

Daily Commodity Analysis Report

Thursday, January 19, 2023
Thursday



COMMODITY MARKET

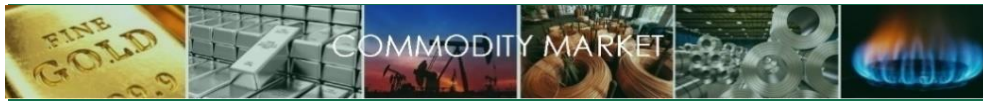
MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	56286.00	-0.12	1.04	2.89	2.38	17.99	BUY	BUY	BUY
Silver	30 Kg	68227.00	-1.39	0.39	0.95	0.02	12.12	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1903.50	-0.01	3.17	6.36	5.56	5.67	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.306	-0.57	2.83	2.79	2.14	6.09	BUY	BUY	BUY
Crude	100 BBL	6550.00	0.02	5.09	3.33	-1.42	6.27	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	274.90	-7.38	-7.85	-48.85	-22.60	-8.65	SELL	SELL	SELL
\$ Crude	1,000 Barrels	79.48	-0.87	2.19	1.59	-3.07	19.61	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	3.11	-4.37	-7.85	-48.85	-22.60	-8.65	SELL	SELL	SELL
Aluminium	5MT	221.75	0.11	6.98	2.91	5.08	-5.99	BUY	BUY	BUY
Copper	2500Kg	774.60	0.36	5.21	9.20	7.42	2.42	BUY	BUY	BUY
Lead	5MT	189.65	-1.22	1.06	2.45	0.82	0.26	BUY	BUY	BUY
Zinc	5MT	289.50	0.78	6.44	-0.48	7.67	-0.36	BUY	BUY	SELL
LME Alum	25 Tonnes	2614.00	-0.08	14.03	8.49	-8.05	-12.49	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9259.50	-0.31	11.56	10.97	-4.24	-7.61	BUY	BUY	BUY
LME Lead	5 Tonnes	2176.00	0.18	-0.98	4.08	-2.34	-4.98	SELL	SELL	SELL
LME Nickel	250 Kg	28175.00	6.02	-7.53	-4.44	31.68	21.76	SELL	BUY	BUY
LME Zinc	5 Tonnes	3350.50	-0.87	10.45	4.27	-6.37	-7.37	BUY	BUY	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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Currency Snapshot

Currency	Last	% Cng	
USDINR	81.34	-0.60	▼
EURINR	88.21	-0.40	▼
GBPINR	100.48	0.48	▲
JPYINR	63.02	-0.94	▼
EURUSD	1.0791	-0.02	▼
GBPUSD	1.2331	-0.12	▼
USDJPY	128.50	-0.20	▼
Dollar Index	102.39	0.01	▬

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	56286.00	10672	-6.46	Long Liquidation
Silver	68227.00	18457	-7.07	Long Liquidation
Crude	6550.00	4252	13.6	Fresh Buying
Nat.Gas	274.90	23592	4.97	Fresh Selling
Aluminium	221.75	4198	-15.19	Short Covering
Copper	774.60	3950	-18.56	Short Covering
Lead	189.65	631	-15.98	Long Liquidation
Zinc	289.50	1906	-5.32	Short Covering

Indices Snapshot

Indices	Last	Change	
NIFTY	18165.35	0.62	▲
SENSEX	61045.74	0.64	▲
HANGSENG	21649.25	0.33	▲
NIKKEI	26791.12	2.50	▲
STRAITS	3284.46	0.12	▬
CAC 40	7086.14	0.13	▬
DAX	15175.79	-0.07	▼
DJIA	33986.57	0.22	▬
NASDAQ	11183.77	0.80	▲
JAKARTA	6759.79	-0.11	▼
KOSPI	2368.32	-0.47	▼

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	56286.00	56694.00	408.00	444.00	-36.00
Silver	68227.00	69401.00	1174.00	1158.00	16.00
Crude	6550.00	6597.00	47.00	50.00	-3.00
Nat.Gas	274.90	264.00	-10.90	-21.00	10.10
Aluminium	221.75	223.55	1.80	1.45	0.35
Copper	774.60	774.55	-0.05	1.60	-1.65
Lead	189.65	189.35	-0.30	-0.50	0.20
Zinc	289.50	291.80	2.30	2.20	0.10

