

# Daily Commodity Analysis Report

Wednesday, April 5, 2023  
Wednesday



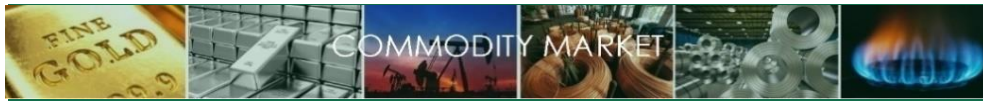
## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	60954.00	1.57	0.57	6.92	8.35	14.27	BUY	BUY	BUY
Silver	30 Kg	74618.00	3.52	2.57	11.75	4.04	7.01	BUY	BUY	BUY
\$Gold	100 Tr. Oz	2024.80	0.25	-0.42	7.80	7.95	1.63	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	25.11	0.40	3.77	15.35	0.61	-2.76	BUY	BUY	BUY
Crude	100 BBL	6619.00	0.11	8.22	-3.20	-5.43	-20.18	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	174.00	-1.58	1.16	-16.07	-51.35	-57.88	SELL	SELL	SELL
\$ Crude	1,000 Barrels	80.71	0.36	8.55	-3.18	-8.53	-13.07	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.11	0.43	1.16	-16.07	-51.35	-57.88	SELL	SELL	SELL
Aluminium	5MT	208.15	-0.64	3.65	0.55	0.77	-25.48	SELL	SELL	BUY
Copper	2500Kg	766.85	-1.26	-0.79	1.69	8.47	-5.10	BUY	BUY	BUY
Lead	5MT	181.30	-0.28	0.89	-0.63	-3.76	-2.13	SELL	SELL	SELL
Zinc	5MT	252.15	-1.52	1.29	-4.56	-4.42	-25.65	SELL	SELL	SELL
LME Alum	25 Tonnes	2366.50	-0.36	5.78	-1.10	-14.14	-30.31	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8763.50	0.09	0.73	-1.47	-6.44	-13.25	BUY	BUY	BUY
LME Lead	5 Tonnes	2111.00	-0.09	-0.59	-1.63	-7.87	-11.94	SELL	SELL	SELL
LME Nickel	250 Kg	23115.00	0.28	3.78	-5.50	15.22	-26.40	SELL	SELL	SELL
LME Zinc	5 Tonnes	2850.00	0.19	1.06	-7.23	-17.46	-30.33	SELL	SELL	SELL

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	82.42	0.12	▲
EURINR	89.58	0.03	▬
GBPINR	101.87	0.04	▬
JPYINR	62.14	0.12	▲
EURUSD	1.0964	0.08	▬
GBPUSD	1.2501	0.00	▬
USDJPY	131.74	0.04	▬
Dollar Index	101.51	-0.06	▼

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	60954.00	19361	1.39	Fresh Buying
Silver	74618.00	17525	10.2	Fresh Buying
Crude	6619.00	7129	-9.23	Short Covering
Nat.Gas	174.00	46752	6.81	Fresh Selling
Aluminium	208.15	2771	-2.98	Long Liquidation
Copper	766.85	3869	2.98	Fresh Selling
Lead	181.30	528	5.81	Fresh Selling
Zinc	252.15	3132	19.95	Fresh Selling

### Indices Snapshot

Indices	Last	Change	
NIFTY	17398.05	0.22	▬
SENSEX	59106.44	0.19	▬
HANGSENG	20274.59	-0.66	▼
NIKKEI	28287.42	0.35	▲
STRAITS	3308.98	0.85	▲
CAC 40	7390.69	0.61	▲
DAX	15712.92	0.85	▲
DJIA	33356.14	-0.73	▼
NASDAQ	12120.73	-0.56	▼
JAKARTA	6808.45	-0.27	▼
KOSPI	2480.51	0.33	▲

