

# Daily Commodity Analysis Report

Tuesday, January 31, 2023  
Tuesday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	57047.00	-0.41	0.35	3.38	3.34	18.67	BUY	BUY	BUY
Silver	30 Kg	68589.00	0.38	-0.32	-2.11	-1.56	10.31	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1925.09	0.12	0.08	6.37	5.69	7.29	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.66	0.34	-1.39	-2.15	-1.58	3.57	BUY	BUY	BUY
Crude	100 BBL	6418.00	-1.35	-1.72	-2.74	-0.75	-0.75	BUY	SELL	SELL
Nat.Gas	1250 mmBtu	226.60	-4.27	-9.86	-45.87	-37.35	-26.28	SELL	SELL	SELL
\$ Crude	1,000 Barrels	77.90	-2.23	-1.73	11.60	-1.35	11.53	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.68	-6.04	-9.86	-45.87	-37.35	-26.28	SELL	SELL	SELL
Aluminium	5MT	222.90	-1.04	2.11	7.26	8.03	-9.28	BUY	BUY	BUY
Copper	2500Kg	782.15	-0.18	0.96	7.68	9.02	4.03	BUY	BUY	BUY
Lead	5MT	186.60	-0.45	-0.85	-0.77	-0.72	0.19	BUY	BUY	BUY
Zinc	5MT	298.95	0.03	1.07	9.49	11.51	-0.52	BUY	BUY	BUY
LME Alum	25 Tonnes	2567.00	0.04	0.44	8.96	-6.66	-15.26	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9207.00	0.11	-0.20	9.96	-3.57	-4.68	BUY	BUY	BUY
LME Lead	5 Tonnes	2162.00	1.03	0.35	-4.28	-4.68	-5.85	SELL	SELL	SELL
LME Nickel	250 Kg	29785.00	2.67	2.96	-3.30	41.48	29.08	BUY	BUY	BUY
LME Zinc	5 Tonnes	3432.50	-0.2	2.01	15.94	-2.11	-5.16	BUY	BUY	BUY

Note:

\* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

\* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

\* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

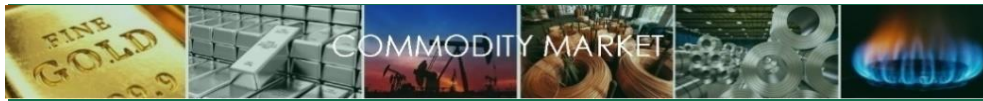
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

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### Currency Snapshot

Currency	Last	% Cng	
USDINR	81.63	-0.06	▼
EURINR	89.08	0.04	▬
GBPINR	101.22	0.13	▲
JPYINR	63.05	-0.21	▼
EURUSD	1.0852	0.01	▬
GBPUSD	1.2355	0.02	▬
USDJPY	130.08	-0.21	▼
Dollar Index	102.18	-0.04	▼

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	57047.00	19493	5.05	Fresh Selling
Silver	68589.00	18433	5.68	Fresh Buying
Crude	6418.00	6198	16.33	Fresh Selling
Nat.Gas	226.60	37116	1.93	Fresh Selling
Aluminium	222.90	4424	-8.46	Long Liquidation
Copper	782.15	4329	-0.16	Long Liquidation
Lead	186.60	523	-5.77	Long Liquidation
Zinc	298.95	2495	-1.96	Short Covering

### Indices Snapshot

Indices	Last	Change	
NIFTY	17648.95	0.25	▬
SENSEX	59500.41	0.29	▲
HANGSENG	22069.73	-2.73	▼
NIKKEI	27433.40	0.19	▬
STRAITS	3370.17	-0.71	▼
CAC 40	7091.93	-0.07	▼
DAX	15122.95	-0.18	▼
DJIA	33934.08	-0.13	▼
NASDAQ	11421.24	-1.72	▼
JAKARTA	6872.48	-0.38	▼
KOSPI	2450.47	-1.35	▼

