

Daily Commodity Analysis Report

Tuesday, October 15, 2019
Tuesday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	38226.00	1.01	-1.29	-0.34	20.56	17.08	SELL	BUY	BUY
Silver	30 Kg	45804.00	1.40	-0.46	-1.31	16.36	14.80	SELL	BUY	BUY
\$Gold	100 Tr. Oz	1494.40	0.10	-1.08	-0.57	16.10	19.75	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	17.697	0.48	-0.06	-3.30	13.43	18.66	SELL	BUY	BUY
Crude	100 BBL	3815.00	-1.4	3.46	-3.57	22.05	-40.97	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	163.10	3.16	-6.26	-16.07	-25.49	-53.64	SELL	SELL	SELL
\$ Crude	1,000 Barrels	53.65	0	3.47	-2.21	19.83	-33.10	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.28	2.98	-6.26	-16.07	-25.49	-53.64	SELL	SELL	SELL
Aluminium	5MT	133.85	0.11	-0.45	-4.56	-5.32	-22.90	SELL	SELL	SELL
Copper	2500Kg	444.40	0.28	1.66	-3.79	3.02	-9.20	SELL	BUY	SELL
Lead	5MT	155.35	-1.02	-0.29	0.64	6.11	4.35	BUY	BUY	BUY
Nickel	250Kg	1244.30	-0.34	-1.36	0.57	68.88	24.45	BUY	BUY	BUY
Zinc	5MT	187.00	-0.27	3.09	0.59	1.44	-10.39	BUY	SELL	SELL
LME Alum	25 Tonnes	1721.50	0.15	-0.23	-5.49	-7.07	-18.32	SELL	SELL	SELL
LME Copp	25,000 Lbs.	5810.00	-0.17	2.24	0.40	-1.84	-7.15	BUY	SELL	SELL
LME Lead	5 Tonnes	2142.00	0.19	0.37	4.18	8.28	12.13	BUY	BUY	BUY
LME Nickel	250 Kg	16855.00	-2.54	-1.11	-1.91	64.63	27.53	BUY	BUY	BUY
LME Zinc	5 Tonnes	2418.50	0.06	4.60	2.81	-1.26	-8.01	BUY	BUY	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

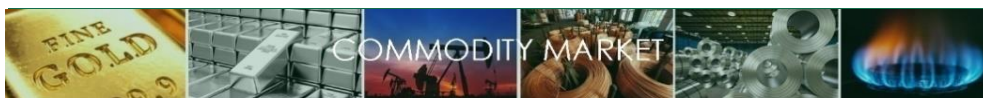
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Currency Snapshot

Currency	Last	% Cng	
USDINR	71.29	0.20	▲
EURINR	78.69	-0.02	▼
GBPINR	89.50	-0.20	▼
JPYINR	65.93	0.29	▲
EURUSD	1.1027	0.04	■
GBPUSD	1.2609	-0.14	▼
USDJPY	108.33	-0.04	▼
Dollar Index	98.45	0.00	■

Indices Snapshot

Indices	Last	Change	
NIFTY	11341.15	0.32	▲
SENSEX	38214.47	0.23	■
HANGSENG	26521.85	0.81	▲
NIKKEI	21798.87	1.15	▲
STRAITS	3124.45	0.34	▲
CAC 40	5618.23	-0.83	▼
DAX	12421.21	-0.72	▼
DJIA	26816.59	1.21	▲
NASDAQ	8057.04	1.34	▲
JAKARTA	6126.88	0.35	▲
KOSPI	2067.40	1.11	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Alum	983600	9400
LME Copp	277350	-4975
LME Lead	68850	-75
LME Nickel	94134	-4428
LME Zinc	62025	-450

