

Commodities Crack – Inflation Peak

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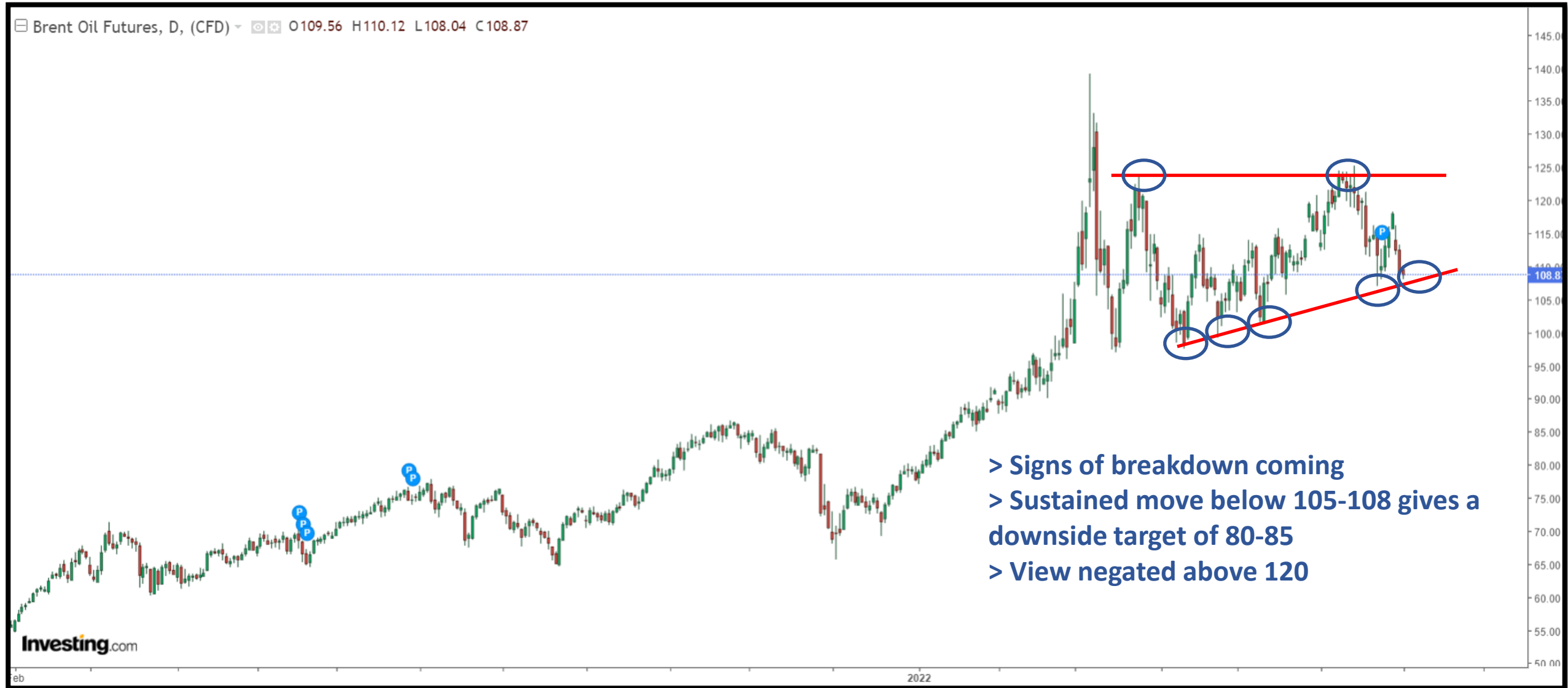


Commodities Crack

- Most commodities had a bull run in last 1-2 years
- Gold and Silver led the rally during Covid, followed by Metals (Steel, Aluminium, Copper, Zinc), followed by rally in Wheat, Cotton and lately Crude Oil
- Majority of the commodities peaked out during March to May 2022 and have seen a selling pressure from the peaks made
- A sustained breakdown in commodity prices will help the inflation to cool off, however, are the prices also factoring in the demand softness due to a recession?



