

Daily Commodity Analysis Report

Tuesday, January 24, 2023
Tuesday



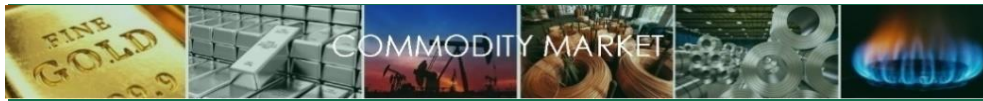
COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	56815.00	0.28	0.59	3.21	2.98	17.11	BUY	BUY	BUY
Silver	30 Kg	67964.00	-0.85	-1.27	-1.57	-1.25	4.85	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1934.53	0.21	0.29	6.00	5.61	4.73	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.552	0.48	-1.43	-0.96	-0.19	-2.19	BUY	BUY	BUY
Crude	100 BBL	6705.00	1.28	2.45	4.76	0.99	3.49	BUY	SELL	SELL
Nat.Gas	1250 mmBtu	271.70	3.47	-10.19	-40.95	-30.49	-8.47	SELL	SELL	SELL
\$ Crude	1,000 Barrels	81.62	-0.02	3.20	6.91	5.39	-5.13	BUY	SELL	SELL
\$ Nat. Gas	10000 mmBtu	3.45	8.6	-10.19	-40.95	-30.49	-8.47	SELL	SELL	SELL
Aluminium	5MT	226.20	1.53	0.68	5.35	5.80	-10.23	BUY	BUY	BUY
Copper	2500Kg	781.35	0.94	0.53	8.90	7.99	1.97	BUY	BUY	BUY
Lead	5MT	184.95	-1.73	-0.68	1.48	0.13	1.53	BUY	BUY	BUY
Zinc	5MT	298.35	1.12	2.48	7.76	10.34	-1.50	BUY	BUY	BUY
LME Alum	25 Tonnes	2633.50	0.1	4.14	8.28	-7.99	-16.85	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9384.50	0.33	1.89	13.10	-2.82	-6.94	BUY	BUY	BUY
LME Lead	5 Tonnes	2058.50	0.49	-4.36	-5.08	-8.86	-12.22	SELL	SELL	SELL
LME Nickel	250 Kg	28500.00	-0.52	10.40	-2.32	39.72	20.13	BUY	BUY	BUY
LME Zinc	5 Tonnes	3433.50	0.53	6.62	16.85	-2.84	-6.79	BUY	BUY	BUY

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
- * Domestic Rates are as per closing basis and International rates are as per 8.30am
- * 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



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Currency Snapshot

Currency	Last	% Cng	
USDINR	81.46	0.32	▲
EURINR	88.73	0.82	▲
GBPINR	100.73	0.35	▲
JPYINR	62.68	-0.07	▼
EURUSD	1.0880	0.10	▬
GBPUSD	1.2389	0.14	▲
USDJPY	130.32	-0.20	▼
Dollar Index	101.91	-0.12	▼

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	56815.00	8480	-11.43	Short Covering
Silver	67964.00	16606	-8.13	Long Liquidation
Crude	6705.00	5717	29.37	Fresh Buying
Nat.Gas	271.70	6877	-48.09	Short Covering
Aluminium	226.20	4012	54.84	Fresh Buying
Copper	781.35	4587	38.2	Fresh Buying
Lead	184.95	509	41	Fresh Selling
Zinc	298.35	2306	21.75	Fresh Buying

Indices Snapshot

Indices	Last	Change	
NIFTY	18118.55	0.50	▲
SENSEX	60941.67	0.53	▲
HANGSENG	22044.65	1.82	▲
NIKKEI	26906.04	1.33	▲
STRAITS	3296.00	0.60	▲
CAC 40	7003.16	0.10	▬
DAX	15069.23	0.24	▬
DJIA	33714.10	1.01	▲
NASDAQ	11352.25	1.90	▲
JAKARTA	6868.42	0.71	▲
KOSPI	2395.26	0.63	▲