Economical Data

Time	Currency	Data	Fcst	Prev
12:15pm	EUR	French Final CPI m/m	-0.003	-0.003
2:30pm	EUR	German ZEW Economic Sentiment	-27	-22.5
2:30pm	EUR	ZEW Economic Sentiment	-26.7	-22.4
6:00pm	USD	Empire State Manufacturing Index	0.1	2
10:15pm	USD	FOMC Member George Speaks		

Open Interest Snapshot

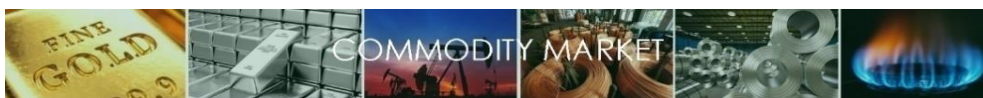
Commodity	Last	OI	% Cng	Status
Gold	38226.00	19619	2.33	Fresh Buying
Silver	45804.00	10377	1.79	Fresh Buying
Crude	3815.00	14972	1.83	Fresh Selling
Nat.Gas	163.10	19816	-17.4	Short Covering
Aluminium	133.85	3325	-3.57	Short Covering
Copper	444.40	6776	0.52	Fresh Buying
Lead	155.35	1443	-18.43	Long Liquidation
Nickel	1244.30	11255	-0.98	Long Liquidation
Zinc	187.00	3669	-0.76	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	38226.00	38503.00	277.00	292.00	15.00
Silver	45804.00	46766.00	962.00	951.00	-11.00
Crude	3815.00	3833.00	18.00	17.00	-1.00
Nat.Gas	163.10	179.30	16.20	17.30	1.10
Aluminium	133.85	136.10	2.25	2.25	0.00
Copper	444.40	449.05	4.65	4.10	-0.55
Lead	155.35	155.95	0.60	0.30	-0.30
Nickel	1244.30	1239.40	-4.90	-6.40	-1.50
Zinc	187.00	189.15	2.15	2.00	-0.15

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	83.46	91.21	77.48	83.88
Gold / Crude Ratio	10.02	10.50	5.55	8.03
Gold / Copper Ratio	86.02	90.08	66.75	75.61
Silver / Crude Ratio	12.01	13.02	6.92	9.57
Silver / Copper Ratio	103.07	114.80	82.05	90.18
Zinc / Lead Ratio	120.37	172.17	112.37	132.85
Crude / Nat.Gas Ratio	23.39	27.01	11.22	21.35



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	38226.00	37395.00	37583.00	37904.00	38092.00	38413.00	38601.00	38922.00	Positive
Silver	45804.00	44785.00	44999.00	45402.00	45616.00	46019.00	46233.00	46636.00	Positive
\$ Gold	1492.85	1486.80	1488.60	1491.50	1493.30	1496.20	1498.00	1500.90	Positive
\$ Silver	17.65	17.60	17.60	17.70	17.70	17.80	17.80	17.90	Positive
Crude oil	3815.00	3625.00	3696.00	3756.00	3827.00	3887.00	3958.00	4018.00	Negative
Natural Gas	163.10	154.40	156.90	160.00	162.50	165.60	168.10	171.20	Positive
\$ Crude oil	53.65	51.20	52.02	52.83	53.65	54.46	55.28	56.09	Negative
\$ Natural Gas	2.2800	2.1493	2.1887	2.2343	2.2737	2.3193	2.3587	2.4043	Positive
Aluminium	133.85	132.50	132.90	133.40	133.80	134.30	134.70	135.20	Positive
Copper	444.40	436.70	438.40	441.40	443.10	446.10	447.80	450.80	Positive
Lead	155.35	152.70	153.90	154.70	155.90	156.70	157.90	158.70	Negative
Nickel	1244.30	1170.60	1189.20	1216.80	1235.40	1263.00	1281.60	1309.20	Negative
Zinc	187.00	183.80	184.70	185.90	186.80	188.00	188.90	190.10	Negative
LME Aluminium	1719.00	1690.67	1700.33	1709.67	1719.33	1728.67	1738.33	1747.67	Positive
LME Copper	5820.00	5687.33	5714.67	5767.33	5794.67	5847.33	5874.67	5927.33	Positive
LME Lead	2138.00	2069.83	2099.67	2118.83	2148.67	2167.83	2197.67	2216.83	Negative
LME Nickel	17295.00	15636.67	16068.33	16681.67	17113.33	17726.67	18158.33	18771.67	Negative
LME Zinc	2417.00	2348.50	2371.00	2394.00	2416.50	2439.50	2462.00	2485.00	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
37894.00	38280.00	37771.00	38226.00	381.00
OI	% OI	Volume	Trend	% Cng
19619.00	2.33	14542.00	Positive	1.01

