

Daily Commodity Analysis Report

Tuesday, September 17, 2019
Tuesday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	38180.00	1.75	-2.74	-1.70	19.54	18.32	BUY	BUY	BUY
Silver	30 Kg	47218.00	3.18	-4.64	4.23	17.88	18.53	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1499.16	0.06	-0.08	-0.74	17.40	19.88	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	17.849	0.16	-1.58	3.79	15.67	20.35	BUY	BUY	BUY
Crude	100 BBL	4520.00	15.45	-4.09	0.03	23.50	-29.89	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	190.60	2.36	3.81	18.05	-12.25	-9.51	BUY	BUY	SELL
\$ Crude	1,000 Barrels	61.60	0	-2.95	-0.29	20.33	-27.76	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.681	2.56	3.81	18.05	-12.25	-9.51	BUY	BUY	SELL
Aluminium	5MT	139.65	-0.11	0.00	-0.79	-1.00	-13.13	SELL	SELL	SELL
Copper	2500Kg	455.95	-0.87	1.43	3.03	6.92	1.43	BUY	BUY	BUY
Lead	5MT	155.40	-0.35	0.35	1.73	5.44	1.13	BUY	BUY	BUY
Nickel	250Kg	1225.80	-1.26	-1.66	8.28	67.92	27.05	BUY	BUY	BUY
Zinc	5MT	186.30	-0.75	1.52	1.76	1.55	3.10	SELL	SELL	SELL
LME Alum	25 Tonnes	1793.00	0.31	0.89	0.81	-2.91	-14.37	SELL	SELL	SELL
LME Copp	25,000 Lbs.	5844.00	-0.19	1.34	2.32	-0.08	-1.52	BUY	SELL	SELL
LME Lead	5 Tonnes	2089.00	-0.43	1.09	2.61	4.68	3.25	BUY	BUY	BUY
LME Nickel	250 Kg	17070.00	-1.3	-2.28	9.38	64.77	27.99	BUY	BUY	BUY
LME Zinc	5 Tonnes	2345.00	-0.47	2.17	4.32	-3.22	-0.63	BUY	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

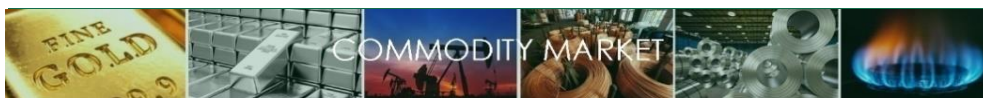
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Currency Snapshot

Currency	Last	% Cng	
USDINR	71.69	0.89	▲
EURINR	79.22	0.36	▲
GBPINR	89.19	0.75	▲
JPYINR	66.57	1.09	▲
EURUSD	1.1013	0.12	▲
GBPUSD	1.2413	-0.10	▼
USDJPY	108.12	0.03	■
Dollar Index	98.59	-0.05	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	11003.50	-0.65	▼
SENSEX	37123.31	-0.70	▼
HANGSENG	27124.55	-0.83	▼
NIKKEI	21988.29	1.05	▲
STRAITS	3203.93	-0.24	▼
CAC 40	5614.19	-0.73	▼
DAX	12399.17	-0.56	▼
DJIA	27219.52	0.14	■
NASDAQ	8176.71	-0.22	▼
JAKARTA	6219.44	-1.82	▼
KOSPI	2062.22	0.64	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Alum	908425	-2525
LME Copp	301925	5300
LME Lead	75550	-100
LME Nickel	164274	-2406
LME Zinc	61950	-600

Economical Data

Time	Currency	Data	Fcst	Prev
2:30pm	EUR	German ZEW Economic Sentiment	-38	-44.1
2:30pm	EUR	ZEW Economic Sentiment	-37.4	-43.6
6:45pm	USD	Capacity Utilization Rate	0.776	0.775
6:45pm	USD	Industrial Production m/m	0.002	-0.002
7:30pm	USD	NAHB Housing Market Index	66	66