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	57047.00	57231.00	184.00	170.00	14.00
Silver	68589.00	69683.00	1094.00	1122.00	-28.00
Crude	6418.00	6469.00	51.00	47.00	4.00
Nat.Gas	226.60	236.80	10.20	8.70	1.50
Aluminium	222.90	224.45	1.55	1.40	0.15
Copper	782.15	779.65	-2.50	-1.80	-0.70
Lead	186.60	187.60	1.00	1.35	-0.35
Zinc	298.95	299.90	0.95	1.10	-0.15

### LME Stock Snapshot

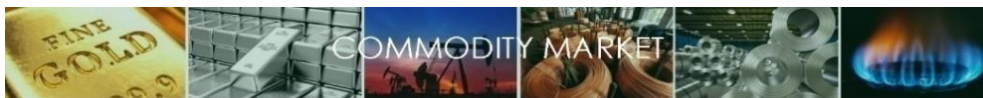
Commodity	Stock	Cng
LME Aluminium	411650	36325
LME Copper	76100	2125
LME Lead	20250	-425
LME Nickel	49668	126
LME Zinc	17425	-250

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	83.17	95.85	74.38	83.30
Gold / Crude Ratio	8.89	9.28	5.31	7.22
Gold / Copper Ratio	72.94	81.29	61.71	72.20
Silver / Crude Ratio	10.69	11.66	6.30	8.71
Silver / Copper Ratio	87.69	98.40	77.99	86.66
Zinc / Lead Ratio	160.21	201.88	139.86	161.23
Crude / Nat.Gas Ratio	28.32	28.78	9.24	15.75

### Economical Data

Time	Currency	Data	Fcst	Prev
Tentative	USD	Loan Officer Survey		
12:00pm	EUR	French Consumer Spending m/m	0.002	0.005
12:00pm	EUR	French Flash GDP q/q		0.002
12:30pm	EUR	German Import Prices m/m	-0.024	-0.045
12:30pm	EUR	German Retail Sales m/m	-0.001	0.011
All Day	EUR	German Prelim CPI m/m	0.012	-0.008
1:15pm	EUR	French Prelim CPI m/m	0.005	-0.001
2:25pm	EUR	German Unemployment Change	5K	-13K
2:30pm	EUR	Italian Monthly Unemployment Rate	0.078	0.078
3:00pm	GBP	M4 Money Supply m/m	0.012	-0.016



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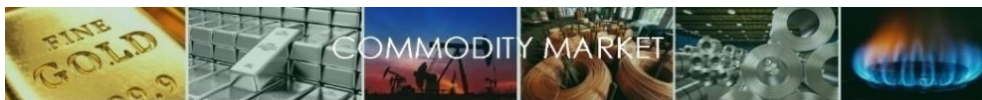
### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	57047.00	56404.00	56680.00	56864.00	57140.00	57324.00	57600.00	57784.00	Negative
Silver	68589.00	67912.00	68136.00	68362.00	68586.00	68812.00	69036.00	69262.00	Positive
\$ Gold	1923.16	1915.10	1918.00	1921.60	1924.50	1928.10	1931.00	1934.60	Negative
\$ Silver	23.60	23.30	23.40	23.50	23.60	23.70	23.80	23.90	Positive
Crude oil	6418.00	6188.00	6278.00	6348.00	6438.00	6508.00	6598.00	6668.00	Negative
Natural Gas	226.60	210.40	215.70	221.10	226.40	231.80	237.10	242.50	Negative
\$ Crude oil	77.90	51.93	25.97	51.93	25.97	51.93	25.97	51.93	Negative
\$ Natural Gas	2.6770	2.4407	2.5263	2.6017	2.6873	2.7627	2.8483	2.9237	Negative
Aluminium	222.90	218.40	220.30	221.70	223.60	225.00	226.90	228.30	Negative
Copper	782.15	774.30	776.50	779.30	781.50	784.30	786.50	789.30	Negative
Lead	186.60	183.90	185.00	185.90	187.00	187.90	189.00	189.90	Negative
Zinc	298.95	292.60	294.10	296.50	298.00	300.40	301.90	304.30	Positive
LME Aluminium	2566.00	2449.00	2502.00	2534.00	2587.00	2619.00	2672.00	2704.00	Negative
LME Copper	9196.50	8972.50	9073.50	9135.00	9236.00	9297.50	9398.50	9460.00	Negative
LME Lead	2140.00	2064.00	2102.00	2121.00	2159.00	2178.00	2216.00	2235.00	Negative
LME Nickel	29010.00	27811.67	28463.33	28736.67	29388.33	29661.67	30313.33	30586.67	Range
LME Zinc	3439.50	3324.00	3360.50	3400.00	3436.50	3476.00	3512.50	3552.00	Positive

