

COMMODITY DAILY REPORT (Metals & Energy)

2nd December, 2022

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	January	27-Jan-23	22.71
Gold	January	27-Jan-23	1808.20
Crude Oil	January	20-Dec-22	81.22
Brent Crude Oil	January	29-Dec-22	86.88
Natural Gas	January	28-Dec-22	6.74

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	81.12
Dollar Index	104.66
EUR / USD	1.05
CRB Index	302.42

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8336.00
Aluminum	Cash	2485.00
Zinc	Cash	3079.50
Lead	Cash	2173.50
Nickel	Cash	27601.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Dec-22	65930.00
Aluminum	15-Dec-22	19205.00
Zinc	15-Dec-22	24515.00
Lead	15-Dec-22	15760.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	23-Dec-22	14927.00	Sideways	23.11.22	14602.00	-
Silver	3-Mar-23	65409.00	Up	11.11.22	61571.00	57325.00
Gold	3-Feb-23	53893.00	Sideways	14.10.22	50260.00	-
Crude Oil	19-Dec-22	6673.00	Down	18.11.22	6503.00	6950.00
Natural gas	27-Dec-22	554.80	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	691.55	Up	05.10.22	662.25	635.00
Aluminum	30-Dec-22	211.10	Up	05.10.22	206.65	197.00
Zinc	30-Dec-22	271.05	Sideways	22.11.22	277.75	-
Lead	30-Dec-22	184.90	Up	14.11.22	185.25	176.00
MetI dex	21-Dec-22	17541.00	Sideways	03.11.22	16488.00	-
Steel Long	20-Dec-22	45350.00	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 01.12.22

Market Update (Bullions)

Bullion counter may witness profit booking where it may take support near 53500 and could face resistance near 54000. Silver also witnesses profit booking, where it may take support near 65000 and resistance near 65800. Gold prices were flat on Friday but set for their best week in three ahead of the U.S. jobs report, helped by the dollar's retreat on expectations that the U.S. Federal Reserve will slow the pace of interest rate hikes. The dollar index was headed for a weekly loss of over 1%. A weaker greenback makes dollar-priced gold less expensive for overseas buyers. Fed Chair Jerome Powell on Wednesday said the U.S. central bank might scale back the pace of its interest rate hikes as soon as December. JPMorgan will join HSBC in storing bullion for the world's biggest gold-backed exchange-traded fund (ETF), the fund's operator said on Thursday, ending its rival's sole guardianship of the \$52-billion stash of gold. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.16% on Thursday.

Market Update (Base Metals)

Base metals may trade with a mixed bias, where copper may move in the range of 688-695. Prices of base metals lower on Friday as the U.S. dollar pared some losses and a seven-month low reading in China's economic data weakened sentiment. Global factory output fell widely last month with U.S. manufacturing activity contracting for the first time in 2-1/2 years and the impact of China's COVID-19 lockdowns weighing, although the downturn eased in Europe, surveys showed. Copper output in Chile, the world's largest producer of the metal, rose 2.2% year-on-year to 485,447 tonnes in October, the country's statistics agency INE said on Wednesday. Zinc may post selling from lower levels where it may take support near 268 and could face resistance near 274. Lead may move with negative trend and trade in the range of 183-188. Aluminum may trade sideways bias, where it may take support near 209 and resistance near 213. Smelters in northern China are cutting output to reduce pollution during the winter, while the resumption of plants forced to go offline due to power issues has been slower than expected.

Market Update (Energy)

Energy counter may witness higher volatility, where Crude oil may trade in the range of 6600-6720. Oil prices edged lower in early Asian trade on Friday as the U.S. dollar pared some losses, while easing COVID-19 curbs in two Chinese cities limited losses. Guangzhou and Chongqing cities announced an easing of COVID curbs on Wednesday. Meanwhile, European Union governments tentatively agreed on a \$60 a barrel price cap on Russian seaborne oil with an adjustment mechanism to keep the cap at 5% below the market price, according to diplomats and a document seen by Reuters. All EU governments must approve the agreement in a written procedure by Friday. Poland, which had pushed for the cap to be as low as possible, had not confirmed that it would support the deal, an EU diplomat said. U.S. crude oil output surpassed 12 million barrels a day, the highest since before the onset of the coronavirus pandemic, the EIA said. Natural gas prices may witness selling side movements and the trading range would be 545-558.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
19:00	US Average Hourly Earnings (MoM) (Nov)	High	0.3%	0.4%	Metals & Energy	Favorable
19:00	US Manufacturing Payrolls (Nov)	High	20K	32K	Metals & Energy	Favorable
19:00	US Nonfarm Payrolls (Nov)	High	200K	261K	Metals & Energy	Favorable
19:00	US Private Nonfarm Payrolls (Nov)	High	190K	233K	Metals & Energy	Favorable
20:26	US Average Hourly Earnings (YoY) (Nov)	High	4.6%	4.7%	Metals & Energy	Favorable
20:26	US Unemployment Rate (Nov)	High	3.7%	3.7%	Metals & Energy	Favorable

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