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	60954.00	61480.00	526.00	410.00	116.00
Silver	74618.00	75646.00	1028.00	1020.00	8.00
Crude	6619.00	6646.00	27.00	20.00	7.00
Nat.Gas	174.00	194.50	20.50	19.80	0.70
Aluminium	208.15	209.80	1.65	1.55	0.10
Copper	766.85	765.55	-1.30	-0.65	-0.65
Lead	181.30	182.90	1.60	1.60	0.00
Zinc	252.15	253.80	1.65	1.80	-0.15

### LME Stock Snapshot

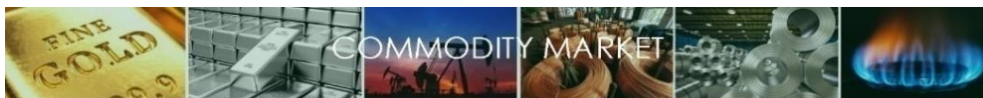
Commodity	Stock	Cng
LME Aluminium	520100	-3800
LME Copper	66100	2250
LME Lead	26375	675
LME Nickel	43038	390
LME Zinc	45050	6125

### Commodity Ratio Snapshot

Commodity	Close	Annual		
		Max	Min	Avg
Gold / Silver Ratio	81.69	95.85	74.38	83.67
Gold / Crude Ratio	9.21	10.89	5.31	7.54
Gold / Copper Ratio	79.49	81.29	61.71	72.57
Silver / Crude Ratio	11.27	12.58	6.30	9.05
Silver / Copper Ratio	97.30	98.40	77.99	86.73
Zinc / Lead Ratio	139.08	201.88	139.42	158.76
Crude / Nat.Gas Ratio	38.04	38.38	9.24	18.20

### Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Factory Orders m/m	0.002	0.01
12:15pm	EUR	French Industrial Production m/m	0.005	-0.019
12:45pm	EUR	Spanish Services PMI	57.6	56.7
1:15pm	EUR	Italian Services PMI	53.8	51.6
1:20pm	EUR	French Final Services PMI	55.5	55.5
1:25pm	EUR	German Final Services PMI	53.9	53.9
1:30pm	EUR	Final Services PMI	55.6	55.6
2:00pm	GBP	Final Services PMI	52.8	52.8
Tentative	EUR	Italian Retail Sales m/m	0.005	0.017
2:45pm	GBP	MPC Member Tenreyro Speaks		



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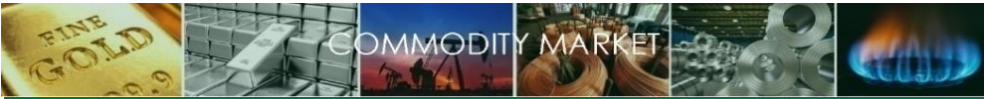
### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	60954.00	58872.00	59365.00	60159.00	60652.00	61446.00	61939.00	62733.00	Positive
Silver	74618.00	70171.00	71093.00	72856.00	73778.00	75541.00	76463.00	78226.00	Positive
\$ Gold	2020.45	2015.00	2017.00	2020.90	2022.90	2026.80	2028.80	2032.70	Positive
\$ Silver	25.01	24.90	24.90	25.10	25.10	25.30	25.30	25.50	Positive
Crude oil	6619.00	6370.00	6459.00	6539.00	6628.00	6708.00	6797.00	6877.00	Positive
Natural Gas	174.00	164.90	169.10	171.60	175.80	178.30	182.50	185.00	Negative
\$ Crude oil	80.71	53.81	26.90	53.81	26.90	53.81	26.90	53.81	Positive
\$ Natural Gas	2.1060	1.9760	2.0260	2.0660	2.1160	2.1560	2.2060	2.2460	Negative
Aluminium	208.15	204.90	206.10	207.20	208.40	209.50	210.70	211.80	Negative
Copper	766.85	746.80	755.30	761.10	769.60	775.40	783.90	789.70	Negative
Lead	181.30	180.00	180.50	180.90	181.40	181.80	182.30	182.70	Negative
Zinc	252.15	246.50	248.90	250.50	252.90	254.50	256.90	258.50	Negative
LME Aluminium	2375.00	2307.67	2330.33	2352.67	2375.33	2397.67	2420.33	2442.67	Negative
LME Copper	8756.00	8395.00	8550.00	8653.00	8808.00	8911.00	9066.00	9169.00	Negative
LME Lead	2113.00	2081.83	2093.67	2103.33	2115.17	2124.83	2136.67	2146.33	Negative
LME Nickel	23050.00	22150.00	22560.00	22805.00	23215.00	23460.00	23870.00	24115.00	Range
LME Zinc	2844.50	2744.33	2783.17	2813.83	2852.67	2883.33	2922.17	2952.83	Negative

