

Daily Commodity Analysis Report

Monday, August 26, 2019
Monday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	38765.00	1.57	2.13	10.18	23.49	23.62	BUY	BUY	BUY
Silver	30 Kg	44602.00	1.61	1.74	7.74	14.89	17.92	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1542.19	1.01	0.88	7.38	19.07	22.36	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	17.687	1.67	1.61	5.69	12.44	16.71	BUY	BUY	BUY
Crude	100 BBL	3863.00	-3.81	-1.32	-1.16	21.86	-23.58	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	154.60	-1.02	-1.10	0.00	-27.14	-34.93	SELL	SELL	SELL
\$ Crude	1,000 Barrels	53.88	0	-1.89	-3.75	17.93	-25.89	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.152	-0.32	-1.10	0.00	-27.14	-34.93	SELL	SELL	SELL
Aluminium	5MT	138.35	-0.72	-1.84	-2.31	6.06	-4.48	SELL	SELL	SELL
Copper	2500Kg	440.05	-1.09	-1.35	-1.53	7.92	6.66	BUY	BUY	BUY
Lead	5MT	153.55	-0.97	0.20	-0.36	9.52	6.12	SELL	BUY	BUY
Nickel	250Kg	1116.00	-0.13	-2.03	11.61	50.95	17.06	BUY	BUY	BUY
Zinc	5MT	181.75	-1.44	-0.99	-6.22	3.74	4.13	SELL	SELL	SELL
LME Alum	25 Tonnes	1767.50	0.03	-1.58	-3.34	-4.61	-17.11	SELL	SELL	SELL
LME Copp	25,000 Lbs.	5634.50	-1.06	-2.13	-6.23	-4.69	-5.87	SELL	SELL	SELL
LME Lead	5 Tonnes	2065.50	0	1.53	-1.53	2.74	0.27	BUY	BUY	BUY
LME Nickel	250 Kg	15670.00	0.26	-3.29	10.47	47.21	15.51	BUY	BUY	BUY
LME Zinc	5 Tonnes	2246.50	0.38	-0.93	-8.03	-8.46	-9.73	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

* 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

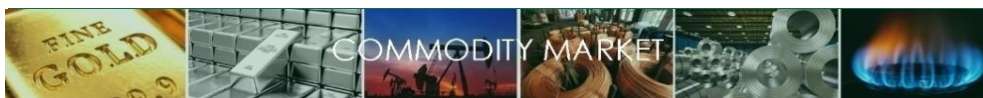
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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**STEWART &
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Currency Snapshot

Currency	Last	% Cng	
USDINR	71.73	-0.22	▼
EURINR	79.33	-0.35	▼
GBPINR	87.60	0.23	▲
JPYINR	67.25	-0.41	▼
EURUSD	1.1145	0.02	■
GBPUSD	1.2267	-0.17	▼
USDJPY	105.26	-0.12	▼
Dollar Index	97.67	-0.55	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	10829.35	0.82	▲
SENSEX	36701.16	0.63	▲
HANGSENG	26179.33	0.50	▲
NIKKEI	20710.91	0.40	▲
STRAITS	3110.35	-0.56	▼
CAC 40	5404.98	0.31	▲
DAX	11772.45	0.22	■
DJIA	26252.24	0.19	■
NASDAQ	7991.39	-0.36	▼
JAKARTA	6255.60	0.26	▲
KOSPI	1948.30	-0.14	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Alum	935200	-6150
LME Copp	331925	3675
LME Lead	78800	-600
LME Nickel	150006	156
LME Zinc	70400	100

Economical Data

Time	Currency	Data	Fcst	Prev
1:30pm	EUR	German Ifo Business Climate	95.1	95.7
Day 3	All	G7 Meetings		
6:00pm	USD	Core Durable Goods Orders m/m	0.002	0.01
6:00pm	USD	Durable Goods Orders m/m	0.014	0.019
7:30pm	USD	FOMC Member Bullard Speaks		