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	56815.00	57107.00	292.00	261.00	31.00
Silver	67964.00	69066.00	1102.00	1111.00	-9.00
Crude	6705.00	6743.00	38.00	43.00	-5.00
Nat.Gas	271.70	256.40	-15.30	-5.40	-9.90
Aluminium	226.20	227.00	0.80	2.40	-1.60
Copper	781.35	778.95	-2.40	0.80	-3.20
Lead	184.95	187.70	2.75	-0.95	3.70
Zinc	298.35	298.85	0.50	3.35	-2.85

LME Stock Snapshot

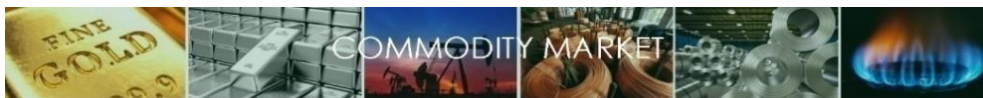
Commodity	Stock	Cng
LME Aluminium	375950	-2950
LME Copper	78300	-900
LME Lead	20250	-425
LME Nickel	50838	-822
LME Zinc	18625	-25

Commodity Ratio Snapshot

Commodity	Close	Annual		
		Max	Min	Avg
Gold / Silver Ratio	83.60	95.85	74.38	83.30
Gold / Crude Ratio	8.47	9.28	5.31	7.19
Gold / Copper Ratio	72.71	81.29	61.71	72.19
Silver / Crude Ratio	10.14	11.66	6.30	8.68
Silver / Copper Ratio	86.98	98.40	77.99	86.65
Zinc / Lead Ratio	161.31	201.88	139.86	161.24
Crude / Nat.Gas Ratio	24.68	26.54	9.24	15.52

Economical Data

Time	Currency	Data	Fcst	Prev
10:30am	JPY	BOJ Core CPI y/y	0.029	0.029
12:30pm	EUR	German GfK Consumer Climate	-33	-37.8
12:30pm	GBP	Public Sector Net Borrowing	22.3B	21.2B
2:30pm	EUR	Flash Manufacturing PMI	48.6	47.8
2:30pm	EUR	Flash Services PMI	50.3	49.8
4:30pm	GBP	CBI Industrial Order Expectations	-9	-6



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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	56815.00	56174.00	56344.00	56580.00	56750.00	56986.00	57156.00	57392.00	Positive
Silver	67964.00	64457.00	65613.00	66788.00	67944.00	69119.00	70275.00	71450.00	Negative
\$ Gold	1931.36	1920.00	1923.90	1929.20	1933.10	1938.40	1942.30	1947.60	Positive
\$ Silver	23.46	23.10	23.20	23.40	23.50	23.70	23.80	24.00	Negative
Crude oil	6705.00	6474.00	6532.00	6619.00	6677.00	6764.00	6822.00	6909.00	Positive
Natural Gas	271.70	237.10	251.40	261.60	275.90	286.10	300.40	310.60	Positive
\$ Crude oil	81.62	81.46	81.81	81.72	82.07	81.98	82.33	82.24	Negative
\$ Natural Gas	3.4470	2.9510	3.0970	3.2720	3.4180	3.5930	3.7390	3.9140	Positive
Aluminium	226.20	220.00	221.40	223.80	225.20	227.60	229.00	231.40	Positive
Copper	781.35	769.60	772.60	777.00	780.00	784.40	787.40	791.80	Positive
Lead	184.95	179.20	181.90	183.40	186.10	187.60	190.30	191.80	Negative
Zinc	298.35	290.70	292.40	295.40	297.10	300.10	301.80	304.80	Positive
LME Aluminium	2631.00	2552.33	2572.67	2601.83	2622.17	2651.33	2671.67	2700.83	Positive
LME Copper	9354.00	9122.33	9202.67	9278.33	9358.67	9434.33	9514.67	9590.33	Positive
LME Lead	2048.50	1954.50	2001.50	2025.00	2072.00	2095.50	2142.50	2166.00	Negative
LME Nickel	28650.00	27233.33	27516.67	28083.33	28366.67	28933.33	29216.67	29783.33	Negative
LME Zinc	3415.50	3334.67	3363.83	3389.67	3418.83	3444.67	3473.83	3499.67	Positive