### Latest News Update

The au Jibun Bank Japan Manufacturing PMI increased to 49.2 in March 2023 from February of 47.7, which was the lowest reading since September 2020, revised higher from a preliminary estimate of 48.6, amid further economic recovery. This was the fifth straight month of contraction in the sector but the softest pace in sequence, as both output and new orders shrank at the softest pace in five months. Meanwhile, firms increased employment levels for the twenty-fourth month running, though the rate of job creation eased to the slowest since April 2021 and was only marginal overall. On the pricing front, input cost inflation slowed to the lowest since August 2021. Meanwhile, output cost inflation accelerated for the second successive months, and the steepest pace in three months, as firms partially passed higher cost burdens to clients. Finally, business sentiment strengthened to a five-month high, amid hopes a broad domestic and global demand recovery.

China's factory activity growth stalled in March, weighed by slowing production and weaker global demand and adding to uncertainty about a post-COVID recovery, a private sector survey showed. The Caixin/S&P Global manufacturing purchasing managers' index (PMI) fell to 50.0 in March. That followed February's reading of 51.6, which indicated the first monthly expansion in seven months. The reading far missed expectations of 51.7 in a Reuters poll, and echoed slower growth in an official PMI released on Friday. The 50-point index mark separates growth from contraction on a monthly basis. The world's second-largest economy showed gradual recovery in the first two months of the year with a strong pickup in services sector, boosted by the lifting of years of strict COVID-19 containment measures. However, a property downturn, weaker global demand and financial uncertainty raised doubts about the strength of momentum. The factory activity was hit by slower growth in production and demand in March with sub-indexes both falling from the previous month.



# COMMODITY MARKET

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### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
59886.00	61145.00	59858.00	60954.00	940.00
OI	% OI	Volume	Trend	% Cng
19361.00	1.39	4712.00	Positive	1.57

#### Fundamentals

Gold yesterday settled up by 1.57% at 60954 as the dollar turned weak despite expectations the Federal Reserve will continue with its monetary tightening to fight inflation. Gold prices surged on safe-have buying after OPEC+ announced a surprise output cut, raising concerns about inflation. Investors were assessing economic data, which showed U.S. manufacturing activity in March slumped to its lowest level in nearly three years due to rising borrowing costs. While inflation pressures subsided, new orders plunged as a result of tighter credit conditions, the Institute for Supply Management (ISM) survey revealed. The dollar traded weak for a second consecutive session, hitting two-month lows against a basket of major currencies. Treasury yields also held declines as traders struck to bets that the U.S. Federal Reserve will resort to cutting rates later this year. The euro area's industrial producer prices decreased 0.5 percent sequentially in February, following a 2.8 percent decline in January, Eurostat data showed. Gold consumers in top hub China slowed purchases as a steady rise in domestic prices started to bite, forcing dealers to offer discounts for the first time in months. In India dealers to offer discounts of up to \$26 an ounce over official domestic prices easing from the more than one-year high discounts of \$57 last week. Technically market is under fresh buying as the market has witnessed a gain in open interest by 1.39% to settle at 19361 while prices are up 940 rupees, now Gold is getting support at 60159 and below same could see a test of 59365 levels, and resistance is now likely to be seen at 61446, a move above could see prices testing 61939.

