

Daily Commodity Analysis Report

Thursday, April 6, 2023
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	60856.00	-0.16	0.57	6.92	8.35	14.27	BUY	BUY	BUY
Silver	30 Kg	74555.00	-0.08	2.57	11.75	4.04	7.01	BUY	BUY	BUY
\$Gold	100 Tr. Oz	2010.55	-0.48	-0.42	7.80	7.95	1.63	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	24.735	-0.79	3.77	15.35	0.61	-2.76	BUY	BUY	BUY
Crude	100 BBL	6605.00	-0.21	8.22	-3.20	-5.43	-20.18	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	176.30	1.32	1.16	-16.07	-51.35	-57.88	SELL	SELL	SELL
\$ Crude	1,000 Barrels	80.61	-0.12	8.55	-3.18	-8.53	-13.07	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.16	2.33	1.16	-16.07	-51.35	-57.88	SELL	SELL	SELL
Aluminium	5MT	205.80	-1.13	3.65	0.55	0.77	-25.48	SELL	SELL	BUY
Copper	2500Kg	766.90	0.01	-0.79	1.69	8.47	-5.10	BUY	BUY	BUY
Lead	5MT	180.80	-0.28	0.89	-0.63	-3.76	-2.13	SELL	SELL	SELL
Zinc	5MT	248.80	-1.33	1.29	-4.56	-4.42	-25.65	SELL	SELL	SELL
LME Alum	25 Tonnes	2364.00	1	5.78	-1.10	-14.14	-30.31	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8847.00	0.77	0.73	-1.47	-6.44	-13.25	BUY	BUY	BUY
LME Lead	5 Tonnes	2118.00	0.47	-0.59	-1.63	-7.87	-11.94	SELL	SELL	SELL
LME Nickel	250 Kg	22745.00	1.09	3.78	-5.50	15.22	-26.40	SELL	SELL	SELL
LME Zinc	5 Tonnes	2816.00	0.32	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	82.13	-0.36	▼
EURINR	89.84	0.29	▲
GBPINR	102.29	0.41	▲
JPYINR	62.59	0.72	▲
EURUSD	1.0890	-0.14	▼
GBPUSD	1.2441	-0.15	▼
USDJPY	131.14	-0.12	▼
Dollar Index	102.01	0.10	▬

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	60856.00	19201	-0.83	Long Liquidation
Silver	74555.00	16313	-6.92	Long Liquidation
Crude	6605.00	6660	-6.58	Long Liquidation
Nat.Gas	176.30	42877	-8.29	Short Covering
Aluminium	205.80	2837	2.38	Fresh Selling
Copper	766.90	3888	0.49	Fresh Buying
Lead	180.80	613	16.1	Fresh Selling
Zinc	248.80	3513	12.16	Fresh Selling

Indices Snapshot

Indices	Last	Change	
NIFTY	17557.05	0.91	▲
SENSEX	59689.31	0.99	▲
HANGSENG	20274.59	-0.66	▼
NIKKEI	27813.26	-1.68	▼
STRAITS	3321.27	0.31	▲
CAC 40	7324.94	-0.27	▼
DAX	15543.74	-0.38	▼
DJIA	33465.76	0.19	▬
NASDAQ	12012.02	-0.94	▼
JAKARTA	6829.03	-0.06	▼
KOSPI	2495.21	0.59	▲

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	60856.00	61286.00	430.00	526.00	-96.00
Silver	74555.00	75665.00	1110.00	1028.00	82.00
Crude	6605.00	6632.00	27.00	27.00	0.00
Nat.Gas	176.30	195.60	19.30	20.50	-1.20
Aluminium	205.80	207.60	1.80	1.65	0.15
Copper	766.90	764.25	-2.65	-1.30	-1.35
Lead	180.80	183.05	2.25	1.60	0.65
Zinc	248.80	250.20	1.40	1.65	-0.25

LME Stock Snapshot

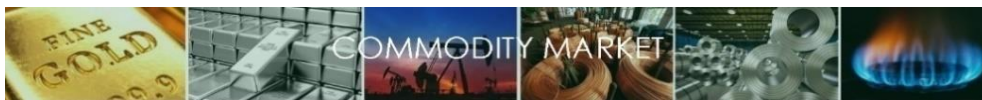
Commodity	Stock	Cng
LME Aluminium	516825	-2775
LME Copper	65250	1650
LME Lead	26375	675
LME Nickel	42174	-444
LME Zinc	44900	6000