### Latest News Update

U.S. consumer spending fell for a second straight month in December, putting the economy on a lower growth path heading into 2023, while inflation continued to subside, which could give the Federal Reserve room to further slow the pace of its interest rate hikes next week. The report from the Commerce Department also showed the smallest gain in personal income in eight months in December, in part reflecting moderate wage growth, which does not bode well for consumer spending in the months ahead. The data was included in the advance fourth-quarter gross domestic product report, which showed consumer spending maintaining a solid pace of growth and helping the economy to expand at a 2.9% annualized rate. The weak handover to 2023 raises the risks of a recession by the second half of the year, but also reduces the need for the U.S. central bank to maintain an overly aggressive monetary policy stance.

The S&P Global Germany Services PMI rose to 50.4 in January 2023, up from the previous month's 49.2 and beating market expectations of 49.6, a preliminary estimate showed. The latest reading pointed to the first month of rising activity in the service sector since June last year, as inflows of new orders declined at a softer pace and employment returned to growth. On the price front, input cost inflation eased to a 16-month low, although it remained high overall, prices charged continued to rise sharply. Finally, there was an improvement in business confidence. S&P Global Manufacturing PMI for Germany unexpectedly edged lower to 47 in January of 2023 from 47.1 in December, compared to market forecasts of 47.9. The reading pointed to a seventh straight month of contraction in factory activity, according to preliminary estimates. Goods producers' purchasing activity continued to fall sharply, reflecting not only lower output requirements, but also the depletion of safety stocks amid a further improvement in material availability. Indeed, average lead times on inputs shortened notably and for a third successive month.



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## MCX GOLD

### Technical Chart



Open	High	Low	Close	Net Cng
57235.00	57416.00	56956.00	57047.00	-232.00
OI	% OI	Volume	Trend	% Cng
19493.00	5.05	7519.00	Negative	-0.41

### Fundamentals

Gold yesterday settled down by -0.41% at 57047 as the US dollar erased its losses while investors awaited key interest rate decisions from major central banks this week. The Federal Reserve is widely expected to deliver a slower quarter-point increase on Wednesday, while investors await possible remarks from policymakers indicating whether the central bank could further warn against expectations of premature rate cuts that have eased financial conditions at the start of the year. Data released on Friday showed that the Fed-preferred core PCE inflation measure in the US slowed to an over one-year low in December, although personal spending levels contracted for a second month. The Bank of England and the European Central Bank are set to decide on monetary policy this week as well. Gold is highly sensitive to the rates outlook as higher interest rates raise the opportunity cost of holding non-yielding bullion and vice versa. Physical gold dealers in India offered the steepest discounts in 10 months to lure customers, as a sharp rally in local prices squeezed demand in the world's second-biggest bullion consumer. China's net gold imports via Hong Kong in December jumped by about 150% from the previous month, Hong Kong Census and Statistics Department data showed. Technically market is under fresh selling as the market has witnessed a gain in open interest by 5.05% to settle at 19493 while prices are down -232 rupees, now Gold is getting support at 56864 and below same could see a test of 56680 levels, and resistance is now likely to be seen at 57324, a move above could see prices testing 57600.

### Trading Idea for the day

Gold trading range for the day is 56680-57600.

Gold dropped as the US dollar erased its losses while investors awaited key interest rate decisions from major central banks this week.

The Federal Reserve is widely expected to deliver a slower quarter-point increase on Wednesday

Investors await possible remarks from policymakers indicating whether the central bank could further warn against expectations of premature rate cuts.