Open Interest Snapshot

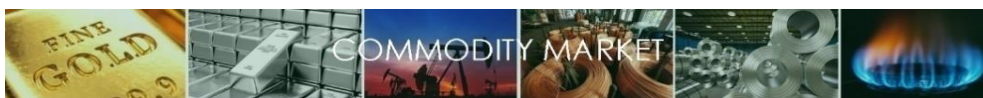
Commodity	Last	OI	% Cng	Status
Gold	38180.00	10566	-3.67	Short Covering
Silver	47218.00	9068	-15.49	Short Covering
Crude	4520.00	7607	-40.54	Short Covering
Nat.Gas	190.60	8926	-7.5	Short Covering
Aluminium	139.65	2019	-3.67	Long Liquidation
Copper	455.95	4985	-4.06	Long Liquidation
Lead	155.40	1228	-11.97	Long Liquidation
Nickel	1225.80	9285	-11.76	Long Liquidation
Zinc	186.30	2550	-4.71	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	38180.00	38863.00	683.00	623.00	-60.00
Silver	47218.00	48253.00	1035.00	1089.00	54.00
Crude	4520.00	4515.00	-5.00	13.00	18.00
Nat.Gas	190.60	194.60	4.00	3.60	-0.40
Aluminium	139.65	142.55	2.90	2.65	-0.25
Copper	455.95	457.65	1.70	0.75	-0.95
Lead	155.40	155.75	0.35	0.40	0.05
Nickel	1225.80	1229.90	4.10	3.70	-0.40
Zinc	186.30	188.90	2.60	2.15	-0.45

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	80.86	91.21	77.48	83.95
Gold / Crude Ratio	8.45	10.50	5.55	7.92
Gold / Copper Ratio	83.74	90.08	66.75	74.94
Silver / Crude Ratio	10.45	13.02	6.92	9.43
Silver / Copper Ratio	103.56	114.80	82.05	89.29
Zinc / Lead Ratio	119.88	172.17	112.37	133.79
Crude / Nat.Gas Ratio	23.71	27.01	11.22	21.25



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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	38180.00	37456.00	37615.00	37897.00	38056.00	38338.00	38497.00	38779.00	Positive
Silver	47218.00	45208.00	45654.00	46436.00	46882.00	47664.00	48110.00	48892.00	Positive
\$ Gold	1498.11	1492.70	1494.70	1496.90	1498.90	1501.10	1503.10	1505.30	Positive
\$ Silver	17.84	17.60	17.70	17.70	17.80	17.80	17.90	17.90	Positive
Crude oil	4520.00	3520.00	3734.00	4127.00	4341.00	4734.00	4948.00	5341.00	Positive
Natural Gas	190.60	180.80	184.00	187.30	190.50	193.80	197.00	200.30	Positive
\$ Crude oil	61.60	49.82	52.81	57.21	60.20	64.60	67.59	71.99	Positive
\$ Natural Gas	2.6810	2.5890	2.6150	2.6480	2.6740	2.7070	2.7330	2.7660	Positive
Aluminium	139.65	138.00	138.70	139.20	139.90	140.40	141.10	141.60	Negative
Copper	455.95	449.20	452.10	454.10	457.00	459.00	461.90	463.90	Negative
Lead	155.40	152.60	153.70	154.60	155.70	156.60	157.70	158.60	Negative
Nickel	1225.80	1178.60	1194.90	1210.30	1226.60	1242.00	1258.30	1273.70	Negative
Zinc	186.30	181.50	183.60	185.00	187.10	188.50	190.60	192.00	Negative
LME Aluminium	1787.50	1745.33	1766.17	1776.83	1797.67	1808.33	1829.17	1839.83	Negative
LME Copper	5855.00	5704.00	5778.00	5816.50	5890.50	5929.00	6003.00	6041.50	Negative
LME Lead	2098.00	2058.17	2075.33	2086.67	2103.83	2115.17	2132.33	2143.67	Negative
LME Nickel	17295.00	16171.67	16638.33	16966.67	17433.33	17761.67	18228.33	18556.67	Negative
LME Zinc	2356.00	2289.67	2322.33	2339.17	2371.83	2388.67	2421.33	2438.17	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
37774.00	38215.00	37774.00	38180.00	656.00
OI	% OI	Volume	Trend	% Cng
10566.00	-3.67	14948.00	Positive	1.75