Commodity Ratio Snapshot

Commodity	Close	Annual		
		Max	Min	Avg
Gold / Silver Ratio	81.63	95.85	74.38	83.66
Gold / Crude Ratio	9.21	10.89	5.31	7.55
Gold / Copper Ratio	79.35	81.29	61.71	72.61
Silver / Crude Ratio	11.29	12.58	6.30	9.06
Silver / Copper Ratio	97.22	98.40	77.99	86.79
Zinc / Lead Ratio	137.61	201.88	138.28	158.67
Crude / Nat.Gas Ratio	37.46	38.38	9.24	18.27

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Industrial Production m/m	-0.001	0.035
Tentative	EUR	French 10-y Bond Auction		3.20 2.3
5:00pm	USD	Challenger Job Cuts y/y		4.101
6:00pm	USD	Unemployment Claims	200K	198K
8:00pm	USD	Natural Gas Storage	-20B	-47B



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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	60856.00	59912.00	60231.00	60543.00	60862.00	61174.00	61493.00	61805.00	Negative
Silver	74555.00	72649.00	73278.00	73917.00	74546.00	75185.00	75814.00	76453.00	Negative
\$ Gold	2020.50	1994.20	2001.80	2006.20	2013.80	2018.20	2025.80	2030.20	Negative
\$ Silver	24.94	24.50	24.60	24.70	24.80	24.90	25.00	25.10	Negative
Crude oil	6605.00	6406.00	6473.00	6539.00	6606.00	6672.00	6739.00	6805.00	Negative
Natural Gas	176.30	162.70	167.60	172.00	176.90	181.30	186.20	190.60	Positive
\$ Crude oil	80.61	53.74	26.87	53.74	26.87	53.74	26.87	53.74	Negative
\$ Natural Gas	2.1550	1.9490	2.0070	2.0810	2.1390	2.2130	2.2710	2.3450	Positive
Aluminium	205.80	201.20	203.00	204.40	206.20	207.60	209.40	210.80	Negative
Copper	766.90	751.70	755.20	761.00	764.50	770.30	773.80	779.60	Positive
Lead	180.80	179.00	179.80	180.40	181.20	181.80	182.60	183.20	Negative
Zinc	248.80	242.00	244.70	246.80	249.50	251.60	254.30	256.40	Negative
LME Aluminium	2340.50	2272.67	2298.83	2319.67	2345.83	2366.67	2392.83	2413.67	Negative
LME Copper	8779.00	8557.00	8611.00	8695.00	8749.00	8833.00	8887.00	8971.00	Positive
LME Lead	2108.00	2081.33	2092.67	2100.33	2111.67	2119.33	2130.67	2138.33	Negative
LME Nickel	22500.00	21296.67	21873.33	22186.67	22763.33	23076.67	23653.33	23966.67	Negative
LME Zinc	2807.00	2695.67	2735.33	2771.17	2810.83	2846.67	2886.33	2922.17	Negative

Latest News Update

Japan's services sector activity at the fastest pace in over nine years in March, a private sector survey showed, suggesting that the post-COVID bounce was gathering steam and providing some offset to a still-weak factory sector. The final au Jibun Bank Japan Services purchasing managers' index (PMI) rose to a seasonally adjusted 55.0 last month, from February's 54.0, marking the quickest rate of expansion since October 2013. It was also higher than the flash reading of 54.2 and well above the 50-mark that separates expansion from contraction for a seventh straight month. The subindexes of new orders and overseas demand grew for a seventh month, rising at the fastest pace since February 2019 and December 2022, respectively. The survey was an encouraging sign for Japan's post-COVID economic recovery, and provides some offset to the manufacturing PMI which showed factory activity still in contraction last month even as the downturn eased somewhat. Business confidence for the coming year logged a 31-month streak of improvement, the quickest rate since June 2022, with the survey citing positive sentiment on hopes for an extended improvement in post-pandemic conditions.

