

# Daily Commodity Analysis Report

Thursday, January 5, 2023  
Thursday



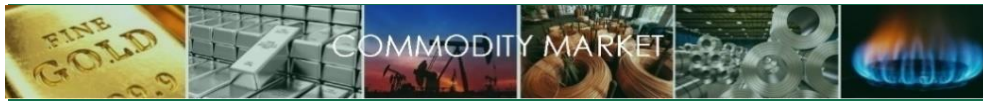
## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	55767.00	0.43	1.84	4.89	1.02	16.06	BUY	BUY	BUY
Silver	30 Kg	69318.00	-0.86	2.27	12.36	1.71	13.58	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1855.77	0.06	2.43	5.35	0.98	1.51	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.744	0.02	2.66	14.73	1.60	5.75	BUY	BUY	BUY
Crude	100 BBL	6122.00	-5.45	0.18	3.29	1.19	15.66	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	349.20	4.02	-19.56	-41.47	-8.36	25.89	SELL	SELL	SELL
\$ Crude	1,000 Barrels	72.84	-5.32	-0.69	0.47	2.69	2.69	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	3.78	3.82	-19.56	-41.47	-8.36	25.89	SELL	SELL	SELL
Aluminium	5MT	202.30	-1.32	1.43	1.18	0.41	-7.20	BUY	BUY	SELL
Copper	2500Kg	709.80	-0.75	0.32	7.49	1.18	-2.08	BUY	BUY	BUY
Lead	5MT	188.30	-0.74	0.99	2.47	-0.05	1.56	BUY	BUY	BUY
Zinc	5MT	268.75	-0.15	1.31	2.62	0.90	-6.11	BUY	SELL	SELL
LME Alum	25 Tonnes	2269.50	0.11	-0.31	-3.52	-15.17	-15.17	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8238.50	-0.15	1.11	1.56	-11.68	-11.68	BUY	BUY	BUY
LME Lead	5 Tonnes	2248.50	-0.29	2.28	4.03	-0.72	-0.72	SELL	SELL	SELL
LME Nickel	250 Kg	29200.00	-6.81	0.57	9.56	45.92	45.92	BUY	BUY	BUY
LME Zinc	5 Tonnes	2977.50	-0.28	0.07	-2.25	-15.00	-15.00	SELL	SELL	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
- \* 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	82.92	-0.23	▼
EURINR	88.16	0.62	▲
GBPINR	100.13	1.08	▲
JPYINR	63.82	0.07	■
EURUSD	1.0618	0.11	▲
GBPUSD	1.2047	-0.06	▼
USDJPY	132.02	-0.30	▼
Dollar Index	104.15	-0.08	▼

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	55767.00	14060	2.16	Fresh Buying
Silver	69318.00	21025	-2.18	Long Liquidation
Crude	6122.00	11562	72.57	Fresh Selling
Nat.Gas	349.20	24598	-7.83	Short Covering
Aluminium	202.30	4015	1.26	Fresh Selling
Copper	709.80	4044	-3.42	Long Liquidation
Lead	188.30	903	-9.43	Long Liquidation
Zinc	268.75	1892	-3.07	Long Liquidation

### Indices Snapshot

Indices	Last	Change	
NIFTY	18042.95	-1.04	▼
SENSEX	60657.45	-1.04	▼
HANGSENG	20758.10	3.04	▲
NIKKEI	25716.86	-1.45	▼
STRAITS	3244.70	-0.03	▼
CAC 40	6709.07	1.29	▲
DAX	14354.06	1.22	▲
DJIA	33272.92	0.41	▲
NASDAQ	10449.61	0.60	▲
JAKARTA	6826.61	-0.90	▼
KOSPI	2255.98	1.68	▲

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	55767.00	56247.00	480.00	402.00	78.00
Silver	69318.00	70471.00	1153.00	1103.00	50.00
Crude	6122.00	6178.00	56.00	42.00	14.00
Nat.Gas	349.20	322.50	-26.70	-16.60	-10.10
Aluminium	202.30	203.75	1.45	1.40	0.05
Copper	709.80	710.65	0.85	1.30	-0.45
Lead	188.30	189.15	0.85	0.40	0.45
Zinc	268.75	270.20	1.45	1.75	-0.30

