet Yellen sought to reassure jittery investors that American bank deposits were safe and promised policymakers had more firepower to battle any crisis. The number of Americans filing new claims for unemployment benefits edged down last week. The Bank of England raised interest rates for the 11th time in a row on Thursday, but said a surprise resurgence in inflation would probably fade fast, prompting speculation it had ended its run of hikes.

Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 779-786. Copper prices fell on Friday as some investors took advantage of a price rise in the previous five sessions to book profits. However, Copper demand in the world's top consumer China has been improving in the wake of seasonal demand pick-up, along with post-pandemic economic recovery. Worries about copper supplies on the LME market have resurfaced as cancelled warrants -- metal earmarked for delivery -- are at 45% of the total at 73,475 tonnes compared with 29% a week ago. This helped to create a premium or backwardation for the cash over the three-month copper contracts, suggesting a tightening supply and demand balance. Zinc may post buying where it may take support near 254 and could face resistance near 258. Lead may move with sideways trend and trade in the range of 180-183. Aluminum may trade bullish bias, where it may take support near 202 and resistance near 205.

Market Update (Energy)

Energy counter may witness bearish move, where Crude oil may trade in the range of 5740-5860. Oil prices fell on Friday, extending the previous day's losses, on worries about potential oversupply after U.S. Energy Secretary Jennifer Granholm said refilling the country's Strategic Petroleum Reserve (SPR) may take several years. Granholm told lawmakers on Thursday that it will be difficult to take advantage of the low price this year. Sales directed by President Joe Biden last year pushed the stockpile to its lowest level since 1983. Russian deputy Prime Minister Alexander Novak said a previously announced cut of 500,000 barrels per day (bpd) in Russia's oil production would be from an output level of 10.2 million bpd in February. Goldman Sachs said commodities demand was surging in China, the world's biggest oil importer, with oil demand topping 16 million bpd. The bank forecast Brent would reach \$97 a barrel in the second quarter of 2024. Natural gas prices may trade in the range of 174-182. U.S. natural gas storage shows 72-bcf draw last week, just below forecast.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
18:00	US Core Durable Goods Orders (MoM) (Feb)	High	0.2%	0.8%	Metal & Energy	Favorable
18:00	US Durable Goods Orders (MoM) (Feb)	High	0.6%	-4.5%	Metal & Energy	Adverse
19:15	US Manufacturing PMI (Mar)	High	47.0	47.3	Metal & Energy	Favorable
19:15	US Services PMI (Mar)	High	50.5	50.6	Metal & Energy	Favorable

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