Fundamentals

Gold on MCX settled up 1.75% at 38180 moved higher regained 38000 level mark as an escalation in geopolitical tensions after the drone attacks on Saudi oil facilities over the weekend prompted traders to seek the safe-haven asset. The yellow metal surged up despite the U.S. dollar gaining in strength ahead of the Federal Reserve's monetary policy statement, due this Wednesday. Bank of Japan, Bank of England and Swiss National Bank are also scheduled to announce their monetary policies this week. On the U.S. economic front, the Federal Reserve Bank of New York released a report showing New York-area manufacturing activity was little changed in the month of September. The New York Fed said its general business conditions index dipped to 2.0 in September from 4.8 in August, although a positive reading still indicates an increase in regional manufacturing activity. Economists had expected the index to edge down to 4.0. Now technically market is under short covering as market has witnessed drop in open interest by -3.67% to settled at 10566 while prices up 656 rupees, now Gold is getting support at 37897 and below same could see a test of 37615 levels, and resistance is now likely to be seen at 38338, a move above could see prices testing 38497.

Trading Idea for the day

Gold trading range for the day is 37615-38497.

Gold rose after an attack on key oil facilities in Saudi Arabia inflamed worries over the stability of the Middle East.

U.S. President Donald Trump said the United States was "locked and loaded" for a potential response to the attack

Hedge funds and money managers reduced their bullish positions in COMEX gold in the week to Sept. 10, the U.S. CFTC said.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
187.20	193.70	187.20	190.60	4.40
OI	% OI	Volume	Trend	% Cng
8926.00	-7.50	67949.00	Positive	2.36

Fundamentals

Silver on MCX settled up 3.18% at 47218 after a strike against two Saudi Arabian oil facilities heightened tensions in the Middle East and boosted safe-haven demand. U.S. President Donald Trump said the U.S. was "locked and loaded" for a potential response to the attack while Secretary of State Mike Pompeo said in a tweet that Iran has launched an "unprecedented attack on the world's energy supply." Chinese industrial output growth unexpectedly weakened to 4.4 percent in August from the same period a year earlier, the slowest pace since February 2002 and down from 4.8 percent in July. Retail sales and investment figures also disappointed amid rising trade pressure and softening domestic demand. Investors also await the outcome of major central bank meetings this week after the European Central Bank (ECB) announced last Thursday a fresh round of economic stimulus. Looking ahead, critical policy decisions from central banks this week, including the Federal Reserve, are expected to dictate movement of the metal. The U.S. Federal Reserve is widely expected to lower interest rates again at the conclusion of its two-day policy meeting on Wednesday. Thursday will bring policy meetings in Japan, the U.K., Norway and Switzerland. Sino-U.S. trade developments also remained in the spotlight as junior U.S. and Chinese officials will reportedly meet this week ahead of planned talks between senior trade negotiators in October. Large precious metals speculators slightly trimmed their bullish net positions in the Silver Futures markets, according to the latest Commitment of Traders (COT) data released by the Commodity Futures Trading Commission (CFTC) on Friday. Technically now Silver is getting support at 46436 and below same could see a test of 45654 levels, and resistance is now likely to be seen at 47664, a move above could see prices testing 48110.

Trading Idea for the day

Silver trading range for the day is 45654-48110.

Silver gained after a strike against two Saudi Arabian oil facilities heightened tensions in the Middle East and boosted safe-haven demand.

Chinese industrial output growth unexpectedly weakened to 4.4 percent in August from the same period a year earlier, the slowest pace since February 2002.