## MCX SILVER

### Technical Chart



Open	High	Low	Close	Net Cng
68438.00	68810.00	68360.00	68589.00	260.00
OI	% OI	Volume	Trend	% Cng
18433.00	5.68	11054.00	Positive	0.38

### Fundamentals

Silver yesterday settled up by 0.38% at 68589 as investor attention moved to several central bank meetings this week for more clarity on their rate hike strategies, with key focus on the U.S. Federal Reserve. Core PCE price inflation fell to a 14-month low on an annual basis, extending the decrease in consumer prices. Meanwhile, the US GDP expanded by 2.9% in the fourth quarter, beating market expectations of a 2.6% increase and underscoring the resilience of the US economy, adding leeway for the Federal Reserve to extend its hawkish momentum. Next big catalysts for the bullion should be big monetary policy events next week, with the Fed decision due on Wednesday and both the BoE and the ECB on Thursday. Markets are currently pricing in major central banks will soon slow the pace of rate increases. Still, money markets expect the Federal Reserve to raise its key rate by a softer 25bps next week and end its tightening campaign at 5% in March before cutting the rate in November, compared to the central bank's pledge of a 5.25% terminal rate for the whole year. Supply concerns limited the decrease in prices, as COMEX inventories remained under pressure and LBMA stockpiles dropped considerably amid outflows to India. Technically market is under fresh buying as the market has witnessed a gain in open interest by 5.68% to settle at 18433 while prices are up 260 rupees, now Silver is getting support at 68362 and below same could see a test of 68136 levels, and resistance is now likely to be seen at 68812, a move above could see prices testing 69036.

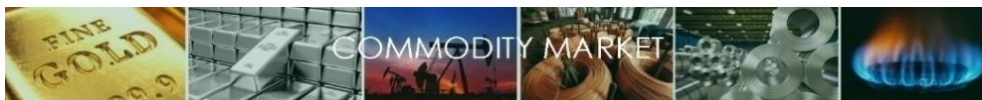
### Trading Idea for the day

Silver trading range for the day is 68136-69036.

Silver steadied as investor attention moved to several central bank meetings this week for more clarity on their rate hike strategies

Core PCE price inflation fell to a 14-month low on an annual basis, extending the decrease in consumer prices.

The US GDP expanded by 2.9% in the fourth quarter, beating market expectations of a 2.6% increase



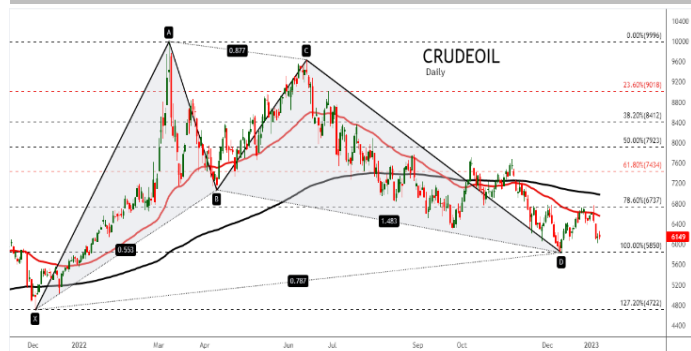
## Daily Commodity Analysis Report

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### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
6512.00	6528.00	6368.00	6418.00	-88.00
OI	% OI	Volume	Trend	% Cng
6198.00	16.33	33733.00	Negative	-1.35