LME Stock Snapshot

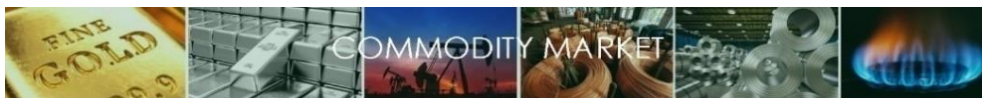
Commodity	Stock	Cng
LME Aluminium	390400	-2475
LME Copper	81925	-1375
LME Lead	20975	-250
LME Nickel	52386	-156
LME Zinc	19525	-475

Commodity Ratio Snapshot

Commodity	Close	Annual		
		Max	Min	Avg
Gold / Silver Ratio	82.50	95.85	74.38	83.30
Gold / Crude Ratio	8.59	9.28	5.31	7.18
Gold / Copper Ratio	72.66	81.29	61.71	72.18
Silver / Crude Ratio	10.42	11.66	6.30	8.66
Silver / Copper Ratio	88.08	98.40	77.99	86.64
Zinc / Lead Ratio	152.65	201.88	139.86	161.27
Crude / Nat.Gas Ratio	23.83	26.54	9.24	15.43

Economical Data

Time	Currency	Data	Fcst	Prev
12:30am	USD	Beige Book		
12:30am	USD	FOMC Member Harker Speaks		
2:30am	USD	TIC Long-Term Purchases	127.9B	67.8B
3:30am	USD	FOMC Member Logan Speaks		
2:30pm	EUR	Current Account	-11.6B	-0.4B
Day 4	All	WEF Annual Meetings		
4:00pm	EUR	ECB President Lagarde Speaks		
6:00pm	EUR	ECB Monetary Policy Meeting Accounts		
7:00pm	USD	Philly Fed Manufacturing Index	-10.9	-13.8
7:00pm	USD	Unemployment Claims	214K	205K



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Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	56286.00	55660.00	55891.00	56088.00	56319.00	56516.00	56747.00	56944.00	Negative
Silver	68227.00	65986.00	67050.00	67639.00	68703.00	69292.00	70356.00	70945.00	Negative
\$ Gold	1904.18	1889.50	1894.70	1899.10	1904.30	1908.70	1913.90	1918.30	Negative
\$ Silver	23.46	22.80	23.00	23.10	23.30	23.40	23.60	23.70	Negative
Crude oil	6550.00	6276.00	6402.00	6476.00	6602.00	6676.00	6802.00	6876.00	Positive
Natural Gas	274.90	237.40	255.20	265.10	282.90	292.80	310.60	320.50	Negative
\$ Crude oil	79.48	79.61	80.32	79.90	80.61	80.19	80.90	80.48	Negative
\$ Natural Gas	3.1110	2.7763	2.9317	3.0213	3.1767	3.2663	3.4217	3.5113	Negative
Aluminium	221.75	212.60	216.30	219.00	222.70	225.40	229.10	231.80	Positive
Copper	774.60	750.10	760.20	767.50	777.60	784.90	795.00	802.30	Positive
Lead	189.65	184.90	187.20	188.40	190.70	191.90	194.20	195.40	Negative
Zinc	289.50	279.00	282.70	286.20	289.90	293.40	297.10	300.60	Positive
LME Aluminium	2616.00	2463.00	2519.00	2567.50	2623.50	2672.00	2728.00	2776.50	Positive
LME Copper	9288.50	8866.67	9055.83	9172.17	9361.33	9477.67	9666.83	9783.17	Positive
LME Lead	2172.00	2095.50	2132.00	2152.00	2188.50	2208.50	2245.00	2265.00	Negative
LME Nickel	26575.00	24808.33	25831.67	26203.33	27226.67	27598.33	28621.67	28993.33	Positive
LME Zinc	3380.00	3149.33	3213.67	3296.83	3361.17	3444.33	3508.67	3591.83	Positive