Looking ahead, critical policy decisions from central banks this week, including the Federal Reserve, are expected to dictate movement of the metal.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
3948.00	4555.00	3948.00	4520.00	605.00
OI	% OI	Volume	Trend	% Cng
7607.00	-40.54	397785.00	Positive	15.45

Fundamentals

Crude oil on MCX settled up 15.45% at 4520 tracking International Crude oil prices which jumped almost 20 per cent at one point in early trade following multiple drone attacks over the weekend on Saudi Arabia's crude oil production facilities. Crude oil prices flared up, hitting their best levels in four months, after the drone attacks on Saudi oil facilities resulted in a loss of about 5% of global crude output. The commodity also recorded its biggest single-session intraday gain in nearly 20 years. WTI Crude oil futures for October ended up \$8.05, or 14.7%, at \$62.90 a barrel, after vaulting to a high of \$63.38. The steep climb of the oil was due to the attacks on an oil processing facility at Abqaiq and the nearby Khurais oil field cutting Saudi Arabia's daily crude oil output in half. Prices regained a bit of lost ground after reports suggested Saudi Arabia, the world's top oil exporter, will restore at least a third of the production lost to weekend attacks on two major oil facilities. Meanwhile, U.S. President Donald Trump said he has authorized the release of oil from the Strategic Petroleum Reserve if necessary to keep the markets well supplied. Trump also tweeted the U.S. is "locked and loaded" to the respond to the attacks, with Secretary of State Mike Pompeo pointing the finger at Iran. Technically market is under the short covering and getting support at 4460 and below same could see a test of 4380, and resistance is now likely to be seen at 4620, a move above could see prices testing 4735.

Trading Idea for the day

Crude oil trading range for the day is 3734-4948.

Crude oil prices gained after an attack on Saudi Arabian oil facilities at the weekend halved the kingdom's production.

U.S. President Donald Trump approved the use of his country's emergency oil stockpile to ensure stable supply.

The attack on state-owned producer Saudi Aramco's crude-processing facilities at Abqaiq and Khurais cut output by 5.7 million barrels per day.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
187.20	193.70	187.20	190.60	4.40
OI	% OI	Volume	Trend	% Cng
8926.00	-7.50	67949.00	Positive	2.36

Fundamentals

Natural gas on MCX settled up 2.36% at 190.6 as gas followed the oil market higher after crude jumped 15% following a weekend attack on Saudi Arabian oil facilities halved the kingdom's production. Prices were also higher on forecasts for more cooling demand and liquefied natural gas (LNG) exports this week than previously expected. Data provider Refinitiv projected demand in the lower 48 U.S. states would reach 85.4 billion cubic feet per day (bcfd) this week, up from its forecast on Friday of 84.9 bcfd, as warm weather prompts power generators to burn more fuel to keep air conditioners humming and the amount of gas flowing to LNG export terminals increases. Gas flows to LNG export plants rose to a two-week high of 6.5 bcfd over the weekend after Train 5 at Cheniere Energy Inc's Sabine Pass terminal in Louisiana returned to service from planned maintenance, up from an average of 6.1 bcfd last week, according to Refinitiv data. Gas production in the lower 48 states rose to 92.1 bcfd on Sunday, up from an average of 91.7 bcfd last week, according to Refinitiv data. That compares with an all-time daily high of 93.0 bcfd on Aug. 19. With prices rising, gas speculators cut their net short positions on the NYMEX and Intercontinental Exchange by a record 84,427 contracts to 89,116 in the week to Sept. 10, their lowest since early June, according to U.S. Commodity Futures Trading Commission (CFTC) data. Technically market is under short covering as market has witnessed drop in open interest by -7.5% to settled at 8926, now Natural gas is getting support at 187.3 and below same could see a test of 184 levels, and resistance is now likely to be seen at 193.8, a move above could see prices testing 197.

Trading Idea for the day

Natural gas trading range for the day is 184-197.

Natural gas gained as gas followed the oil market higher after crude jumped 15% following a weekend attack on Saudi Arabian oil facilities halved the kingdom's production.

Prices were also higher on forecasts for more cooling demand and liquefied natural gas (LNG) exports this week than previously expected.