Latest News Update

The European Central Bank (ECB) is set to raise interest rates by 50 basis points in both February and March and will continue to raise rates in the months after, ECB governing council member Klaas Knot said. "Expect us to raise rates by 0.5% in February and March and expect us to not be done by then and that more steps will follow in May and June," Knot said. In a separate interview with Italian newspaper La Stampa published on Sunday, Knot said it was "too early to tell" if the ECB could slow down the pace of its rate increases by the summer. "At some point, of course, the risks surrounding the inflation outlook will become more balanced," he said. "That would also be a time in which we could make a further step down from 50 to 25 basis points, for instance. But we are still far away from that."

Government officials who attended the Bank of Japan's December policy meeting were given a half-hour adjournment to contact their ministries, minutes showed, underscoring the significance of the central bank's decision to tweak its bond-market peg. At the Dec. 19-20 meeting, the BOJ kept its ultra-easy monetary policy but shocked markets with a surprise change to its yield curve control (YCC) policy that allowed long-term interest rates to rise. Before the nine-member board voted on the steps, the government representatives requested that the meeting be adjourned for about 30 minutes, the minutes showed. Governor Haruhiko Kuroda approved the request as chair of the BOJ meeting, according to the minutes. "The government understands the matters discussed today were aimed at conducting monetary easing in a more sustainable manner with a view to achieving the BOJ's price target," a Ministry of Finance (MOF) official attending the meeting was quoted as saying, referring to the central bank's inflation objective.



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MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
56751.00	56920.00	56514.00	56815.00	157.00
OI	% OI	Volume	Trend	% Cng
8480.00	-11.43	5514.00	Positive	0.28

Fundamentals

Gold yesterday settled up by 0.28% at 56815 amid weaker dollar and as investors positioned for U.S. economic data this week that could influence the Federal Reserve's future policy. Further comments at the end of last week from Fed Governor Christopher Waller that he supported another step down to 25 basis points (bps) has added to the supportive narrative for gold and a weaker U.S. dollar. Investors will be scanning the U.S. fourth quarter GDP growth estimates on Thursday and U.S. personal spending data on Friday, before the Jan. 31-Feb. 1 policy meeting. The Fed raised rates by 50 bps last month after delivering four straight 75-bp hikes. India plans to slash the import duty on gold because higher taxes have made it more profitable for smugglers, who can offer hefty discounts and denting the market share of banks and refiners. The duty cut by the world's second-biggest consumer could lift retail sales by making gold cheaper ahead of peak demand season and support global prices. It could also revive operations of local gold refineries, which nearly suspended refining for the past two months as they could not compete with grey market operators. Technically market is under short covering as the market has witnessed a drop in open interest by -11.43% to settle at 8480 while prices are up 157 rupees, now Gold is getting support at 56580 and below same could see a test of 56344 levels, and resistance is now likely to be seen at 56986, a move above could see prices testing 57156.