Crude Futures



Gold Futures

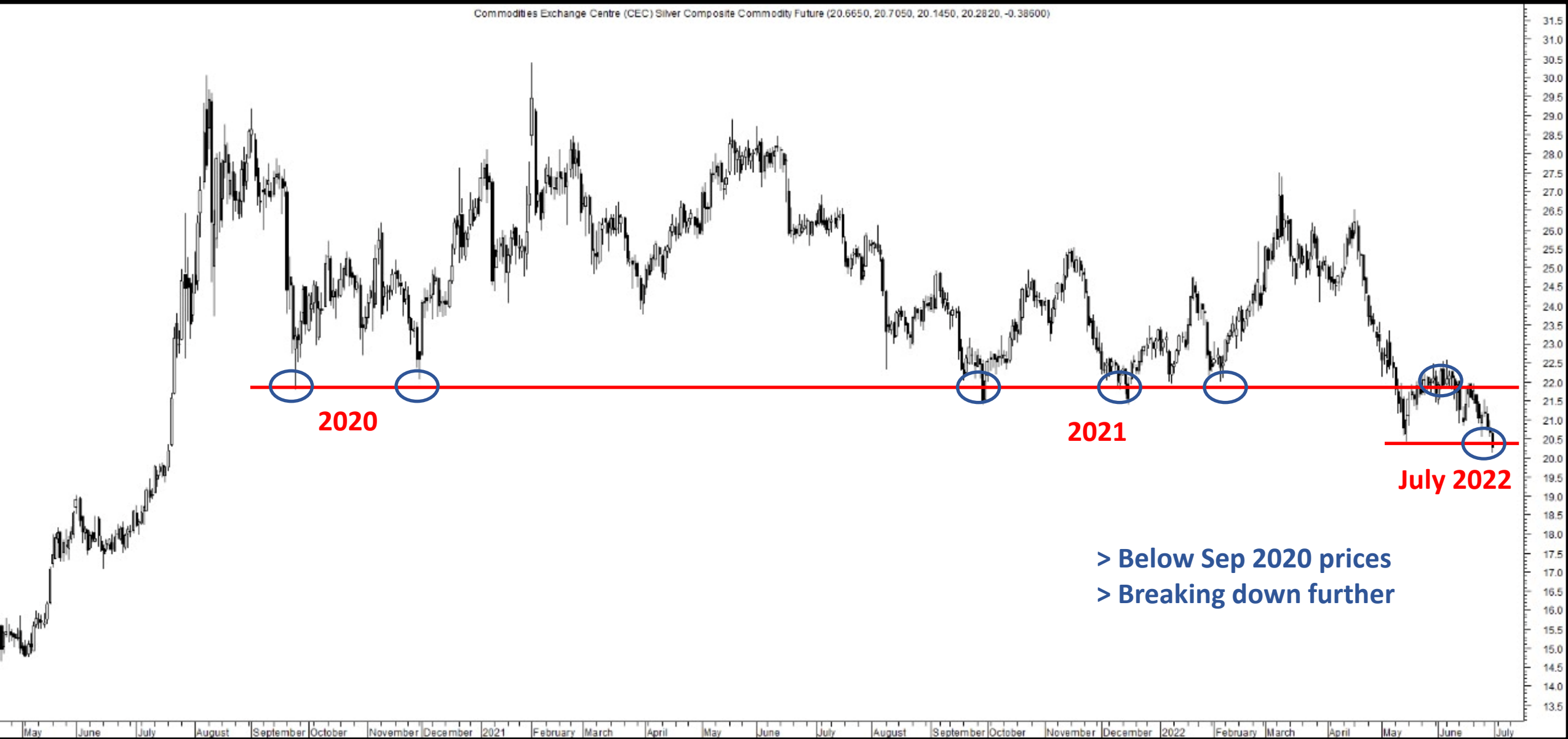
Commodities Exchange Centre (CEC) Gold Composite Commodity Future (1,819.20, 1,826.80, 1,802.50, 1,807.30, -10.2000)



> Breakdown below 1800 mark

Silver Futures

Commodities Exchange Centre (CEC) Silver Composite Commodity Future (20.6650, 20.7050, 20.1450, 20.2820, -0.38600)