Latest News Update

Business confidence at big Japanese firms slid in January with manufacturers showing a negative reading for the first time in two years, the Reuters Tankan survey found, reflecting a slow recovery from the pandemic amid a global economic downturn and rising living costs. The drop in morale could undermine policymakers' hopes for Japanese firms to boost investment and accelerate wage hikes that would outpace rises in inflation. The Reuters Tankan index for big manufacturers stood at -6 in January, down from +8 last month, with car, electronics and textiles manufacturers among the gloomiest sectors. The negative reading – the first since January 2021 – indicates that the number of firms that said business conditions were poor was greater than those that said they were good. It was the most pessimistic reading since December 2020. Japan's economy, the world's third largest, unexpectedly contracted by an annualised 0.8% in the third quarter, hurt by a weak yen and higher costs of living and for doing business.

Pay growth in Britain - which is being closely watched by the Bank of England as it gauges how much higher to raise interest rates - picked up more pace in the three months to November, official data showed. Pay excluding bonuses rose by an annual 6.4% in the September-to-November period, the biggest increase since records began in 2001, not counting jumps in the COVID-19 period which were distorted by lockdowns and government support measures. Pay including bonuses also rose by 6.4%, the Office for National Statistics said. The ONS said Britain's jobless rate held at 3.7%, in line with the poll, close to its lowest in almost 50 years. Employment rose by a faster-than-expected 27,000. BoE Governor Andrew Bailey said that a shortage of workers in the labour market posed a major risk to forecasts that inflation will fall from its current levels above 10%. The BoE looks set to raise borrowing costs for a 10 time in a row next month, and the main question for investors is the scale of the increase as it weighs up the risk of a recession.



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MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
56303.00	56550.00	56122.00	56286.00	-66.00
OI	% OI	Volume	Trend	% Cng
10672.00	-6.46	5918.00	Negative	-0.12

Fundamentals

Gold yesterday settled down by -0.12% at 56286 as the dollar held firm, although expectations of slower pace of interest rate hikes by the U.S. Federal Reserve limited losses. The yield on the US 10-year Treasury note fell towards the 4.4% mark in the third week of January, the lowest in over one month and approaching levels last seen in September. The latest data showed producer prices fell the most since April 2020 in December, adding to bets that the Federal Reserve will increase rates by a smaller 25 bps in February. Also, inflation in the US has been slowing since July to 6.5% in December. The Bank of Japan pushed back against speculations of another policy adjustment by maintaining ultra-low interest rates and keeping its yield control policy unchanged. Producer prices for final demand in the US dropped 0.5 percent from a month earlier in December 2022, following a revised 0.2 percent gain in November and compared with market expectations of a 0.1 percent fall. Retail sales in the US declined 1.1% month-over-month in December 2022, following an upwardly revised 1% drop in November and worse than forecasts of a 0.8% fall. Technically market is under long liquidation as the market has witnessed a drop in open interest by -6.46% to settle at 10672 while prices are down -66 rupees, now Gold is getting support at 56088 and below same could see a test of 55891 levels, and resistance is now likely to be seen at 56516, a move above could see prices testing 56747.

Trading Idea for the day

Gold trading range for the day is 55891-56747.

Gold prices ended with nominal losses as the dollar held firm

The yield on the US 10-year Treasury note fell towards the 4.4% mark, the lowest in over one month and approaching levels last seen in September

Producer prices for final demand in the US dropped 0.5 percent from a month earlier in December 2022

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
69369.00	69767.00	68114.00	68227.00	-959.00
OI	% OI	Volume	Trend	% Cng
18457.00	-7.07	19466.00	Negative	-1.39