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	38765.00	17689	1.7	Fresh Buying
Silver	44602.00	11504	-7.53	Short Covering
Crude	3863.00	15658	11.93	Fresh Selling
Nat.Gas	154.60	10041	-4.75	Long Liquidation
Aluminium	138.35	1053	-26.21	Long Liquidation
Copper	440.05	2257	-28.58	Long Liquidation
Lead	153.55	725	-32.87	Long Liquidation
Nickel	1116.00	6420	-16.42	Long Liquidation
Zinc	181.75	1897	-20.49	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	38765.00	39345.00	580.00	572.00	-8.00
Silver	44602.00	45940.00	1338.00	1334.00	-4.00
Crude	3863.00	3878.00	15.00	8.00	-7.00
Nat.Gas	154.60	155.80	1.20	1.20	0.00
Aluminium	138.35	141.55	3.20	2.80	-0.40
Copper	440.05	440.20	0.15	-0.55	-0.70
Lead	153.55	153.85	0.30	0.30	0.00
Nickel	1116.00	1119.50	3.50	3.60	0.10
Zinc	181.75	183.85	2.10	1.60	-0.50

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	86.91	91.21	77.81	84.10
Gold / Crude Ratio	10.03	10.50	5.55	7.85
Gold / Copper Ratio	88.09	88.09	66.75	74.43
Silver / Crude Ratio	11.55	12.25	6.92	9.32
Silver / Copper Ratio	101.36	101.36	82.05	88.49
Zinc / Lead Ratio	118.37	172.17	112.37	134.46
Crude / Nat.Gas Ratio	24.99	27.01	11.22	21.16



COMMODITY MARKET

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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	38765.00	37348.00	37654.00	38209.00	38515.00	39070.00	39376.00	39931.00	Positive
Silver	44602.00	42941.00	43283.00	43943.00	44285.00	44945.00	45287.00	45947.00	Positive
\$ Gold	1526.47	1498.90	1512.80	1527.50	1541.40	1556.10	1570.00	1584.70	Positive
\$ Silver	17.41	17.30	17.40	17.60	17.70	17.90	18.00	18.20	Positive
Crude oil	3863.00	3608.00	3720.00	3791.00	3903.00	3974.00	4086.00	4157.00	Negative
Natural Gas	154.60	148.10	150.10	152.40	154.40	156.70	158.70	161.00	Negative
\$ Crude oil	53.88	50.71	52.03	52.95	54.27	55.19	56.51	57.43	Negative
\$ Natural Gas	2.1520	2.0787	2.0993	2.1257	2.1463	2.1727	2.1933	2.2197	Negative
Aluminium	138.35	136.30	137.20	137.80	138.70	139.30	140.20	140.80	Negative
Copper	440.05	430.70	435.10	437.60	442.00	444.50	448.90	451.40	Negative
Lead	153.55	150.00	151.40	152.50	153.90	155.00	156.40	157.50	Negative
Nickel	1116.00	1095.00	1102.50	1109.30	1116.80	1123.60	1131.10	1137.90	Negative
Zinc	181.75	176.20	178.70	180.20	182.70	184.20	186.70	188.20	Negative
LME Aluminium	1767.00	1765.17	1766.33	1766.67	1767.83	1768.17	1769.33	1769.67	Negative
LME Copper	5695.00	5690.00	5691.00	5693.00	5694.00	5696.00	5697.00	5699.00	Negative
LME Lead	2065.50	2028.67	2043.83	2054.67	2069.83	2080.67	2095.83	2106.67	Negative
LME Nickel	15630.00	15616.67	15633.33	15631.67	15648.33	15646.67	15663.33	15661.67	Negative
LME Zinc	2238.00	2240.33	2242.67	2240.33	2242.67	2240.33	2242.67	2240.33	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
38052.00	38821.00	37960.00	38765.00	600.00
OI	% OI	Volume	Trend	% Cng
17689.00	1.70	19262.00	Positive	1.57