> Below Sep 2020 prices
> Breaking down further

Steel Futures

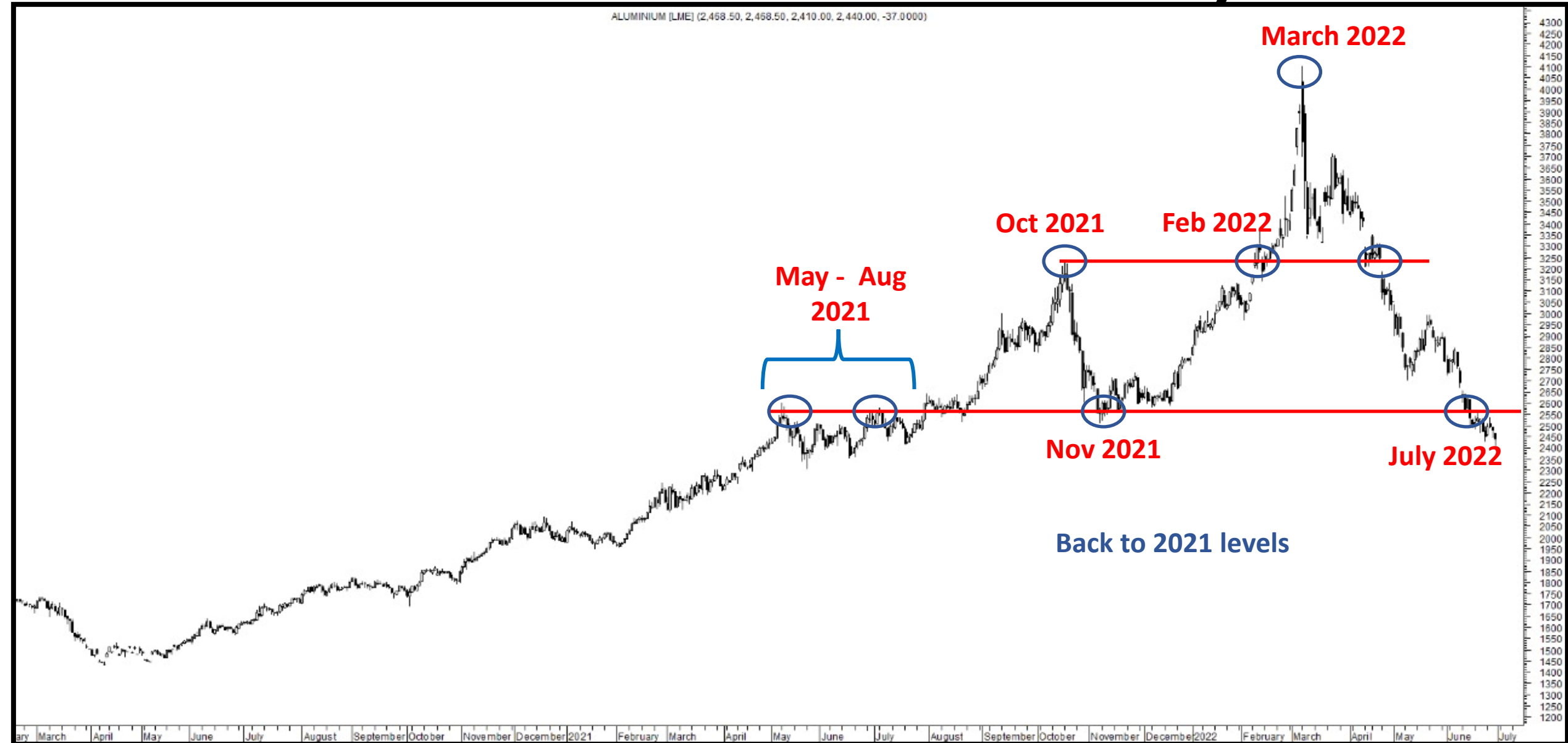


Steel Futures



Aluminium Futures - Daily

ALUMINIUM [LME] (2,468.50, 2,468.50, 2,410.00, 2,440.00, -37.0000)



Aluminium Futures - Weekly

ALUMINIUM [LME] (2,459.00, 2,537.00, 2,410.00, 2,440.00, -12.0000)



Apr|May|Jun|Jul|Aug|Sep|Nov|Dec|2018|Mar|Apr|May|Jun|Jul|Aug|Sep|Nov|Dec|2019|Mar|Apr|May|Jun|Jul|Aug|Sep|Nov|Dec|2020|Mar|Apr|May|Jun|Jul|Aug|Sep|Oct|Nov|Dec|2021|Mar|Apr|May|Jun|Jul|Aug|Sep|Oct|Nov|Dec|2022|Mar|Apr|May|Jun|Jul|Aug|Sep