Fundamentals

Gold on MCX settled up 1.01% at 38226 as a lack of clarity on U.S.-China trade ties pushed investors back to safe havens and drove a retreat in stock markets. U.S. President Donald Trump outlined the first phase of a deal to end the protracted Sino-U.S. trade war and suspended a threatened tariff hike, the biggest step by the two countries in 15 months. There were signs of progress in the trade dispute drew mixed a reaction from investors, with some cautioning over a lack of detail in the initial stages of the agreement. Investors are now looking forward to a summit between the European Union and Britain in Brussels on Thursday and Friday. However, a deal to smooth Britain's departure from the EU hung in the balance after diplomats indicated the bloc wanted more concessions from British Prime Minister Boris Johnson and said a full agreement was unlikely this week. ECB policymakers need to put their most recent meeting behind them and move on, ECB governing board member Francois Villeroy de Galhau as divisions over a key decision linger. The deep split at the Sept. 12 meeting emerged over restarting bond purchases, and has left some policy watchers questioning the ECB's resolve. Hedge funds and money managers raised their bullish positions in COMEX gold and silver contracts in the week to Oct. 8, the U.S. Commodity Futures Trading Commission (CFTC) said. Technically market is under fresh buying as market has witnessed gain in open interest by 2.33% to settled at 19619 while prices up 381 rupees, now Gold is getting support at 37904 and below same could see a test of 37583 levels, and resistance is now likely to be seen at 38413, a move above could see prices testing 38601.

Trading Idea for the day

Gold trading range for the day is 37583-38601.

Gold firmed as a lack of clarity on U.S.-China trade ties pushed investors back to safe havens and drove a retreat in stock markets. U.S. President Donald Trump outlined the first phase of a deal to end the protracted Sino-U.S. trade war and suspended a threatened tariff hike.

Investors are now looking forward to a summit between the European Union and Britain in Brussels on Thursday and Friday.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
159.80	165.00	159.40	163.10	5.00
OI	% OI	Volume	Trend	% Cng
19816.00	-17.40	120836.00	Positive	3.16

Fundamentals

Silver on MCX settled up 1.4% at 45804 after the U.S. and China reached a "phase one" trade deal late last week, which saw the U.S. paused tariffs slated to hit imports of Chinese goods this week. U.S. President Donald Trump says the two nations had reached a "very substantial phase one deal." In exchange, China agreed to purchase between \$40 billion and \$50 billion in U.S. agricultural goods. Further steps will be reached in phases, the president said. Prices of the metal fell immediately following the report as investors embraced risk and dumped safe havens. Sentiment among American consumers posted a surprise jump in October amid expectations for rising incomes and lower inflation, indicating households will continue to extend the longest-running U.S. expansion. The University of Michigan's preliminary sentiment index advanced to a three-month high of 96 from September's 93.2, data showed. Lingering Brexit uncertainty and weak Chinese data also rekindled investor worries about slowing economic growth. Britain and the European Union said a lot of work remains to be done to secure an agreement on Britain's departure from the bloc. Official data showed China's exports declined more than expected in September reflecting weak global growth and trade disputes with the U.S. administration. Euro zone industrial production rose in August by more than expected, official estimates showed, as factories invested more on machinery in a positive sign for the bloc's economic outlook amid a largely gloomy outlook. Technically market is under fresh buying as market has witnessed gain in open interest by 1.79% to settled at 10377 while prices up 633 rupees, now Silver is getting support at 45402 and below same could see a test of 44999 levels, and resistance is now likely to be seen at 46019, a move above could see prices testing 46233.