Projected demand in the lower 48 U.S. states would reach 85.4 billion cubic feet per day (bcfd) this week, up from its forecast of 84.9 bcfd.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
457.30	459.95	455.05	455.95	-4.00
OI	% OI	Volume	Trend	% Cng
4985.00	-4.06	19316.00	Negative	-0.87

Fundamentals

Copper on MCX settled down -0.87% at 455.95 after weak Chinese data fuelled worries about demand. China's industrial production grew at the weakest pace in 17-1/2 years last month and fixed-asset investment in January-August increased at a slightly lower rate than expected, data showed. Chinese Premier Li Keqiang said it is "very difficult" for the world's second-largest economy to grow at a rate of 6% or more, after a 6.3% expansion in the first half of the year. Copper stocks across Shanghai bonded areas this week continued their slide that began since May, showed an survey. Stocks shrank 11,200 mt from Friday September 6 and 261,000 mt from April 26 to stand at 327,000 mt as of Thursday September 12. US retail sales increased more than expected in August, pointing to solid consumer spending that should continue to support a moderate pace of economic growth. The Commerce Department said retail sales rose 0.4% last month, lifted by spending on motor vehicles, building materials, healthcare and hobbies. Data for August was revised slightly up to show retail sales increasing 0.8% instead of 0.7% as previously reported. The European Central Bank cut its deposit interest rate by 10 basis points to a record low of minus 0.5% and said it would restart bond purchases at a rate of 20 billion euros a month from November 1 for an indefinite time. Technically market is under long liquidation as market has witnessed drop in open interest by -4.06% to settled at 4985 while prices down -4 rupees, now Copper is getting support at 454.1 and below same could see a test of 452.1 levels, and resistance is now likely to be seen at 459, a move above could see prices testing 461.9.

Trading Idea for the day

Copper trading range for the day is 452.1-461.9.

Copper slipped after weak Chinese data fuelled worries about demand.

China's industrial production grew at the weakest pace in 17-1/2 years last month.

Chinese Premier Li Keqiang said it is "very difficult" for the economy to grow at a rate of 6% or more, after a 6.3% expansion in the first half of the year.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
187.30	189.25	185.70	186.30	-1.40
OI	% OI	Volume	Trend	% Cng
2550.00	-4.71	15793.00	Negative	-0.75

Fundamentals

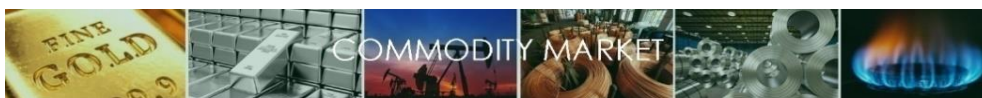
Zinc on MCX settled down -0.75% at 186.3 on profit booking after prices gained earlier after Newmont Goldcorp said it had temporarily suspended operations at its Peñasquito gold mine in Mexico due to an illegal blockade. Peñasquito was expected to produce 245 million lbs or 111,130 tonnes of zinc this year as a byproduct. Social inventories of refined zinc across Shanghai, Tianjin and Guangdong increased by 5,400 mt from Thursday September 12 to 147,000 mt as of Monday September 16, showed data. The stocks rose 1,500 mt from a week earlier. Production of zinc concentrate in China inched up 0.8% from a month ago but declined 7.3% from a year ago to 359,900 mt in Zn content in August. Operating rates across Chinese zinc mines came in at 78.7% last month, up 0.6 percentage point month on month but down 6.2 percentage points year on year. The recovery from maintenance at some medium-sized and large mines contributed to the production increase, but the growth was capped by a cocktail of factors including new maintenance, mineral resource depletion and degradation, environmental restrictions, and expiration of mining permits or safe production licenses. With continued strong producing enthusiasm among smelters, production of zinc concentrate is likely to grow by a larger margin this month. Output is expected to expand 3.6% month on month, but shrink 5.1% year on year to 372,900 mt in Zn content in September. Technically market is under long liquidation as market has witnessed drop in open interest by -4.71% to settled at 2550 while prices down -1.4 rupees, now Zinc is getting support at 185 and below same could see a test of 183.6 levels, and resistance is now likely to be seen at 188.5, a move above could see prices testing 190.6.

Trading Idea for the day

Zinc trading range for the day is 183.6-190.6.

Zinc prices gained after Newmont Goldcorp said it had temporarily suspended operations at its Peñasquito gold mine in Mexico.

Social inventories of refined zinc across Shanghai, Tianjin and Guangdong increased by 5,400 mt from Thursday September 12 to 147,000 mt. Production of zinc concentrate in China inched up 0.8% from a month ago but declined 7.3% from a year ago to 359,900 mt in Zn content in August.