Fundamentals

Silver yesterday settled down by -1.39% at 68227 after data showing a drop in retail sales and industrial production raised concerns about a recession. Investors see a reduction of Fed's rate hikes to 25 bps for the next meeting, after the institution delivered lower 50 bps in December, and following four consecutive 75 bps increases. Elsewhere, the lack of investment demand could weigh on the commodity price. Silver closed 2022 with minor gains due to the USD strength and higher bond yields as central banks across the globe raised borrowing costs to combat high inflation. Global growth worries resurfaced after China posted its weakest economic growth in nearly half a century. IMF Managing Director Kristalina Georgieva said at the World Economic Forum in Davos, Switzerland that global economic growth will bottom out this year. On the supply side, shortage concerns drove the commodity to outperform gold and palladium in 2022. COMEX inventories levels saw an aggressive decline in the period, and London Bullion Market Association stockpiles fell considerably amid outflows to India. The NY Empire State Manufacturing Index sank to -32.9 in January of 2023, the lowest reading since May of 2020, from -11.2 in December, and well below market forecasts of -9. Technically market is under long liquidation as the market has witnessed a drop in open interest by -7.07% to settle at 18457 while prices are down -959 rupees, now Silver is getting support at 67639 and below same could see a test of 67050 levels, and resistance is now likely to be seen at 69292, a move above could see prices testing 70356.

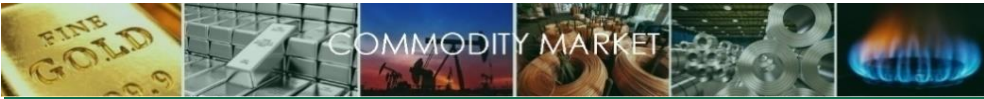
Trading Idea for the day

Silver trading range for the day is 67050-70356.

Silver settled lower after data showing a drop in retail sales and industrial production raised concerns about a recession.

Investors see a reduction of Fed's rate hikes to 25 bps for the next meeting, after the institution delivered lower 50 bps in December

Global growth worries resurfaced after China posted its weakest economic growth in nearly half a century.



COMMODITY MARKET

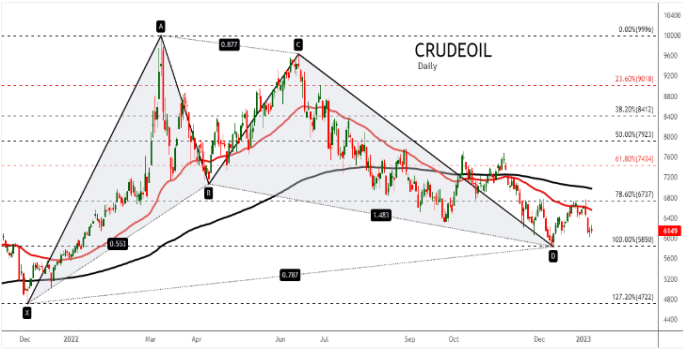
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MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6643.00	6728.00	6528.00	6550.00	1.00
OI	% OI	Volume	Trend	% Cng
4252.00	13.60	21182.00	Positive	0.02

Fundamentals

Crude oil yesterday settled up by 0.02% at 6550 as hopes for a demand recovery in China after its rapid exit from zero-Covid policy outweighed fears of a global economic slowdown. Oil output from top shale regions in the United States is due to rise by about 77,300 barrels per day (bpd) to a record 9.38 million bpd in February, the U.S. Energy Information Administration (EIA) said in its productivity report. The oil increase was the lowest in more than a year, with volumes shrinking on weaker productivity per well and on inflation cutting into oil companies' production budgets. The lifting of COVID-19 restrictions in China is set to boost global oil demand this year to a new record high, the International Energy Agency (IEA) said, while price cap sanctions on Russia could dent supply. "Two wild cards dominate the 2023 oil market outlook: Russia and China," the Paris-based energy watchdog said in its monthly oil report. "Russian supply slows under the full impact of sanctions (while) China will drive nearly half this global demand growth even as the shape and speed of its reopening remains uncertain." Weak industrial activity and mild weather helped cut oil demand by nearly a million barrels per day in the OECD developed countries in the last quarter of 2022. Technically market is under fresh buying as the market has witnessed a gain in open interest by 13.6% to settle at 4252 while prices are up 1 rupees, now Crude oil is getting support at 6476 and below same could see a test of 6402 levels, and resistance is now likely to be seen at 6676, a move above could see prices testing 6802.