#### Trading Idea for the day

- Gold trading range for the day is 59365-61939.
- Gold gains after cooler-than-expected labor market data from US
- U.S. manufacturing activity in March slumped to its lowest level in nearly three years
- In India dealers to offer discounts of up to \$26 an ounce over official domestic prices

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
72149.00	74700.00	72015.00	74618.00	2538.00
OI	% OI	Volume	Trend	% Cng
17525.00	10.20	17531.00	Positive	3.52

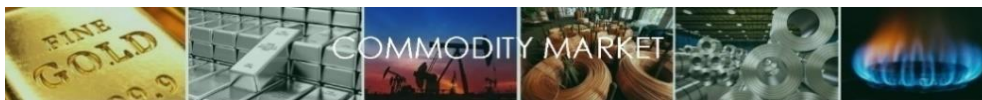
#### Fundamentals

Silver yesterday settled up by 3.52% at 74618 as investors continued to assess the outlook for Federal Reserve monetary policy in light of weaker-than-expected US manufacturing data. Data showed that US manufacturing activity contracted for the fifth consecutive month in March and by the most since May 2020. Investors now look ahead to a raft of employment data in the US this week, as well as interest rate decisions from the central banks of India, Australia and New Zealand. Euro zone consumers cut their inflation expectations in February and also took a more optimistic view on growth and unemployment, a fresh survey by the European Central Bank showed. Euro zone inflation has started to edge down from record highs around the turn of the year and further big falls are likely over the coming months, even if concerns are rising that price growth could still get stuck above the ECB's 2% target further out. Over the next 12 months, inflation expectations fell to 4.6% from 4.9% while three years out, they eased to 2.4% from 2.5%, the ECB said, based on a monthly survey of 14,000 adults in six of the euro zone's biggest countries. Technically market is under fresh buying as the market has witnessed a gain in open interest by 10.2% to settle at 17525 while prices are up 2538 rupees, now Silver is getting support at 72856 and below same could see a test of 71093 levels, and resistance is now likely to be seen at 75541, a move above could see prices testing 76463.

#### Trading Idea for the day

- Silver trading range for the day is 71093-76463.
- Silver rose as dollar & US 10-year Yields weakened after weak economic data from US
- Data showed that US manufacturing activity contracted for the fifth consecutive month in March and by the most since May 2020
- Euro zone consumers more optimistic on inflation, ECB survey shows





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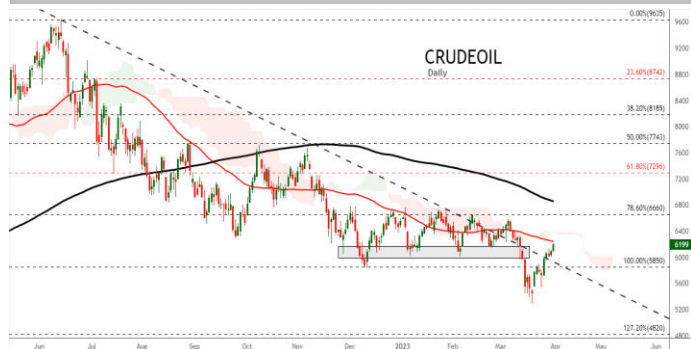
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### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
6661.00	6717.00	6548.00	6619.00	7.00
OI	% OI	Volume	Trend	% Cng
7129.00	-9.23	27780.00	Positive	0.11

#### Fundamentals

Crude oil yesterday settled up by 0.11% at 6619 underpinned by a surprise production cut of more than 1 million barrels per day from OPEC+. This accelerated short-covering in the market as traders have been reducing short positions in oil even before the surprise announcement. Saudi Arabia and other OPEC+ oil producers announced voluntary cuts to their production, with Riyadh saying it would cut output by 500,000 barrels per day (bpd) from May until the end of 2023, state media reported. Russia's deputy prime minister also said Moscow would extend a voluntary cut of 500,000 bpd until the end of 2023. The United Arab Emirates, Kuwait, Iraq, Oman and Algeria said they would voluntarily cut output over the same time period. The UAE said it would cut production by 144,000 bpd, Kuwait announced a cut of 128,000 bpd while Iraq said it would cut output by 211,000 bpd and Oman announced a cut of 40,000 bpd. Algeria said it would cut its output by 48,000 bpd. The Biden administration said the surprise oil output cuts announced by Saudi Arabia and other OPEC+ countries were not advisable. "We don't think cuts are advisable at this moment given market uncertainty – and we've made that clear," a spokesperson for the National Security Council said. Technically market is under short covering as the market has witnessed a drop in open interest by -9.23% to settle at 7129 while prices are up 7 rupees, now Crude oil is getting support at 6539 and below same could see a test of 6459 levels, and resistance is now likely to be seen at 6708, a move above could see prices testing 6797.