Trading Idea for the day

- Gold trading range for the day is 56344-57156.
- Gold prices gains amid weaker dollar and as investors positioned for U.S. economic data this week
- U.S. fourth quarter GDP growth estimates due on Thursday
- Growth concerns weighing on the white metals

MCX SILVER

Technical Chart



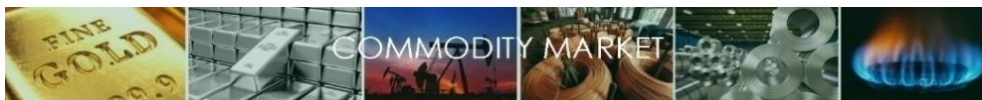
Open	High	Low	Close	Net Cng
68989.00	69100.00	66769.00	67964.00	-583.00
OI	% OI	Volume	Trend	% Cng
16606.00	-8.13	26814.00	Negative	-0.85

Fundamentals

Silver yesterday settled down by -0.85% at 67964 on profit booking as several Fed policymakers threw some cold water into expectations that the Federal Reserve will soon slow its aggressive tightening campaign. Fed Vice Chair Lael Brainard, considered a dove, said rates would need to stay elevated to bring down inflation to its 2% target. Still, investors are not blindly buying this tightening narrative, with speculation about a recession prompting bets that the Federal Reserve will eventually cut rates later this year. Data released last week showed that Americans curbed spending while business investment fell, heightening concerns that the economy may be moving closer to recession. Money markets are now pricing an over 95% chance that the US central bank will hike rates by 25 basis points in February. The euro extended gains to approach \$1.09, a fresh nine-month high, as bets increased for more aggressive ECB monetary policy tightening while markets started pricing in a downshift from the Fed. The ECB is set to raise interest rates by 50 bps in both February and March and will continue to increase the borrowing cost in the months after, ECB governing council member Klaas Knot said. Technically market is under long liquidation as the market has witnessed a drop in open interest by -8.13% to settle at 16606 while prices are down -583 rupees, now Silver is getting support at 66788 and below same could see a test of 65613 levels, and resistance is now likely to be seen at 69119, a move above could see prices testing 70275.

Trading Idea for the day

- Silver trading range for the day is 65613-70275.
- Silver dropped on profit booking as Fed policymakers threw some cold water into expectations that the Fed will soon slow its aggressive tightening campaign.
- US 10-Year Treasury Yield Bounces Back To 3.5%
- Euro extended gains to approach \$1.09, a fresh nine-month high



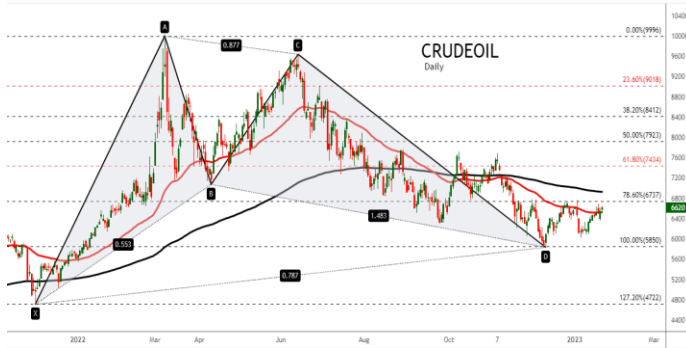
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MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6600.00	6735.00	6590.00	6705.00	85.00
OI	% OI	Volume	Trend	% Cng
5717.00	29.37	24587.00	Positive	1.28

Fundamentals

Crude oil yesterday settled up by 1.28% at 6705 amid signs of more buying from China after it eased COVID-19 restrictions and concern that sanctions on Russia could tighten supply. Investor confidence has surged on hopes around China's demand recovery after the recent easing of travel restrictions. Chinese oil demand rose by nearly 1 million barrels per day (bpd) sequentially to 15.41 million bpd in November, the highest level since February, according to recent data from the Joint Organizations Data Initiative. China is the second largest importer of crude oil in the world. Executive director of International Energy Agency (IEA), Fatih Birol, had said last week that energy markets could be tighter in 2023, especially if the Chinese economy recovers and the Russian oil industry struggles under sanctions. Both OPEC and IEA mentioned Chinese demand recovery as the driving force behind oil consumption in 2023. On the supply side, the EU and the G7 nations will cap prices of refined Russian products starting in February, in complement to their price cap on Russian crude in place since December and an EU embargo on imports of Russian oil by sea. Technically market is under fresh buying as the market has witnessed a gain in open interest by 29.37% to settle at 5717 while prices are up 85 rupees, now Crude oil is getting support at 6619 and below same could see a test of 6532 levels, and resistance is now likely to be seen at 6764, a move above could see prices testing 6822.