### LME Stock Snapshot

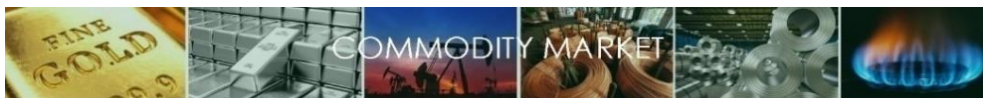
Commodity	Stock	Cng
LME Aluminium	442425	5025
LME Copper	88575	25
LME Lead	25150	150
LME Nickel	55164	168
LME Zinc	27750	-2725

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	80.45	95.85	74.38	83.40
Gold / Crude Ratio	9.11	9.28	5.31	7.10
Gold / Copper Ratio	78.57	81.29	61.71	72.12
Silver / Crude Ratio	11.32	11.66	6.30	8.55
Silver / Copper Ratio	97.66	99.22	77.99	86.46
Zinc / Lead Ratio	142.72	201.88	139.86	161.86
Crude / Nat.Gas Ratio	17.53	26.54	9.24	15.15

### Economical Data

Time	Currency	Data	Fcst	Prev
12:30am	USD	FOMC Meeting Minutes		
12:30pm	EUR	German Trade Balance	7.5B	6.9B
3:30pm	EUR	PPI m/m	-0.008	-0.029
3:30pm	EUR	Italian Prelim CPI m/m	0.002	0.005
Tentative	EUR	French 10-y Bond Auction		2.19   2.2
6:00pm	USD	Challenger Job Cuts y/y		4.165
6:45pm	USD	ADP Non-Farm Employment Change	152K	127K
7:00pm	USD	Unemployment Claims	230K	225K
7:00pm	USD	Trade Balance	-64.2B	-78.2B
8:15pm	USD	Final Services PMI	44.4	44.4



## Daily Commodity Analysis Report

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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	55767.00	55198.00	55409.00	55588.00	55799.00	55978.00	56189.00	56368.00	Positive
Silver	69318.00	67029.00	68073.00	68696.00	69740.00	70363.00	71407.00	72030.00	Negative
\$ Gold	1854.67	1846.20	1849.40	1852.60	1855.80	1859.00	1862.20	1865.40	Positive
\$ Silver	23.76	23.50	23.60	23.70	23.80	23.90	24.00	24.10	Negative
Crude oil	6122.00	5693.00	5890.00	6006.00	6203.00	6319.00	6516.00	6632.00	Negative
Natural Gas	349.20	307.80	317.90	333.60	343.70	359.40	369.50	385.20	Positive
\$ Crude oil	72.84	67.99	70.50	71.67	74.18	75.35	77.86	79.03	Negative
\$ Natural Gas	3.7800	3.4317	3.5133	3.6467	3.7283	3.8617	3.9433	4.0767	Positive
Aluminium	202.30	197.10	199.40	200.90	203.20	204.70	207.00	208.50	Negative
Copper	709.80	688.80	697.00	703.40	711.60	718.00	726.20	732.60	Negative
Lead	188.30	186.00	187.10	187.70	188.80	189.40	190.50	191.10	Negative
Zinc	268.75	262.30	263.90	266.30	267.90	270.30	271.90	274.30	Negative
LME Aluminium	2267.00	2177.17	2220.33	2243.67	2286.83	2310.17	2353.33	2376.67	Negative
LME Copper	8251.00	7963.33	8075.67	8163.33	8275.67	8363.33	8475.67	8563.33	Negative
LME Lead	2255.00	2205.00	2229.00	2242.00	2266.00	2279.00	2303.00	2316.00	Negative
LME Nickel	31335.00	28223.33	28711.67	30023.33	30511.67	31823.33	32311.67	33623.33	Negative
LME Zinc	2986.00	2909.00	2928.00	2957.00	2976.00	3005.00	3024.00	3053.00	Negative

