

COMMODITY DAILY REPORT (Metals & Energy)

27th March, 2023

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-23	23.34
Gold	April	26-Apr-23	1983.80
Crude Oil	May	20-Apr-23	69.26
Brent Crude Oil	May	31-Mar-23	74.99
Natural Gas	April	29-Mar-23	2.22

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.33
Dollar Index	102.99
EUR / USD	1.08
CRB Index	282.68

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8921.50
Aluminum	Cash	2337.00
Zinc	Cash	2891.50
Lead	Cash	2125.50
Nickel	Cash	23468.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17-Apr-23	69220.00
Aluminum	17-Apr-23	18395.00
Zinc	17-Apr-23	22505.00
Lead	17-Apr-23	15355.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Mar-23	16167.00	Sideways	23.11.22	14602.00	-
Silver	05-May-23	70411.00	Up	13.03.23	67530.00	68000.00
Gold	05-Apr-23	59273.00	Up	10.03.23	56150.00	58200.00
Crude Oil	19-Apr-23	5728.00	Down	08.03.23	6305.00	5900.00
Natural gas	28-Mar-23	181.70	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	785.75	Up	23.03.23	783.45	765.00
Aluminum	31-Mar-23	202.70	Down	13.03.23	206.15	210.00
Zinc	31-Mar-23	252.90	Down	13.03.23	262.35	267.00
Lead	31-Mar-23	180.10	Down	13.03.23	181.45	184.00
Metldex	22-Mar-23	17751.00	Down	13.03.23	17544.00	17760.00
Steel Long	20-Apr-23	48310.00	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 24.03.23

Market Update (Bullions)

Bullion counter may witness selling, where it may take support near 58800 and could face resistance near 59500. Silver may also witness selling, where it may take support near 69600 and could face resistance near 70800. Gold prices edged down on Monday as a steady U.S. dollar made bullion less affordable for overseas buyers, while authorities attempted to assuage investor fears over a potential liquidity crisis in the global banking sector. Recent stress in the banking sector and the possibility of a follow-on credit crunch brings the United States closer to recession, Minneapolis U.S. Federal Reserve President Neel Kashkari said on Sunday. Markets are pricing in an almost 87% chance of the Fed standing pat on interest rates in its May meeting, according to the CME FedWatch tool. Physical gold dealers in India were forced to offer the steepest discounts in more than a year to lure buyers put off by a record surge in local prices last week, while the banking crisis fueled steady demand in top buyer China.

Market Update (Base Metals)

Base metals may trade with mixed bias, whereas copper may move in the range of 768-778. Copper traded within a narrow range on Monday as investors gauged metals stocks against global economic headwinds, while the nickel contract on the London Metal Exchange resumed its Asian hours trading after over a year. Copper inventories in warehouses monitored by SHFE were down 11.6% last Friday, falling for a fourth consecutive week. Stocks have declined 36.2% so far to 161,152 tonnes, from a peak in late February. Investors were also assessing moves made by authorities and regulators to rein in worries over the global banking system. 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 181-184. Aluminum may trade bullish bias, where it may take support near 203 and resistance near 208.

Market Update (Energy)

Energy counter may witness bearish move, where Crude oil may trade in the range of 5640-5780. Oil prices climbed in early trade on Monday as concerns over turmoil in the banking sector eased, while comments by Russian President Vladimir Putin over the weekend ratcheted up geopolitical tensions in Europe. Prices were also supported after President Vladimir Putin said he will station tactical nuclear weapons in Belarus, escalating geopolitical tensions in Europe over Ukraine. Russia's Deputy Prime Minister Alexander Novak said on Friday that Moscow was very close to achieving its target of cutting crude output by 500,000 barrels per day (bpd) to around 9.5 million bpd. Despite lowering output, Russia is expected to maintain crude oil exports by cutting refinery output in April, data from industry sources and Reuters calculations showed on Friday. Exports of Russian oil products have to date been more affected than crude exports by a recent European Union embargo, with tonnes of diesel stuck on ships awaiting buyers. Natural gas prices may trade in the range of 177-185.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
	NO ECONOMIC RELEASES					

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