#### Trading Idea for the day

Crude oil trading range for the day is 6459-6797.

Crude oil rose amid a surprise production cut of more than 1 mbpd from OPEC+.

OPEC+ announces surprise oil output cuts

U.S. sees OPEC+ output cuts as unadvisable, NSC spokesperson says

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
177.80	180.00	173.30	174.00	-2.80
OI	% OI	Volume	Trend	% Cng
46752.00	6.81	71457.00	Negative	-1.58

#### Fundamentals

Nat.Gas yesterday settled down by -1.58% at 174 pressured by persistently weak demand due to above-normal temperatures and ample inventories. Refinitiv said average gas output in the U.S. Lower 48 states rose to 98.6 bcf so far in March, up from 98.1 bcf in February. The monthly record is 99.9 bcf in November 2022. Meteorologists projected the weather in the Lower 48 states would remain mostly near normal through April 13. Mild winter weather allowed utilities to leave more gas in storage so far this year and should let them start injecting fuel into inventories at the beginning of April. U.S. natural gas storage is expected to end the April-October summer injection season at 4.011 trillion cubic feet (tcf) on Oct. 31, 2023, the most since hitting a record high in 2016, according to consensus forecasts. That compares with 3.569 tcf of gas in storage at the end of the summer injection season in 2022 and a five-year (2018-2022) average of 3.628 tcf. There was a record 4.013 tcf of gas in storage at the end of October 2016. Technically market is under fresh selling as the market has witnessed a gain in open interest by 6.81% to settle at 46752 while prices are down -2.8 rupees, now Natural gas is getting support at 171.6 and below same could see a test of 169.1 levels, and resistance is now likely to be seen at 178.3, a move above could see prices testing 182.5.

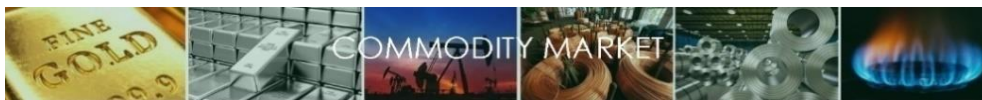
#### Trading Idea for the day

Natural gas trading range for the day is 169.1-182.5.

Natural gas dropped pressured by persistently weak demand and ample inventories.

Average gas output in the U.S. Lower 48 states rose to 98.6 bcf so far in March, up from 98.1 bcf in February.

Mild winter weather allowed utilities to leave more gas in storage so far this year



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## MCX COPPER

### Technical Chart



Open	High	Low	Close	Net Cng
778.00	778.15	763.85	766.85	-9.75
OI	% OI	Volume	Trend	% Cng
3869.00	2.98	4577.00	Negative	-1.26

### Fundamentals

Copper yesterday settled down by -1.26% at 766.85 as China's factory activity growth stalled in March, weighed by slowing production and weaker global demand and adding to uncertainty about a post-COVID recovery, a private sector survey showed. The Caixin/S&P Global manufacturing purchasing managers' index (PMI) fell to 50.0 in March. Strong usage in China amid its economic reopening led inventories at the Shanghai Futures Exchange to fall by over one-third since hitting their peak in February. At the same time, output from top producer Chile sank by 3.7% in February, magnifying low supply from Peru due to political turmoil. Depleting stocks worldwide drove key commodity trader Trafigura to forecast copper prices at a record high this year. Meanwhile, supply and demand imbalances led Goldman Sachs to project the global shortage of visible copper inventories by September. Demand estimates differed as eased concerns of banking turmoil raised the possibility of tighter policy by the Fed. In China, mixed manufacturing PMI data extended caution on demand expectations from the world's top consumer. China will safeguard the yuan and financial stability, central bank governor Yi Gang told. Yi's remarks in the wake of the global banking crisis were quoted in a statement posted on the People's Bank of China. Technically market is under fresh selling as the market has witnessed a gain in open interest by 2.98% to settle at 3869 while prices are down -9.75 rupees, now Copper is getting support at 761.1 and below same could see a test of 755.3 levels, and resistance is now likely to be seen at 775.4, a move above could see prices testing 783.9.