### Latest News Update

Japanese factory activity fell in December at the sharpest pace in 26 months, a business survey showed, with companies seeing further declines amid a global economic slowdown. The au Jibun Bank Japan manufacturing purchasing managers' index edged down to a seasonally adjusted 48.9 in December from November's final 49.0. Although slightly higher than the flash figure of 48.8, the reading was the weakest since October 2020 and marked the second month below the 50-line that separates contraction from expansion. Output and new orders extended their contraction for a sixth month in December, yet at slower paces than last month, the survey's subindexes showed. While the survey showed input price inflation was cooling to a 15-month low, indicating easing cost pressures, the rest of the results pointed to darker prospects for Japan Inc in early 2023. Manufacturers were expecting a further downturn in their business conditions, with the subindex of future output hitting the lowest since May, when China's COVID-19 lockdowns disrupted the supply chains for Japanese companies.

The annual consumer price inflation in Germany fell to 8.6% in December 2022, from 10% reported in November and below the market consensus of 9.1%, a preliminary estimate showed. It was the lowest rate since August as a government's initiative to lower household natural gas bills came into effect. Berlin announced a federal one-off payment in December to cover the monthly instalment for gas and heat for all households and small- to medium-sized businesses. Goods inflation slowed sharply to 13.9% (vs 17.1% in November) due to smaller increases in costs for both energy (24.4% vs 38.7%) and food (20.7% vs 21.1%). On the other hand, services inflation accelerated to 3.9% (vs 3.6% in November), with rent prices advancing 1.9%, the same pace as in November. Still, inflation remained well above the European Central Bank's target of about 2%. On a monthly basis, consumer prices dropped 0.8% in December, much more than an expected 0.3% decline.



COMMODITY MARKET

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**MCX GOLD**

**Technical Chart**



Open	High	Low	Close	Net Cng
55620.00	56010.00	55620.00	55767.00	237.00
OI	% OI	Volume	Trend	% Cng
14060.00	2.16	6968.00	Positive	0.43

**Fundamentals**

Gold yesterday settled up by 0.64% at 55530 as investors await a slew of data releases in the US calendar and the FOMC minutes for clues on the central bank's rate-hike path. Signs that global inflationary pressures may be peaking encouraged central banks to slow the pace of interest-rate hikes later last year while offering some relief to investors. China's factory activity shrank at a sharper pace in December as surging COVID-19 infections disrupted production and weighed on demand after Beijing largely removed anti-virus restrictions, a private sector survey showed. British manufacturers are starting 2023 on the back foot, after they reported one of their sharpest falls in activity since the 2008-09 recession last month, reflecting a sharp fall in new orders and ongoing job cuts. The S&P Global US Manufacturing PMI was unrevised at 46.2 in December of 2022, pointing to the biggest contraction in factory activity since May of 2020, amid weak client demand. Output fell at a solid pace that was the quickest in just over two-and-a-half years and new orders fell at one of the fastest rates ever. Companies noted that weak client demand stemmed from economic uncertainty and inflationary pressures leading to lower purchasing power among customers. Technically market is under short covering as the market has witnessed a drop in open interest by -0.63% to settle at 14362 while prices are up 352 rupees, now Gold is getting support at 55274 and below same could see a test of 55017 levels, and resistance is now likely to be seen at 55794, a move above could see prices testing 56057.

**Trading Idea for the day**

Gold trading range for the day is 55409-56189.  
Gold gains as investors await a slew of data releases in the US calendar and the FOMC minutes for clues on the central bank's rate-hike path.  
Signs that global inflationary pressures may be peaking encouraged central banks to slow the pace of interest-rate hikes later last year  
British manufacturers are starting 2023 on the back foot, after reported one of their sharpest falls in activity since the 2008-09 recession

**MCX SILVER**

**Technical Chart**



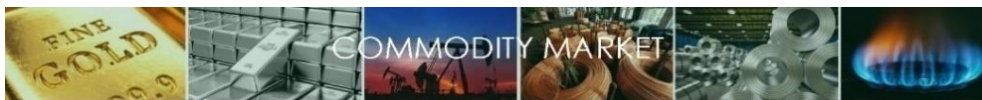
Open	High	Low	Close	Net Cng
70076.00	70784.00	69117.00	69318.00	-599.00
OI	% OI	Volume	Trend	% Cng
21025.00	-2.18	19210.00	Negative	-0.86