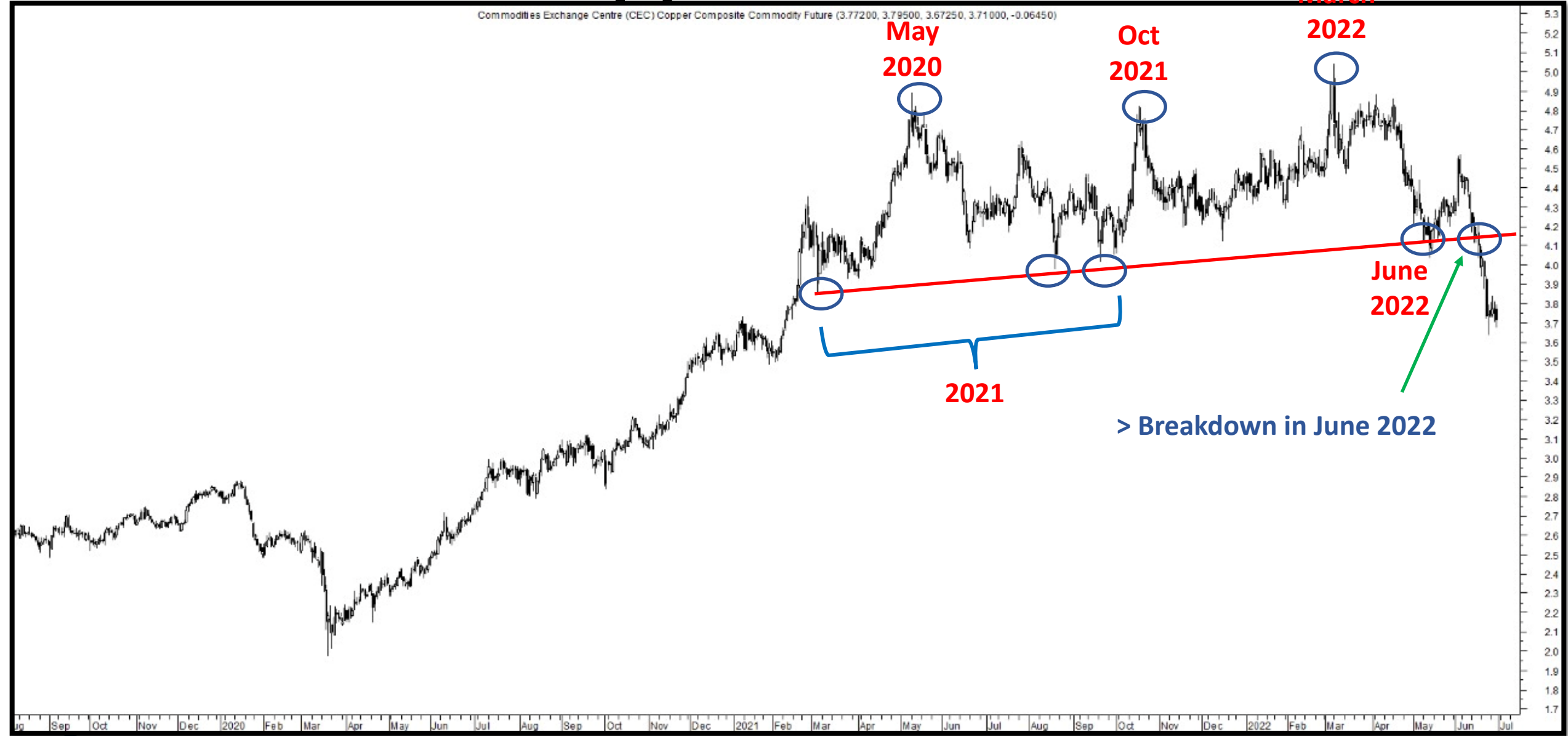
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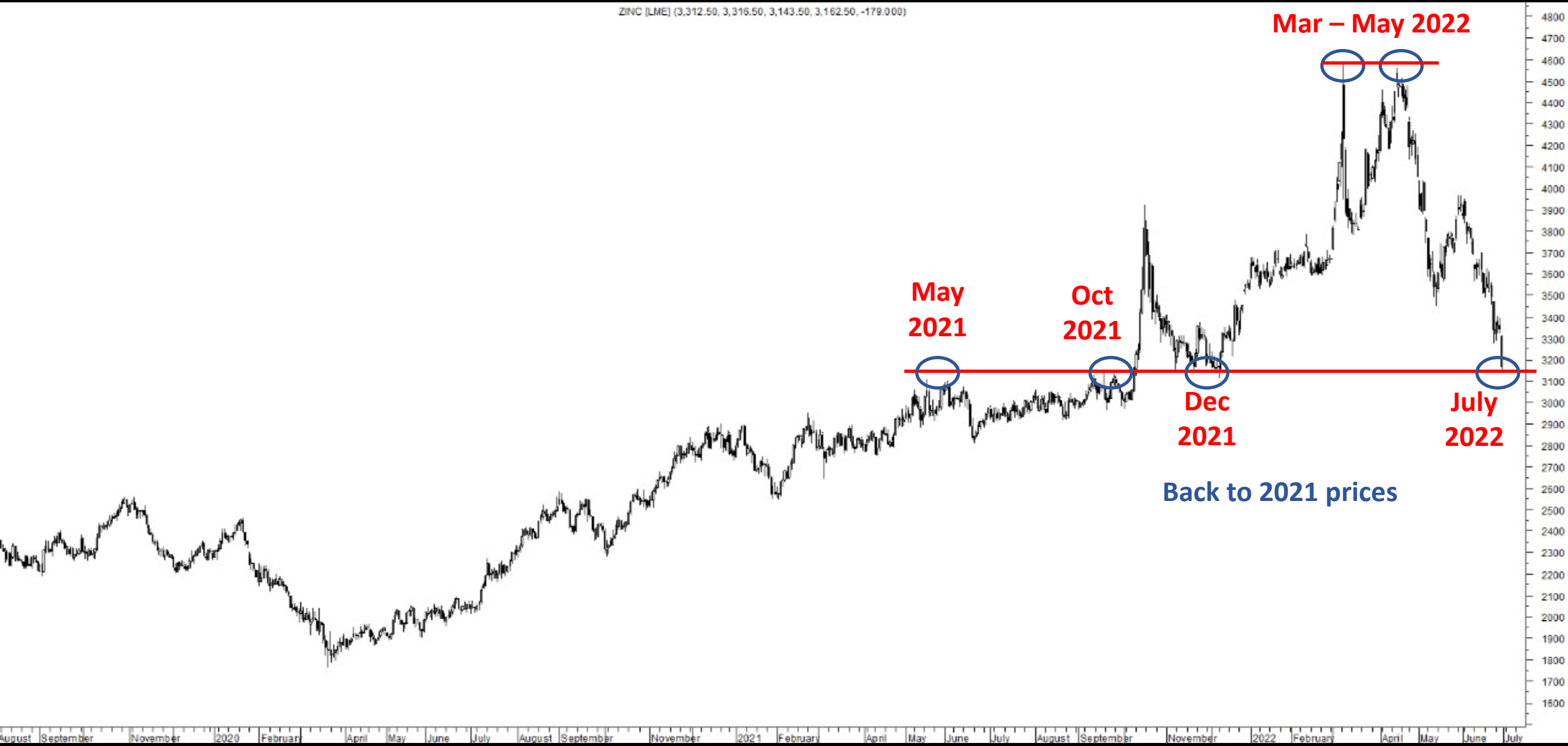
Copper Futures

Commodities Exchange Centre (CEC) Copper Composite Commodity Future (3.77200, 3.79500, 3.67250, 3.71000, -0.06450)



Zinc Futures

ZINC [LME] (3,312.50, 3,316.50, 3,143.50, 3,162.50, -179.000)



Back to 2021 prices

Wheat Futures

CBT Chicago Board of Trade Wheat Composite Commodity Future (930.000, 939.500, 881.000, 884.000, -46.0000)



2020 February March April May June July August September November 2021 February March April May June July August September November 2022 February March April May June July



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Cotton Futures

Intercontinental Exchange US Cotton No. 2 Futures Electronic Commodity Future (98.0100, 99.4900, 95.5600, 98.8400, +1.35999)



- > Topped out in April – May 2022
- > Back to prices of Feb 2021

Reuters - CRB Index - Weekly



Reuters - CRB Index - Daily



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