Trading Idea for the day

- Crude oil trading range for the day is 6402-6802.
- Crude oil rose as hopes for a demand recovery in China after its rapid exit from zero-Covid policy outweighed fears of a global economic slowdown.
- U.S. oil output set to rise in Feb to record, but growth slows -EIA
- China's COVID - 19 reopening set to push 2023 oil demand to new high - IEA

MCX NATURALGAS

Technical Chart



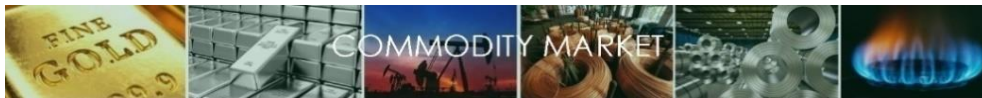
Open	High	Low	Close	Net Cng
299.70	300.70	273.00	274.90	-21.90
OI	% OI	Volume	Trend	% Cng
23592.00	4.97	73835.00	Negative	-7.38

Fundamentals

Nat.Gas yesterday settled down by -7.38% at 274.9 on forecasts for warmer weather and less heating demand in late January than previously expected. There were growing expectations the Freeport liquefied natural gas (LNG) export plant in Texas will remain shut until February or later and on forecasts the weather will turn mild again in February following a late January freeze. Investors poured money back into the commodity amid prospects of a recovery in demand as temperatures should move towards more seasonal levels later this month. Still, any significant rebound is likely unsustainable if unseasonably warm weather sticks and domestic output continues to soar. US natural gas production is expected to grow more than 2% this year to a record daily average of 100.3 billion cubic feet, the Energy Information Administration said. Adding to the bearish tone, the Freeport LNG export plant in Texas, forced to go offline in June following a fire, again delayed the restart to the second half of January, leaving more supply on the domestic market. Traders worry the plant will only be back online during the first or second quarter due to the need for further work to satisfy federal regulators. Technically market is under fresh selling as the market has witnessed a gain in open interest by 4.97% to settle at 23592 while prices are down -21.9 rupees, now Natural gas is getting support at 265.1 and below same could see a test of 255.2 levels, and resistance is now likely to be seen at 292.8, a move above could see prices testing 310.6.

Trading Idea for the day

- Natural gas trading range for the day is 255.2-310.6.
- Natural gas dropped on forecasts for warmer weather and less heating demand in late January than previously expected.
- US natural gas production is expected to grow more than 2% this year to a record daily average of 100.3 billion cubic feet
- US natgas rig count fell 2 at 150 - Baker Hughes



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MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
771.15	787.70	770.35	774.60	2.75
OI	% OI	Volume	Trend	% Cng
3950.00	-18.56	11599.00	Positive	0.36

Fundamentals

Copper yesterday settled up by 0.36% at 774.6 as speculators bet that low inventories and rising Chinese demand will lift prices. Chinese bonded warehouses and warehouses registered with the LME and the COMEX and Shanghai Futures exchanges contain around 285,000 tonnes of copper, significantly below levels typical before the coronavirus pandemic. Chilean miner Antofagasta said its copper output fell 10.4% in 2022 and a source said operations at the huge Antapaccay copper mine in Peru were at "restricted" capacity. The People's Bank of China injected a total CNY 580 billion of reverse repos into the banking system on Wednesday, including CNY 133 billion through the seven-day tenor and CNY 447 billion through the 14-day tenor, while keeping the rate unchanged at 2% and 2.15%, respectively. The central bank said the move aims to maintain the reasonable and sufficient liquidity in the banking system, offsetting impacts from factors including the payment on issue of government bonds and cash issuance ahead of the Lunar New Year, according to an online statement. The world's refined copper market saw a 46,000 tonne surplus in October, compared with a deficit of 85,000 tonnes in September, the International Copper Study Group (ICSG) said in its latest monthly bulletin. Technically market is under short covering as the market has witnessed a drop in open interest by -18.56% to settle at 3950 while prices are up 2.75 rupees, now Copper is getting support at 767.5 and below same could see a test of 760.2 levels, and resistance is now likely to be seen at 784.9, a move above could see prices testing 795.