**Fundamentals**

Silver yesterday settled up by 0.5% at 69917 on profit booking as investors awaited minutes from the Federal Reserve's December policy meeting that could offer hints on the U.S. central bank's tightening path. US job openings fell slightly to 10.5 million in December but remained at considerably high levels, suggesting that wages would continue to rise as companies try to attract workers. At the same time, the ISM Manufacturing PMI fell for a second consecutive month to 48.4 in December 2022, the lowest since May 2020, adding to concerns about the health of the world's largest economy. Geopolitical risks triggered by the Russian invasion of Ukraine ramped up demand for bullion investments, while Western sanctions threatened supply from major producer Russia and lifted prices to a year-peak of \$26.4. Still, looming supply concerns drove silver to outperform gold and palladium in 2022. COMEX inventories fell 70% in the last 18 months to just over 1 million tonnes, and London Bullion Market Association stockpiles fell sharply amid outflows to India. The annual inflation rate in Germany fell to 8.6% in December from 10% in November, below market forecasts of 9.1%, a preliminary estimate showed. It was the lowest rate since August as the government paid December natural gas bills for some households and businesses. Technically market is under fresh buying as the market has witnessed a gain in open interest by 0.32% to settle at 22781 while prices are up 346 rupees, now Silver is getting support at 69472 and below same could see a test of 69026 levels, and resistance is now likely to be seen at 70742, a move above could see prices testing 71566.

**Trading Idea for the day**

Silver trading range for the day is 68073-71407.  
Silver prices dropped on profit booking as investors awaited minutes from the Federal Reserve's December policy meeting  
US job openings fell slightly to 10.5 million in December but remained at considerably high levels  
The ISM Manufacturing PMI fell for a second consecutive month to 48.4 in December 2022, the lowest since May 2020



# Daily Commodity Analysis Report

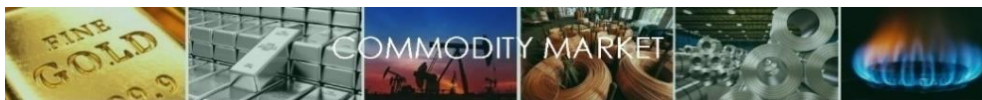
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## MCX CRUDEOIL

### Technical Chart





# Daily Commodity Analysis Report

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## MCX COPPER

### Technical Chart



Open	High	Low	Close	Net Cng
715.25	719.80	705.20	709.80	-5.35
OI	% OI	Volume	Trend	% Cng
4044.00	-3.42	9482.00	Negative	-0.75

### Fundamentals

Copper yesterday settled down by -0.83% at 715.15 as sharp recession concerns continued to pressure demand expectations for industrial inputs. Among the latest signs of low demand, PMI data showed that factory activity in China continued to contract sharply in December amid soaring Covid cases, while issues with the country's debt-ridden property market hurt investment. Still, looming shortage worries limited declines. Output from top producer Chile slid 6.7% in the first three quarters of 2022, while mine protests in Peru added to low production. Commodity trader Trafigura warned that global copper stocks have fallen to record lows, with current inventories being enough to supply world consumption for just 4.9 days. Also, mining giant Glencore estimated a supply shortfall of 50 million tonnes in 2023. China's central bank said it will keep liquidity reasonably ample and maintain the "effective" credit growth to support economic growth and employment. Monetary policy would be precise and forceful, the People's Bank of China said in a statement after a quarterly meeting of its monetary policy committee. The central bank said it would strive to stabilise economic growth, employment and prices, and keep growth of money supply and total social financing basically in line with nominal economic growth. Technically market is under fresh selling as the market has witnessed a gain in open interest by 1.6% to settle at 4160 while prices are down -6 rupees, now Copper is getting support at 710 and below same could see a test of 704.9 levels, and resistance is now likely to be seen at 724.8, a move above could see prices testing 734.5.