#### Fundamentals

Crude oil yesterday settled down by -1.35% at 6418 amid signs of robust Russian exports and persistent fears of a global economic slowdown spooked investors. Russian oil producers have been able to secure export deals despite Western sanctions and price caps on the back of robust demand from Asia. Still, the reopening of the Chinese economy has given markets reasons to be bullish, with Chinese authorities pledging over the weekend that they would promote consumption recovery as a significant economic driver and boost imports. Meanwhile, in the Middle East, Israel carried out a drone strike against a target in Iran over the weekend, fueling fears of supply disruptions. OPEC will also likely maintain current oil production levels when they meet later this week, keeping global supplies tight. The International Energy Agency said that lifting Covid 19 restrictions in China is expected to increase global demand to record highs this year. U.S. crude stocks in the Strategic Petroleum Reserve (SPR) held steady at 371.6 million barrels during the week ended Jan. 20, the first time weekly SPR inventories were unchanged since September 2021, Energy Information Administration (EIA) data showed. In the prior week ended Jan. 13, crude stocks in SPR fell by just one barrel, according to EIA data. Technically market is under fresh selling as the market has witnessed a gain in open interest by 16.33% to settle at 6198 while prices are down -88 rupees, now Crude oil is getting support at 6348 and below same could see a test of 6278 levels, and resistance is now likely to be seen at 6508, a move above could see prices testing 6598.

#### Trading Idea for the day

Crude oil trading range for the day is 6278-6598.

Crudeoil dropped amid signs of robust Russian exports and persistent fears of a global economic slowdown spooked investors.

Russian oil producers have been able to secure export deals despite Western sanctions and price caps

In the Middle East, Israel carried out a drone strike against a target in Iran over the weekend, fueling fears of supply disruptions

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
231.70	231.70	221.00	226.60	-10.10
OI	% OI	Volume	Trend	% Cng
37116.00	1.93	59740.00	Negative	-4.27

#### Fundamentals

Nat.Gas yesterday settled down by -4.27% at 226.6 on expectations of lower demand after forecasts pointed to milder weather across most of the US and as production remained steady. Output held above 100 Bcf/d on Friday and through most of the last week, leaving it within reach of record levels around 102 Bcf/d. Meanwhile, the Freeport LNG export facility in Texas was allowed to restart production. However, it will not be able to fully relaunch in January leaving more gas on the domestic market. US natural gas prices are down more than 40% in January, the worst month since December 2018, and are over 70% off their August peak of \$10 as milder weather has delayed the wintering heating season. The US, in particular, has agreed to increase natural gas exports to the UK as part of a joint effort to reduce costs and limit Russia's impact on western energy supplies. U.S. natural gas storage is expected to end the November-March withdrawal season at 1.741 trillion cubic feet (tcf) on March 31, 2023, the most since 2021. That compares with 1.401 tcf at the end of the winter withdrawal season in 2022 and a five-year (2018-2022) average of 1.561 tcf. Technically market is under fresh selling as the market has witnessed a gain in open interest by 1.93% to settle at 37116 while prices are down -10.1 rupees, now Natural gas is getting support at 221.1 and below same could see a test of 215.7 levels, and resistance is now likely to be seen at 231.8, a move above could see prices testing 237.1.

#### Trading Idea for the day

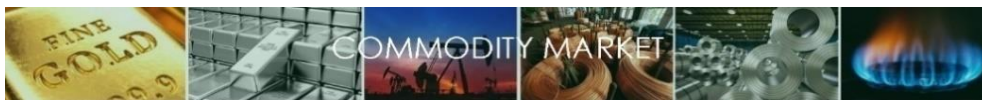
Natural gas trading range for the day is 215.7-237.1.

Natural gas tumbled on expectations of lower demand after forecasts pointed to milder weather across most of the US.

Output held above 100 Bcf/d and through most of the last week, leaving it within reach of record levels around 102 Bcf/d.

The Freeport LNG export facility in Texas was allowed to restart production.





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## MCX COPPER

### Technical Chart



Open	High	Low	Close	Net Cng
782.40	783.70	778.70	782.15	-1.40
OI	% OI	Volume	Trend	% Cng
4329.00	-0.16	5227.00	Negative	-0.18

### Fundamentals

Copper yesterday settled down by -0.18% at 782.15 as tepid physical demand prompted traders to reassess how quickly and strongly buying would pick up in top consumer China after the country dismantled its zero-COVID policy last month. Chinese copper miner MMG Ltd said its Las Bambas mine in Peru would likely have to halt production from Feb. 1 due to a shortage of "critical supplies" leading to a slowdown of operations. China's refined copper production in 2022 rose 4.5% year on year to 11.06 million tonnes, data from the National Bureau of Statistics showed. Refined copper production was 961,000 tonnes in December, up 3.6% from a year ago. On a daily basis, average copper output was 31,000 tonnes over last month, according to official data. The world's refined copper market saw a 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 long liquidation as the market has witnessed a drop in open interest by -0.16% to settle at 4329 while prices are down -1.4 rupees, now Copper is getting support at 779.3 and below same could see a test of 776.5 levels, and resistance is now likely to be seen at 784.3, a move above could see prices testing 786.5.