Trading Idea for the day

Crude oil trading range for the day is 6532-6822.
 Crude oil rose amid signs of more buying from China after it eased COVID-19 restrictions and concern that sanctions on Russia could tighten supply.
 Investor confidence has surged on hopes around China's demand recovery after the recent easing of travel restrictions.
 Chinese oil demand rose by nearly 1 million bpd sequentially to 15.41 million bpd in November, the highest level since February.

MCX NATURALGAS

Technical Chart



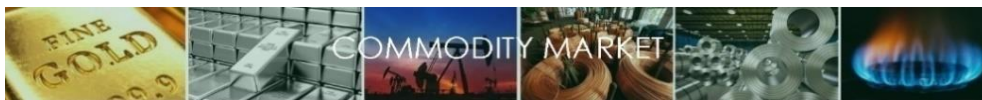
Open	High	Low	Close	Net Cng
273.10	290.20	265.70	271.70	9.10
OI	% OI	Volume	Trend	% Cng
6877.00	-48.09	81744.00	Positive	3.47

Fundamentals

Nat.Gas yesterday settled up by 3.47% at 271.7 in anticipation of higher heating demand due to cold spell forecasts. Still, soaring domestic production and high storage levels capped further gains. US natural gas production is likely to grow more than 2% this year to a record daily average of 100.3 billion cubic feet, the Energy Information Administration said. At the same time, EIA data showed that utilities unexpectedly injected 11 bcf into storage in the week ending January 13th. Meanwhile, investors continue to monitor the situation at the Freeport LNG export plant in Texas, which was expected to restart operation in the second half of the month, even though it was still pending regulatory approvals. U.S. gas stockpiles are about 1% above the five-year (2018-2022) average for this time of year. Meanwhile, recent increases in crude futures to a seven-week high boosted oil's premium over gas to its highest since March 2022. Over the last several years that premium has prompted U.S. energy firms to focus drilling activity on finding more oil instead of gas. With colder weather coming, Refinitiv forecast U.S. gas demand, including exports, would jump from 121.5 bcf this week to 130.3 bcf next week and 139.7 bcf in two weeks. Technically market is under short covering as the market has witnessed a drop in open interest by -48.09% to settle at 6877 while prices are up 9.1 rupees, now Natural gas is getting support at 261.6 and below same could see a test of 251.4 levels, and resistance is now likely to be seen at 286.1, a move above could see prices testing 300.4.

Trading Idea for the day

Natural gas trading range for the day is 251.4-300.4.
 Natural gas rose in anticipation of higher heating demand due to cold spell forecasts.
 Still, soaring domestic production and high storage levels capped further gains.
 US natural gas production is likely to grow more than 2% this year to a record daily average of 100.3 billion cubic feet.



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MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
777.95	783.00	775.65	781.35	7.30
OI	% OI	Volume	Trend	% Cng
4587.00	38.20	6277.00	Positive	0.94

Fundamentals

Copper yesterday settled up by 0.94% at 781.35 on improving prospects for demand in top consumer China, low inventories and a weaker dollar. Also, on the agenda is a spate of U.S. data on growth, manufacturing and price pressures, which may yield clues to the Federal Reserve's monetary policy intentions. Worries about supplies from Peru due to social unrest are also helping to support copper prices. Demand for industrial metals overall is expected to pick up soon after the Chinese holiday as companies restock ahead of a pick-up in manufacturing activity. Traders are watching copper inventories in LME-registered warehouses, which at 78,300 tonnes are heading towards 10-month lows hit last November. Cancelled warrants at 37% of the total suggest more copper is due to leave LME warrant. The world's refined copper market saw an 89,000 tonne deficit in November, compared with a surplus of 68,000 tonnes in October, the International Copper Study Group (ICSG) said in its latest monthly bulletin. World refined copper output in November was 2.2 million tonnes, while consumption was 2.3 million tonnes. For the first eleven months of 2022, the market was in a 384,000 tonne deficit compared with a 381,000 tonne deficit in the same period a year earlier, the ICSG said. Technically market is under fresh buying as the market has witnessed a gain in open interest by 38.2% to settle at 4587 while prices are up 7.3 rupees, now Copper is getting support at 777 and below same could see a test of 772.6 levels, and resistance is now likely to be seen at 784.4, a move above could see prices testing 787.4.