### Trading Idea for the day

Copper trading range for the day is 697-726.2.

Copper fell as sharp recession concerns continued to pressure demand expectations for industrial inputs.

PMI data showed that factory activity in China continued to contract sharply in December amid soaring Covid cases

Output from top producer Chile slid 6.7% in the first three quarters of 2022, while mine protests in Peru added to low production

## MCX ZINC

### Technical Chart



Open	High	Low	Close	Net Cng
268.25	269.50	265.55	268.75	-0.40
OI	% OI	Volume	Trend	% Cng
1892.00	-3.07	3675.00	Negative	-0.15

### Fundamentals

Zinc yesterday settled down by -0.31% at 269.15 as zinc ingot social inventory across seven markets in China rose during New Year's Day holiday. US dollar remained strong and the manufacturing PMI recorded a new low throughout 2022, the south region of China ushered in the peak of covid infection, leading to insufficient labour forces. ECB Governing Council member Kazaks said he expects the interest rates to be raised sharply at the following two meetings, with future rate hikes likely to be smaller. Ukrainian President Zelensky spoke to Dutch Prime Minister Rutte on January 3. Dutch Prime Minister Rutte said that the Netherlands will continue to help and support Ukraine. Since February 24 last year, the Netherlands has provided 987 million euros in military aid to Ukraine. LME zinc inventories currently remain on the decline and dropped more rapidly last week, according to the London Metal Exchange (LME). The inventories stood at 30,475 mt, the lowest for many years. SHFE zinc inventories increased 12.55% to 20,453 mt in the week of December 30, which currently stand at a low level, according to data from the Shanghai Futures Exchange (SHFE). Technically market is under long liquidation as the market has witnessed a drop in open interest by -0.96% to settle at 2069 while prices are down -0.85 rupees, now Zinc is getting support at 267.8 and below same could see a test of 266.4 levels, and resistance is now likely to be seen at 271.3, a move above could see prices testing 273.4.

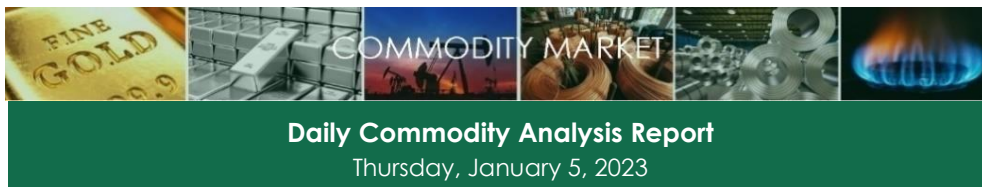
### Trading Idea for the day

Zinc trading range for the day is 263.9-271.9.

Zinc prices dropped as zinc ingot social inventory across seven markets in China rose during New Year's Day holiday.

US dollar remained strong and the manufacturing PMI recorded a new low throughout 2022

LME zinc inventories currently remain on the decline and dropped more rapidly last week.



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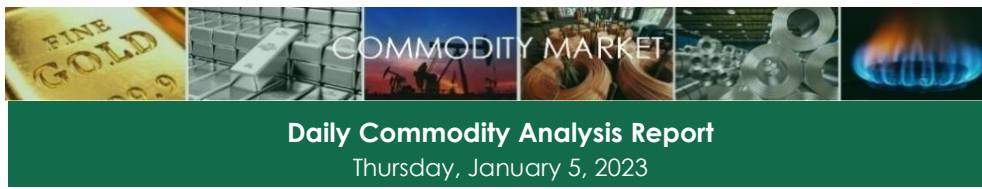
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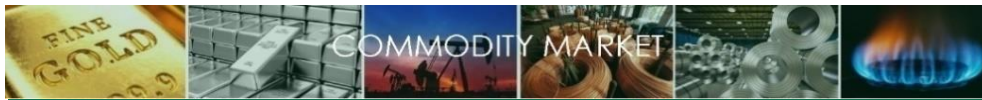
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COMMODITY MARKET

## Daily Commodity Analysis Report

Thursday, January 5, 2023



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Analyst holding in stock: NO

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### Contact us

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com)