Fundamentals

Gold prices rallied after China announced a round of retaliatory tariffs against U.S. products. China said it was preparing to raise tariffs in two batches on \$75 billion in U.S. imports on Sept. 1 and Dec. 15, which would coincide with the dates that Washington is slated to increase import duties on some \$300 billion of Beijing goods. Fed's minutes of the Federal Reserve's monetary policy meeting, failed to provide any clarity about further U.S. interest rate cuts. Underscoring divisions within the Fed, two central bank officials said the U.S. economy does not need more stimulus at this point while another said he was "open-minded." Indicative of sentiment, holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, have increased by about 27 tonnes so far this month. A report released by the Conference Board showed its reading on leading U.S. economic indicators rose by a much more than anticipated 0.5% in the month of July. The minutes of the Federal Reserve's monetary policy meeting, failed to provide any clarity about further U.S. interest rate cuts. Most Asian hubs experienced a slight uptick in physical gold demand this week as consumers took advantage of a retreat in prices, with cheaper silver continuing to be the preferred bet. In India, gold was being sold at a discount for the 12th straight week, with domestic prices soaring. Dealers were offering a discount of up to \$31 an ounce over official domestic prices, down from last week's \$33 discounts. Technically market is under fresh buying as market has witnessed gain in open interest by 1.7% to settled at 17689, now Gold is getting support at 38209 and below same could see a test of 37654 level, and resistance is now likely to be seen at 39070, a move above could see prices testing 39376.

Trading Idea for the day

Gold trading range for the day is 37654-39376.

Gold prices rallied after China announced a round of retaliatory tariffs against U.S. products.

The minutes of the Federal Reserve's monetary policy meeting, failed to provide any clarity about further U.S. interest rate cuts.

Two central bank officials said the U.S. economy does not need more stimulus at this point while another said he was "open-minded."

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
156.40	156.40	152.10	154.60	-1.60
OI	% OI	Volume	Trend	% Cng
10041.00	-4.75	52332.00	Negative	-1.02

Fundamentals

Silver on MCX settled up 1.61% at 44602 after China announced retaliatory tariffs on the U.S., increasing demand for the safe-haven precious metal ahead of a widely anticipated speech from Federal Reserve President Jerome Powell. China's Ministry of Commerce said it will impose additional tariffs on a total of \$75 billion of U.S. goods in response to the latest ones planned by U.S. President Donald Trump on \$300 billion of Chinese goods. China said that some of those countermeasures will start on Sept. 1 while others will take effect on Dec. 15, mirroring a recent delay announced by Trump. Markets currently expect the Fed to slash rates again at its next meeting in September, but uncertainties surrounding the direction of future monetary policy increased following the release of minutes from the central bank's latest policy meeting. The Fed did not reveal plans for a series of rate cut some expected previously, suggesting the cut last month was a one-off move. Powell was said to be under pressure from President Donald Trump to announce a full percentage point cut in rates support the Wall Street and other markets. Developments in the on-going political unrest in Hong Kong and Sino-U.S. trade talks are also expected to dictate the safe-haven gold's direction next week. Concern about China's economy is growing because U.S. tariffs on roughly \$150 billion of Chinese goods will take effect from Sept. 1, about half the value of imports that President Donald Trump had previously threatened duties. Technically market is under short covering as market has witnessed drop in open interest by -7.53% to settled at 11504, now Silver is getting support at 43943 and below same could see a test of 43283 level, and resistance is now likely to be seen at 44945, a move above could see prices testing 45287.

Trading Idea for the day

Silver trading range for the day is 43283-45287.

Silver gained after China announced retaliatory tariffs on the U.S., increasing demand for the safe-haven precious metal.

China's Ministry of Commerce said it will impose additional tariffs on a total of \$75 billion of U.S. goods in response to the latest ones.