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. With inflation still far too high, the ECB has raised rates by a combined 350 basis points since last July and the bank's chief economist has already signalled several more increases before rates peak. Although consumers still expect an economic contraction even if hard indicators suggest the bloc avoided a recession, they have become slightly more upbeat on the outlook.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
61024.00	61181.00	60550.00	60856.00	-98.00
OI	% OI	Volume	Trend	% Cng
19201.00	-0.83	5637.00	Negative	-0.16

Fundamentals

Gold yesterday settled down by -0.16% at 60856 as investors mulled the likely impact of a cooling labor market on economic growth and inflation. The ADP National Employment report showed that the US economy added far fewer jobs than expected in March, raising concerns that the economy could be edging toward recession. The market moves came after data from the US Bureau of Labor Statistics showed that vacancies at US employers sank in February to the lowest since May 2021. The gold market continued to receive support from central banks as countries kept adding gold to their reserves in February, marking the strongest start to the year since at least 2010, according to the latest data released by the World Gold Council (WGC). Global gold reserves increased by 52 tonnes in February, rising for the 11th month in a row, the WGC said. In January, central banks bought 74 tonnes of gold. And that follows record levels of last year, with 1,136 tonnes purchased. Year-to-date, central banks' net purchases stand at 125 tonnes. The biggest purchaser in February was the People's Bank of China, with 25 tonnes bought. This was the fourth monthly increase for China, during which the PBOC added 102 tonnes of gold. Technically market is under long liquidation as the market has witnessed a drop in open interest by -0.83% to settle at 19201 while prices are down -98 rupees, now Gold is getting support at 60543 and below same could see a test of 60231 levels, and resistance is now likely to be seen at 61174, a move above could see prices testing 61493.

Trading Idea for the day

Gold trading range for the day is 60231-61493.

Gold steadied as investors mulled the likely impact of a cooling labor market

The ADP National Employment report showed that the US economy added far fewer jobs than expected in March

The gold market continued to receive support from central banks as countries kept adding gold to their reserves in February.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
74950.00	75175.00	73907.00	74555.00	-63.00
OI	% OI	Volume	Trend	% Cng
16313.00	-6.92	19520.00	Negative	-0.08

Fundamentals

Silver yesterday settled down by -0.08% at 74555 as weak U.S. economic data this week curbed expectations for further Fed tightening. Investors also factored in the likelihood of a U.S. recession later this year. The dollar wallowed near two-month lows as weak U.S. data fueled speculation that the Federal Reserve is at the end of its tightening cycle. Markets are now pricing in a 60 percent chance of the Fed standing pat on interest rates at its May 2-3 meeting. However, Federal Reserve Bank of Cleveland President Loretta Mester said that policymakers should move their benchmark rate above 5 percent this year and hold it at restrictive levels for some time to quell inflation. U.S. private employers hired far fewer workers than expected in March, adding to signs that the labor market was cooling. The ADP National Employment report followed on the heels of government data on Tuesday showing job openings falling below 10 million at the end of February for first time in nearly two years. Slowing job growth will be welcomed by Federal Reserve officials as they consider whether to pause the U.S. central bank's fastest interest rate hiking cycle since the 1980s. Private employment increased by 145,000 jobs last month, the ADP National Employment report showed. Technically market is under long liquidation as the market has witnessed a drop in open interest by -6.92% to settle at 16313 while prices are down -63 rupees, now Silver is getting support at 73917 and below same could see a test of 73278 levels, and resistance is now likely to be seen at 75185, a move above could see prices testing 75814.

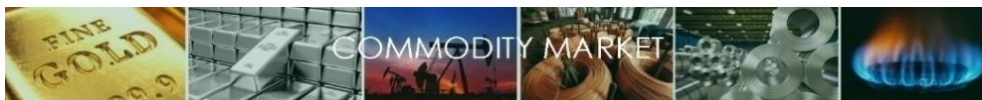
Trading Idea for the day

Silver trading range for the day is 73278-75814.

Silver steady as weak U.S. data curbed expectations for further Fed tightening.

Investors also factored in the likelihood of a U.S. recession later this year.

The dollar wallowed near two-month lows as weak U.S. data fueled speculation that the Federal Reserve is at the end of its tightening cycle.