Trading Idea for the day

Copper trading range for the day is 760.2-795.

Copper prices rose as speculators bet that low inventories and rising Chinese demand will lift prices.

Warehouses registered with the LME and the COMEX and SHFE contain around 285,000 tonnes, significantly below pandemic levels.

Chilean miner Antofagasta said its copper output fell 10.4% in 2022

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
286.85	293.65	286.45	289.50	2.25
OI	% OI	Volume	Trend	% Cng
1906.00	-5.32	6478.00	Positive	0.78

Fundamentals

Zinc yesterday settled up by 0.78% at 289.5 as demand prospects brightened after top consumer China ended its strict COVID-19 curbs. Zinc stocks in China have been rising in recent weeks, indicating that the manufacturing and construction sectors are ramping up activity. Last year, soaring energy prices hit smelting activity, particularly in Europe, with several critical smelters going offline or operating at reduced capacity, including the Budel in the Netherlands, the Nordenham in Germany, and the Aubay in France. Consequently, LME zinc inventories have plummeted 89% over the past 12 months to 20,000 tonnes, the weakest since July 1989. The yield on the US 10-year Treasury note fell towards the 4.4% mark in the third week of January, the lowest in over one month and approaching levels last seen in September, as a bigger-than-expected monthly decline in US producer prices and retail sales strengthened bets that the Federal Reserve will further slow the pace of interest rate hikes. Industrial production in the US fell by 0.7% mom in December of 2022, following an upwardly revised 0.6% decrease in November and more than market expectations of a 0.1% loss. It was the biggest drop in industrial activity since September 2021, as higher interest rates and prices weighed on demand. Technically market is under short covering as the market has witnessed a drop in open interest by -5.32% to settle at 1906 while prices are up 2.25 rupees, now Zinc is getting support at 286.2 and below same could see a test of 282.7 levels, and resistance is now likely to be seen at 293.4, a move above could see prices testing 297.1.

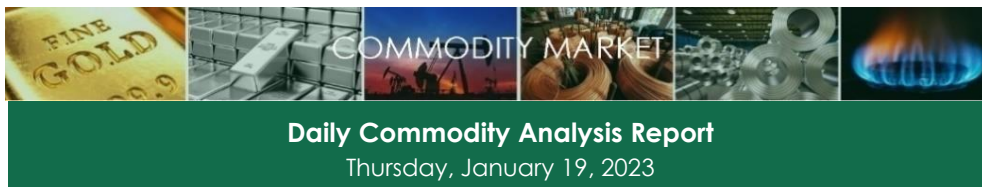
Trading Idea for the day

Zinc trading range for the day is 282.7-297.1.

Zinc rose as demand prospects brightened after top consumer China ended its strict COVID-19 curbs.

Zinc stocks in China have been rising in recent weeks, indicating that the manufacturing and construction sectors are ramping up activity.

LME zinc inventories have plummeted 89% over the past 12 months to 20,000 tonnes, the weakest since July 1989.



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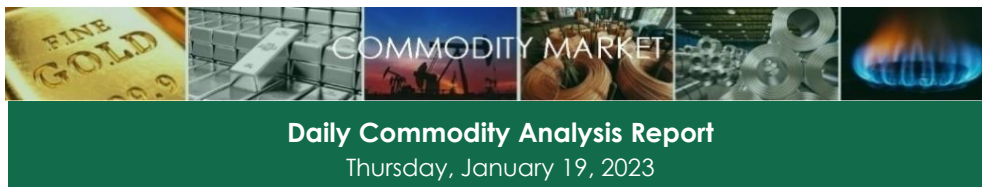
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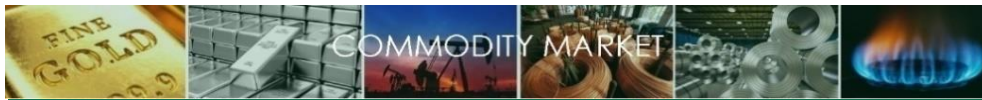
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