Developments in the on-going political unrest in Hong Kong and Sino-U.S. trade talks are also expected to dictate the safe-haven gold's direction next week.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
4015.00	4015.00	3832.00	3863.00	-153.00
OI	% OI	Volume	Trend	% Cng
15658.00	11.93	339108.00	Negative	-3.81

Fundamentals

Crude oil on MCX settled down -3.81% at 3863 sharply after China unveiled retaliatory tariffs against about \$75 billion worth of U.S. goods, marking the latest escalation of a protracted trade dispute between the world's two largest economies. China's commerce ministry said it would impose additional tariffs of 5% or 10% on a total of 5,078 products originating from the United States, including agricultural products such as soybeans, crude oil and small aircraft. Exacerbating concern over the possibility of recession, U.S. manufacturing industries registered their first month of contraction in almost a decade. OPEC, Russia and other producers have, since Jan. 1, implemented a deal to cut output by 1.2 million barrels per day. The alliance, known as OPEC+, renewed the pact in July, extending the curbs to March 2020 to avoid a build-up of inventories that could hit prices. Iran's foreign minister said talks held with French President Emmanuel Macron about a landmark 2015 nuclear deal were "productive". Iran has said it will scale back compliance with the pact unless the Europeans find a solution enabling Tehran to sell its oil despite U.S. sanctions. Libya's state oil firm NOC has demanded a pay rise of 67% for its workers which it plans to discuss with the Tripoli government next week, the company said in a statement said. Libya's oil sector and crude production has been hampered by protests and blockages of oilfields or pipelines by various groups. Technically market is under fresh selling as market has witnessed gain in open interest by 11.93% to settled at 15658 while prices down -153 rupees, now Crude oil is getting support at 3791 and below same could see a test of 3720 level, and resistance is now likely to be seen at 3974, a move above could see prices testing 4086.

Trading Idea for the day

Crude oil trading range for the day is 3720-4086.

Crude oil prices fell sharply after China unveiled retaliatory tariffs against about \$75 billion worth of U.S. goods.

OPEC, Russia and other producers have, since Jan. 1, implemented a deal to cut output by 1.2 million barrels per day.

The alliance, known as OPEC+, renewed the pact in July, extending the curbs to March 2020 to avoid a build-up of inventories that could hit prices.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
156.40	156.40	152.10	154.60	-1.60
OI	% OI	Volume	Trend	% Cng
10041.00	-4.75	52332.00	Negative	-1.02

Fundamentals

Natural gas on MCX settled down -1.02% at 154.6 on expectations for lower demand for cooling as the United States approaches the end of summer, while production stood near a record high. The EIA report, forecasts calling for lower temperatures and the drop in spot prices should be enough to weigh on prices. Meanwhile, Refinitiv data indicated 165 cooling degree days (CDDs) in the Lower 48 states over the next two weeks. The normal is 163 CDDs for this time of year. Gas production in the Lower 48 U.S. states slipped to 91.6 bcfd on Thursday from 91.9 bcfd on Wednesday, Refinitiv data showed, but was still near an all-time high of 92.5 bcfd scaled. Prices futures had traded near multi-year lows since May because record output and mild spring weather allowed utilities to inject huge amounts of gas into storage. The amount of gas in inventory has remained below the five-year average since September 2017. It fell as low as 33% below that average in March 2019. But with production expected to keep growing stockpiles should reach a near-normal 3.7 trillion cubic feet (tcf) by the end of the summer injection season on Oct. 31. Technically market is under long liquidation as market has witnessed drop in open interest by -4.75% to settled at 10041 while prices down -1.6 rupees, now Natural gas is getting support at 152.4 and below same could see a test of 150.1 level, and resistance is now likely to be seen at 156.7, a move above could see prices testing 158.7.

Trading Idea for the day

Natural gas trading range for the day is 150.1-158.7.

Natural gas dipped on expectations for lower demand for cooling as the United States approaches the end of summer, while production stood near a record high.

Prices futures had traded near multi-year lows since May because record output and mild spring weather allowed utilities to inject huge amounts of gas into storage.