### Trading Idea for the day

Copper trading range for the day is 776.5-786.5.

Copper prices fell as tepid physical demand prompted traders to reassess how quickly and strongly buying would pick up in China

China 2022 refined copper output up 4.5%

Las Bambas mine in Peru would likely have to halt production from Feb. 1 due to a shortage of "critical supplies" leading to a slowdown of operations.

## MCX ZINC

### Technical Chart



Open	High	Low	Close	Net Cng
297.55	299.50	295.60	298.95	0.10
OI	% OI	Volume	Trend	% Cng
2495.00	-1.96	3339.00	Positive	0.03

### Fundamentals

Zinc yesterday settled up by 0.03% at 298.95 as data show that the zinc ingot social inventories across seven major markets in China totalled 157,900 mt, up 54,900 mt from the pre-holiday level on January 20. In Shanghai, the concentrated arrivals of zinc ingots from smelters during last weekend led to a further increase in local inventory. LME cash zinc was at a \$25.25 per-tonne premium over the three-month contract, the highest in more than three weeks, as inventories fell to 17,675 tonnes, the lowest since at least 1998. The global zinc market deficit climbed to 119,500 tonnes in November from a revised deficit of 39,400 tonnes a month earlier, data from the International Lead and Zinc Study Group (ILZSG) showed. Previously, the ILZSG had reported a deficit of 72,400 tonnes in October. During the first 11 months of 2022, ILZSG data showed a deficit of 228,000 tonnes versus a deficit of 163,000 tonnes in the same period of 2021. The smelters that maintained normal production during CNY holiday will actively make shipments to mitigate the inventory pressure. Hence the social inventory is likely to rise until the end of February. European smelters had no plans to resume the production, and falling LME inventory offered strong support to spot prices. Technically market is under short covering as the market has witnessed a drop in open interest by -1.96% to settle at 2495 while prices are up 0.1 rupees, now Zinc is getting support at 296.5 and below same could see a test of 294.1 levels, and resistance is now likely to be seen at 300.4, a move above could see prices testing 301.9.

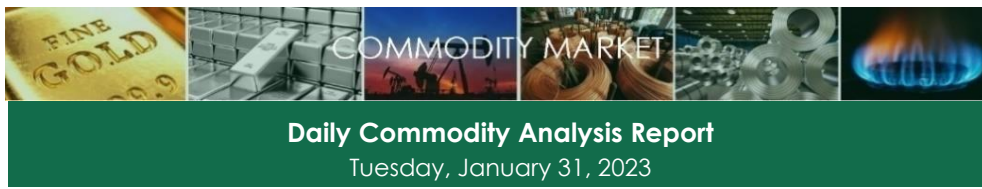
### Trading Idea for the day

Zinc trading range for the day is 294.1-301.9.

Zinc settled flat as data show that the zinc ingot social inventories totalled 157,900 mt, up 54,900 mt

LME cash zinc was at a \$25.25 per-tonne premium over the three-month contract, the highest in more than three weeks

Global zinc market deficit widens to 119,500 T in November – ILZSG



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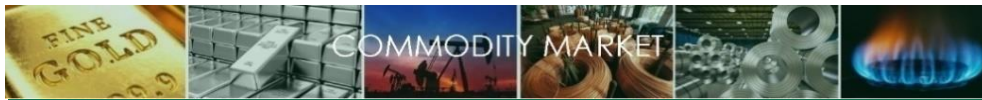
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COMMODITY MARKET

## Daily Commodity Analysis Report

Tuesday, January 31, 2023



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