### Trading Idea for the day

- Copper trading range for the day is 755.3-783.9.
- Copper prices dropped as China's March factory activity growth falters on weaker demand
- Germany manufacturing PMI plunged to lowest in three years
- Japan's Sumitomo Metal said it plans 11% cut in FY2023/24 copper output.

## MCX ZINC

### Technical Chart



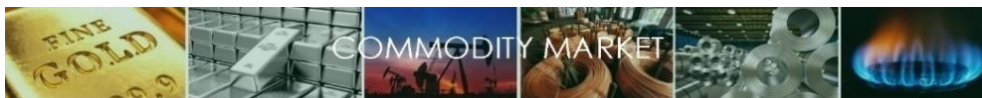
Open	High	Low	Close	Net Cng
255.25	255.35	251.30	252.15	-3.90
OI	% OI	Volume	Trend	% Cng
3132.00	19.95	2277.00	Negative	-1.52

### Fundamentals

Zinc yesterday settled down by -1.52% at 252.15 weighed down by concerns over global demand amid economic growth slowdown and inflation worries, even as supply uncertainty prevailed. Investor sentiment was also hampered by China's factory activity, which lost momentum in March amid still-weak export orders. China will safeguard the yuan and financial stability, central bank governor Yi Gang told. Yi's remarks in the wake of the global banking crisis were quoted in a statement posted on the People's Bank of China. China had taken a series of measures to curb financial risks and to guard against systemic financial risks, Yi said. "If financial risks emerge, they will harm the interests of the general public and may even cause social problems," Yi said. China's factory activity growth stalled in March, weighed by slowing production and weaker global demand and adding to uncertainty about a post-COVID recovery, a private sector survey showed. The Caixin/S&P Global manufacturing purchasing managers' index (PMI) fell to 50.0 in March. That followed February's reading of 51.6, which indicated the first monthly expansion in seven months. The reading far missed expectations of 51.7, and echoed slower growth in an official PMI. Technically market is under fresh selling as the market has witnessed a gain in open interest by 19.95% to settle at 3132 while prices are down -3.9 rupees, now Zinc is getting support at 250.5 and below same could see a test of 248.9 levels, and resistance is now likely to be seen at 254.5, a move above could see prices testing 256.9.

### Trading Idea for the day

- Zinc trading range for the day is 248.9-256.9.
- Zinc dropped weighed by concerns over global demand amid economic growth slowdown
- Investor sentiment was also hampered by China's factory activity, which lost momentum in March amid still-weak export orders.
- A slump in U.S. manufacturing activity last month pointed to further signs of a slowing economy



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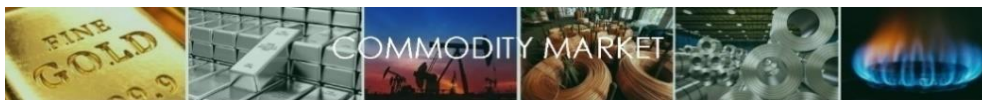
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## Daily Commodity Analysis Report

Wednesday, April 5, 2023



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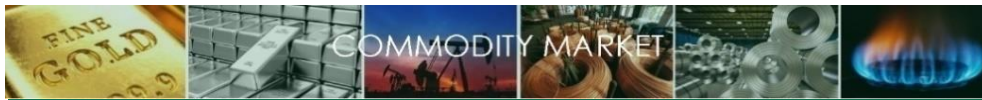
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## COMMODITY MARKET

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