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MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6667.00	6673.00	6540.00	6605.00	-14.00
OI	% OI	Volume	Trend	% Cng
6660.00	-6.58	29541.00	Negative	-0.21

Fundamentals

Crude oil yesterday settled down by -0.21% at 6605 as the market weighed worsening economic prospects against expectations of U.S. crude inventory declines. U.S. job openings in February dropped to the lowest level in nearly two years, suggesting that the labour market was cooling. U.S. crude stocks, gasoline and distillate inventories fell last week, the Energy Information Administration said. Crude inventories fell by 3.7 million barrels in the last week to 470 million barrels. Crude stocks at the Cushing, Oklahoma, delivery hub fell by 970,000 barrels in the week to March 31, EIA said. Refinery crude runs fell by 198,000 barrels per day in the last week, EIA said. Refinery utilization rates fell by 0.7 percentage points in the week. U.S. field production of crude oil rose in January to 12.46 million barrels per day, the highest since March 2020, Energy Information Administration data showed. U.S. product supplied of crude and petroleum products – a proxy for demand – rose to 19.54 million bpd, highest since November 2022, EIA data showed. Product supplied of finished motor gasoline fell in January to 8.28 mln bpd, lowest in a year. Technically market is under long liquidation as the market has witnessed a drop in open interest by -6.58% to settle at 6660 while prices are down -14 rupees, now Crude oil is getting support at 6539 and below same could see a test of 6473 levels, and resistance is now likely to be seen at 6672, a move above could see prices testing 6739.

Trading Idea for the day

- Crude oil trading range for the day is 6473-6739.
- Crude oil dropped as worsening economic prospects weighed.
- U.S. crude stockpiles fall more than expected
- Crude inventories fell by 3.7 million barrels in the last week to 470 million barrels

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
175.20	181.80	172.50	176.30	2.30
OI	% OI	Volume	Trend	% Cng
42877.00	-8.29	91496.00	Positive	1.32

Fundamentals

Nat.Gas yesterday settled up by 1.32% at 176.3 on a decline in daily output and an increase in the amount of gas flowing to liquefied natural gas (LNG) export plants since Freeport LNG's export facility in Texas exited an eight-month outage in February and returned to full power over the past week. That price increase occurred despite forecasts for milder weather and lower heating demand over the next two weeks than previously expected, which should allow utilities to start injecting gas into storage this week. Average gas output in the U.S. Lower 48 states has risen to 99.9 bcfd so far in April, up from 99.7 bcfd in March. On a daily basis, however, gas output was on track to decline 2.4 bcfd over the last three days to a preliminary two-month low of 98.5 bcfd. Most of the declines this week were in Pennsylvania and West Virginia. Meteorologists projected the weather in the Lower 48 states would remain mostly warmer than normal through April 20, except for a few near-normal days from April 6-8. Mostly mild weather over the 2022-2023 winter allowed utilities to leave more gas in storage than usual and should enable them to start injecting fuel into inventories this week. Technically market is under short covering as the market has witnessed a drop in open interest by -8.29% to settle at 42877 while prices are up 2.3 rupees, now Natural gas is getting support at 172 and below same could see a test of 167.6 levels, and resistance is now likely to be seen at 181.3, a move above could see prices testing 186.2.

Trading Idea for the day

- Natural gas trading range for the day is 167.6-186.2.
- Natural gas rose on a decline in daily output.
- Support also seen on an increase in the amount of gas flowing to liquefied natural gas (LNG) export plants.
- However, forecasts for milder weather and lower heating demand over the next two weeks than previously expected limited the upside.