The EIA report, forecasts calling for lower temperatures and the drop in spot prices should be enough to weigh on prices.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
446.30	446.40	439.50	440.05	-4.85
OI	% OI	Volume	Trend	% Cng
2257.00	-28.58	15842.00	Negative	-1.09

Fundamentals

Copper on MCX settled down -1.09% at 440.05 as trade conflict between China and the United States, faltering Chinese economic growth and a weakening yuan undermined the demand outlook. U.S. and Chinese trade negotiators held a "very constructive" call and the United States is still planning for a round of in-person talks in September, said White House economic adviser Larry Kudlow. The market is closely watching U.S. Federal Reserve Chairman Jerome Powell's speech at the Jackson Hole seminar for clarity on monetary policy, while a weaker yuan could dampen metals demand from top consumer China. China imported 130,000 mt of copper scrap in July, down 23.5% from June and 39.3% from July 2018, according to monthly report released by China's General Administration of Customs August 23. This brought copper scrap imports to 980,000 mt in the first seven months of this year, down 27.8% year on year. With higher grade, China's imports of copper scrap in the first half of the year contained some 106,200 mt of copper more than the same period last year, showed calculations based on Customs data. Concern about China's economy is growing because U.S. tariffs on roughly \$150 billion of Chinese goods will take effect from Sept. 1, about half the value of imports that President Donald Trump had previously threatened duties. Technically market is under long liquidation as market has witnessed drop in open interest by -28.58% to settled at 2257 while prices down -4.85 rupees, now Copper is getting support at 437.6 and below same could see a test of 435.1 level, and resistance is now likely to be seen at 444.5, a move above could see prices testing 448.9.

Trading Idea for the day

Copper trading range for the day is 435.1-448.9.
Copper prices dropped as trade conflict between China and the United States, faltering Chinese economic growth and a weakening yuan undermined the demand outlook.
China imported 130,000 mt of copper scrap in July, down 23.5% from June and 39.3% from July 2018.
Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 3.8 percent from last Friday, the exchange said.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
184.70	185.20	181.20	181.75	-2.65
OI	% OI	Volume	Trend	% Cng
1897.00	-20.49	13036.00	Negative	-1.44

Fundamentals

Zinc on MCX settled down -1.44% at 181.75 as a global economic downturn and trade uncertainty hampered downside potential. Stocks of refined zinc across Shanghai-bonded warehouses fell for a second straight week, decreasing by 1,200 mt from a week ago to 90,500 mt as of Friday August 23, showed data. The closed arbitrage window and sufficient domestic supplies kept the import market quiet. US manufacturing purchasing managers index (PMI) dropped below the 50 mark for the first time in nearly a decade at 49.9 and missed the market expectation of 50.5, according to the IHS Markit's report. Markit also reported that Germany's factory sector remained in contraction, raising concerns over the global economy. The German IHS Markit PMI for manufacturing rose marginally to 43.6 in August, from 43.2 in July. Meanwhile, services PMI hit a seven-month low level of 54.4 as against the previous month's reading of 54.5 and 54 anticipated. The number of Americans filing applications for unemployment benefits fell sharper than expected last week, suggesting the labour market was holding firm despite a manufacturing slowdown and concerns the economy is on a path toward recession. Initial claims for state unemployment benefits dropped 12,000 to a seasonally adjusted 209,000 for the week ended August 17, the Labour Department said. Data for the prior week was revised to show 1,000 more applications received than previously reported. Technically market is under long liquidation as market has witnessed drop in open interest by -20.49% to settled at 1897 while prices down -2.65 rupees, now Zinc is getting support at 180.2 and below same could see a test of 178.7 level, and resistance is now likely to be seen at 184.2, a move above could see prices testing 186.7.

Trading Idea for the day

Zinc trading range for the day is 178.7-186.7.
Zinc prices dropped as a global economic downturn and trade uncertainty hampered downside potential.
Stocks of refined zinc across Shanghai-bonded warehouses fell for a second straight week, decreasing by 1,200 mt.
The German IHS Markit PMI for manufacturing rose marginally to 43.6 in August, from 43.2 in July.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
446.30	446.40	439.50	440.05	-4.85
OI	% OI	Volume	Trend	% Cng
2257.00	-28.58	15842.00	Negative	-1.09