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MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
457.30	459.95	455.05	455.95	-4.00
OI	% OI	Volume	Trend	% Cng
4985.00	-4.06	19316.00	Negative	-0.87

Fundamentals

Nickel on MCX settled down -1.26% at 1225.8 as prices relinquished gains from the previous eight sessions as market bullishness eased from top miner Indonesia's advanced nickel ore export ban. Decent margins boosted production of stainless steel, a major downstream sector of nickel, since August, but an absence of a significant pickup in demand drove stockpiles of stainless steel to all-time highs. Data showed that China's output of nickel pig iron (NPI) rose 4.82% from a month ago to a record high of 53,200 mt in Ni content in August, as high-profit margins prompted smelters to ramp up operations. As smelters in major producing hubs such as Shandong and Inner Mongolia stepped up production on high profits, output of high-grade NPI grew 5.62% from July to 46,000 mt in Ni content last month. NPI production is expected to shrink 0.18% month on month to 53,100 mt in September, with output of high-grade materials declining 0.56% to 45,700 mt. Production of low-grade NPI will likely rise 2.22% to 73,700 mt, as some smelters in the north recover. Overall NPI production will rise 28.38% from a year ago in September. Separately, data from London Metals Exchange showed that nickel inventories across LME-approved warehouses recorded the biggest gain since mid-June, at 6.6%, and stood at 166,680 mt as of Friday September 13. Technically market is under long liquidation as market has witnessed drop in open interest by -11.76% to settled at 9285 while prices down -15.6 rupees, now Nickel is getting support at 1210.3 and below same could see a test of 1194.9 levels, and resistance is now likely to be seen at 1242, a move above could see prices testing 1258.3.

Trading Idea for the day

Nickel trading range for the day is 1194.9-1258.3.

Nickel prices relinquished gains from the previous eight sessions as market bullishness eased from top miner Indonesia's advanced nickel ore export ban.

Data showed that China's output of nickel pig iron (NPI) rose 4.82% from a month ago to a record high of 53,200 mt in Ni content in August.

NPI production is expected to shrink 0.18% month on month to 53,100 mt in September, with output of high-grade materials declining 0.56% to 45,700 mt.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
187.30	189.25	185.70	186.30	-1.40
OI	% OI	Volume	Trend	% Cng
2550.00	-4.71	15793.00	Negative	-0.75

Fundamentals

Aluminium on MCX settled down -0.11% at 139.65 despite China's primary aluminium output in August fell 0.5% from the previous month as unexpected outages at two key smelters dented production. China's production of primary aluminium dipped 0.3% from a year ago to 2.97 million mt in August, the National Bureau of Statistics (NBS) said. This brought output in the first eight months of 2019 to 23.47 million mt, up 1.4% from the same period last year. Social inventories of primary aluminium in China inched up over the weekend, when people celebrated the Mid-Autumn Festival. Data showed that stocks across eight consumption areas in China, including SHFE warrants, increased by 6,000 mt from Thursday September 12 to stand at 978,000 mt as of Monday September 16. Chinese industrial output growth unexpectedly weakened to 4.4 percent in August from the same period a year earlier, the slowest pace since February 2002 and down from 4.8 percent in July. Retail sales and investment figures also disappointed amid rising trade pressure and softening domestic demand. Investors also await the outcome of major central bank meetings this week after the European Central Bank (ECB) announced last Thursday a fresh round of economic stimulus. Investors also awaited clues on monetary easing from the Fed, BoJ, SNB and BoE this week. Technically market is under long liquidation as market has witnessed drop in open interest by -3.67% to settled at 2019 while prices down -0.15 rupees, now Aluminium is getting support at 139.2 and below same could see a test of 138.7 levels, and resistance is now likely to be seen at 140.4, a move above could see prices testing 141.1.

Trading Idea for the day

Aluminium trading range for the day is 138.7-141.1.

Aluminium prices dropped despite China's primary aluminium output in August fell 0.5% from the previous month.

China's production of primary aluminium dipped 0.3% from a year ago to 2.97 million mt in August, the National Bureau of Statistics (NBS) said.

Data showed that stocks across eight consumption areas in China, including SHFE warrants, increased by 6,000 mt

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