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MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
767.70	768.00	758.70	766.90	0.05
OI	% OI	Volume	Trend	% Cng
3888.00	0.49	5633.00	Positive	0.01

Fundamentals

Copper yesterday settled up by 0.01% at 766.9 as signs of moderate demand momentarily outweighed concerns of low supply. Data from the broad-based Caixin Manufacturing PMI showed that Chinese factory activity unexpectedly halted in March, upsetting hopes that the country's reopening would support continued growth in manufacturing. Still, copper futures remain 5% higher year-to-date due to tight supply. Inventories at the Shanghai Futures Exchange fell 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 will rise to a record high this year. Meanwhile, supply and demand imbalances led Goldman Sachs to project a global shortage of visible copper inventories by September. Chile's total copper production dropped 3.4% in February to 381,000 tonnes, as output from state-owned giant Codelco fell 14.8% year on year to 105,400 tonnes, the Chilean Copper Commission said. Production from BHP-controlled mine Escondida rose 4% to 72,700 tonnes, while Collahuasi, a joint venture of Anglo American and Glencore, produced 44,100 tonnes, a 6% annual decrease, said the commission, known as Cochilco. Technically market is under fresh buying as the market has witnessed a gain in open interest by 0.49% to settle at 3888 while prices are up 0.05 rupees, now Copper is getting support at 761 and below same could see a test of 755.2 levels, and resistance is now likely to be seen at 770.3, a move above could see prices testing 773.8.

Trading Idea for the day

- Copper trading range for the day is 755.2-773.8.
- Copper settled flat as signs of moderate demand momentarily outweighed concerns of low supply.
- Chinese factory activity unexpectedly halted in March
- Chile copper production down 3.4% in February – Cochilco

MCX ZINC

Technical Chart



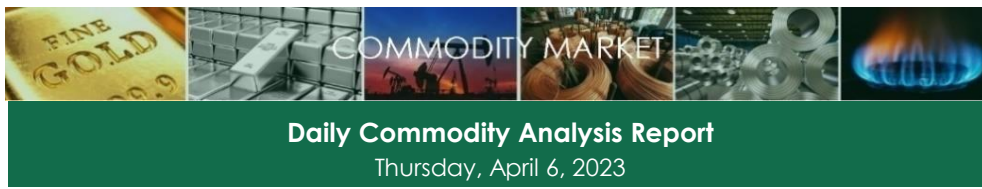
Open	High	Low	Close	Net Cng
252.00	252.20	247.40	248.80	-3.35
OI	% OI	Volume	Trend	% Cng
3513.00	12.16	3364.00	Negative	-1.33

Fundamentals

Zinc yesterday settled down by -1.33% at 248.8 amid continuing concerns about global economic growth and a stronger dollar, although the fall was constrained by support from low inventories. General downward sentiment and continued lack of momentum out of China is bringing metals down to their fundamental levels, erasing some of the risk-on sentiment that we saw take place last week. Weak U.S. manufacturing activity, which slumped to the lowest level in nearly three-years in March, weighed on prices. Toho Zinc Co Ltd, plans to produce 38,800 tonnes of refined zinc in the first half of the 2023/24 financial year, down 1.5% from a year earlier. Chinese spot treatment charges for zinc concentrate slipped from their highest in more than two years in March and will likely fall further on high smelter utilisation rates and a demand recovery in its biggest consuming market. An over-supplied zinc concentrate market in China had pushed spot treatment charges (TCs) to 5,100 yuan (\$742) a tonne in January-February, as miners were prepared to pay more for smelters to process the excess of material into refined metal. The global zinc market deficit fell to 18,300 tonnes in January from a revised deficit of 80,300 tonnes a month earlier, data from the International Lead and Zinc Study Group (ILZSG) showed. Technically market is under fresh selling as the market has witnessed a gain in open interest by 12.16% to settle at 3513 while prices are down -3.35 rupees, now Zinc is getting support at 246.8 and below same could see a test of 244.7 levels, and resistance is now likely to be seen at 251.6, a move above could see prices testing 254.3.

Trading Idea for the day

- Zinc trading range for the day is 244.7-254.3.
- Zinc prices fell amid continuing concerns about global economic growth
- Weak U.S. manufacturing activity, which slumped to the lowest level in nearly three-years in March, weighed on prices.
- Downward sentiment and continued lack of momentum out of China is bringing metals down



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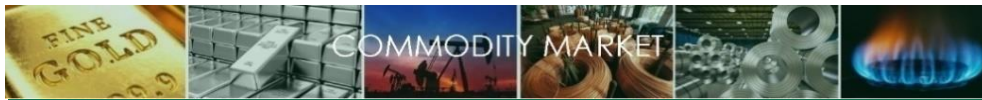
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