Fundamentals

Nickel on MCX settled down -0.13% at 1116 as disappointing manufacturing data from the US and Germany exacerbated concerns about the global economic slowdown. China unveiled retaliatory tariffs against about \$75 billion worth of U.S. goods, putting an additional 10% on top of existing rates in the latest tit-for-tat exchange in a protracted dispute between the world's top two economies. The latest salvo from China comes after the United States unveiled tariffs on an additional \$300 billion worth of Chinese goods, including consumer electronics, scheduled to go into effect in two stages on Sept. 1 and Dec. 15. The premium of LME cash nickel over the three-month contract surged to \$50 a tonne, its highest since April 2009, indicating supply shortages nearby. Indonesia's Nickel Miners Association said it will continue asking the government to stick to its 2022 timetable for a nickel ore export ban as President Joko Widodo deliberates on possibly implementing the measure earlier. Nickel ore inventories across all Chinese ports fell for a second straight week, losing 120,000 wmt from a week ago to 13.43 million wmt as of Friday August 23, data showed. Stocks in metal content fell 1,100 mt this week to stand at 112,000 mt. Stocks across seven major Chinese ports declined 50,000 wmt to stand at 11.07 million wmt. Technically market is under long liquidation as market has witnessed drop in open interest by -16.42% to settled at 6420 while prices down -1.5 rupees, now Nickel is getting support at 1109.3 and below same could see a test of 1102.5 level, and resistance is now likely to be seen at 1123.6, a move above could see prices testing 1131.1.

Trading Idea for the day

Nickel trading range for the day is 1102.5-1131.1.
 Nickel dropped as disappointing manufacturing data from the US and Germany exacerbated concerns about the global economic slowdown.
 The premium of LME cash nickel over the three-month contract surged to \$50 a tonne, its highest since April 2009, indicating supply shortages nearby.
 Nickel ore inventories across all Chinese ports fell for a second straight week, losing 120,000 wmt from a week ago to 13.43 million wmt.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
184.70	185.20	181.20	181.75	-2.65
OI	% OI	Volume	Trend	% Cng
1897.00	-20.49	13036.00	Negative	-1.44

Fundamentals

Aluminium on MCX settled down -0.72% at 138.35 as social inventories of primary aluminium in China rose for a fourth straight week. China Hongqiao Group, the world's biggest aluminium producer, slashed its 2019 production guidance by up to 300,000 tonnes, or almost 5%, after recent flooding on its premises, as it posted a sharp rise in first-half profits. Hongqiao, which initially denied any impact on its operations after Typhoon Lekima tore through the smelting heartland of Shandong earlier this month, admitted that "some of the group's production workshops were damaged by the rain, which might bring adverse impact on ... production." Shanghai aluminium prices struggled to move away from two-year lows in the first half of 2019 but hit a nearly 10-month high this week after a smelter shut down 500,000 tonnes of annual production in Xinjiang and investors worried about the impact of flooding in Shandong. Wood Mackenzie said output cuts in China would widen a deficit in China to 1 million tonnes and globally to 1.4 million tonnes, which they said could push prices above \$1,800 a tonne. Federal Reserve policymakers will have a "robust debate" about cutting U.S. interest rates by a half percentage point at their next policy meeting in September, St. Louis Federal Reserve Bank President James Bullard said. The Fed cut rates by a quarter point at its July policy review although the minutes of that meeting showed a couple of policymakers favored a 50 basis point reduction. Technically market is under long liquidation as market has witnessed drop in open interest by -26.21% to settled at 1053, now Aluminium is getting support at 137.8 and below same could see a test of 137.2 level, and resistance is now likely to be seen at 139.3, a move above could see prices testing 140.2.

Trading Idea for the day

Aluminium trading range for the day is 137.2-140.2.
 Aluminium prices remained under pressure as social inventories of primary aluminium in China rose for a fourth straight week.
 China Hongqiao Group, slashed its 2019 production guidance by up to 300,000 tonnes, or almost 5%.
 Fed policymakers will have a "robust debate" about cutting U.S. interest rates by a half percentage point at their next policy meeting in September

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