Trading Idea for the day

Copper trading range for the day is 772.6-787.4.

Copper prices rose on improving prospects for demand in top consumer China, low inventories and a weaker dollar.

Worries about supplies from Peru due to social unrest are also helping to support copper prices.

Copper inventories in LME-registered warehouses, which at 78,300 tonnes are heading towards 10-month lows hit last November.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
298.05	298.85	294.10	298.35	3.30
OI	% OI	Volume	Trend	% Cng
2306.00	21.75	3193.00	Positive	1.12

Fundamentals

Zinc yesterday settled up by 1.12% at 298.35 with prospects of an economic recovery in top consumer China and a weaker dollar underpinning the market, although trading was subdued as the Chinese market was closed for the Lunar New Year holidays. The demand is expected to rise after Beijing in December dropped some of the toughest COVID restrictions, which had battered the world's second-biggest economy. However, concerns linger over a possible surge in infections, as the country reopens and New Year celebrations begin. London Metal Exchange zinc inventories have tumbled to the lowest levels in more than three decades, but rising stocks and tepid demand in top metals consumer China are helping to dampen concern about potential shortages. Shutdowns of some European zinc smelters this year due to high power prices has been a key reason behind low LME stocks of the metal mostly used for galvanising steel. Three-month LME zinc rallied along with other base metals in recent weeks as speculators cheered the reopening of China from COVID-19 restrictions, touching the highest in over four months. Some investors have also highlighted a slide in LME zinc stocks, which have plummeted 89% over the past 12 months to 20,000 tonnes, the weakest since July 1989. Technically market is under fresh buying as the market has witnessed a gain in open interest by 21.75% to settle at 2306 while prices are up 3.3 rupees, now Zinc is getting support at 295.4 and below same could see a test of 292.4 levels, and resistance is now likely to be seen at 300.1, a move above could see prices testing 301.8.

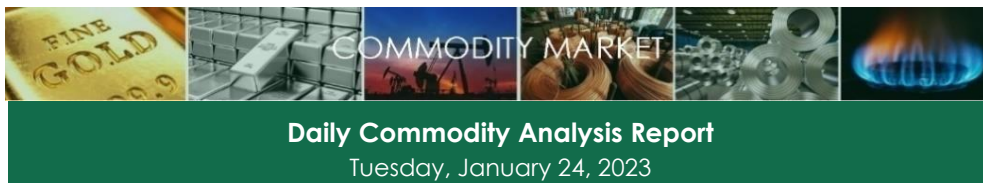
Trading Idea for the day

Zinc trading range for the day is 292.4-301.8.

Zinc rose with prospects of an economic recovery in top consumer China and a weaker dollar underpinning the market.

The demand is expected to rise after Beijing in December dropped some of the toughest COVID restrictions.

However, concerns linger over a possible surge in infections, as the country reopens and New Year celebrations begin.



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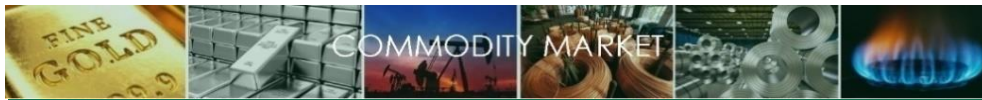
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