Trading Idea for the day

Silver trading range for the day is 44999-46233.

Silver gained after the U.S. and China reached a "phase one" trade deal late last week, which saw the U.S. paused tariffs slated to hit imports of Chinese goods this week.

U.S. President Donald Trump says the two nations had reached a "very substantial phase one deal."

Lingering Brexit uncertainty and weak Chinese data also rekindled investor worries about slowing economic growth.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
3898.00	3898.00	3767.00	3815.00	-54.00
OI	% OI	Volume	Trend	% Cng
14972.00	1.83	230053.00	Negative	-1.40

Fundamentals

Crude oil on MCX settled down -1.4% at 3815 as scant details about the first phase of a trade deal between the United States and China undercut optimism over a U.S.-Sino thaw that had helped lift crude markets by 2% at the end of last week. Saudi Energy Minister Prince Abdulaziz bin Salman said that the country's oil output will recover to 9.86 million barrels per day in October and November, after it declined last month following attacks on its energy installations. September oil production in Saudi Arabia, the world's largest oil exporter, fell by 660,000 barrels per day (bpd) from August to 9.13 million bpd in the wake of the attacks. The Sept. 14 attacks targeted two of state oil producer Saudi Aramco's plants, initially knocking out half of the kingdom's oil production or 5% of global output. Russian Energy Minister Alexander Novak said there were no talks underway to change the OPEC+ deal. The compliance of OPEC+ producers with the supply-reduction agreement was seen at above 200% in September, sources familiar with the matter said. China showed strong demand for oil, with its September imports rising 10.8% from a year earlier as refiners ramped up output amid stable profit margins and solid demand for fuel. Money managers cut their net long U.S. crude futures and options positions in the week to October 8, the U.S. Commodity Futures Trading Commission (CFTC) said. Technically market is under fresh selling as market has witnessed gain in open interest by 1.83% to settled at 14972 while prices down -54 rupees, now Crude oil is getting support at 3756 and below same could see a test of 3696 levels, and resistance is now likely to be seen at 3887, a move above could see prices testing 3958.

Trading Idea for the day

Crude oil trading range for the day is 3696-3958.

Crude oil dropped as scant details about the first phase of a trade deal between the United States and China undercut optimism over a U.S.-Sino thaw. Saudi Energy Minister Prince Abdulaziz bin Salman said that the country's oil output will recover to 9.86 million barrels per day in October and November. September oil production in Saudi Arabia, the world's largest oil exporter, fell by 660,000 bpd from August to 9.13 million bpd in the wake of the attacks.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
159.80	165.00	159.40	163.10	5.00
OI	% OI	Volume	Trend	% Cng
19816.00	-17.40	120836.00	Positive	3.16

Fundamentals

Natural gas on MCX settled up 3.16% at 163.1 on forecasts for an increase in liquefied natural gas (LNG) exports and colder weather and higher heating demand during the last week of October. That price move came despite forecasts for warmer weather in the short term, which is expected to lower heating demand for parts of this week and next. Speculators last week cut their long positions on the NYMEX to their lowest since January 2009 as stockpiles returned to near normal levels for the first time in two years. Utilities added 103 billion cubic feet (bcf) of gas to storage during the week ended Oct. 11. That compares with an injection of 82 bcf during the same week last year and a five-year (2014-18) average build of 81 bcf for the period. The amount of gas in inventory was as much as 33% below the five-year average in March 2019. But with production close to a record high, analysts said stockpiles should end the summer injection season at near normal levels of around 3.7 tcf on Oct. 31. Recent price swings in gas futures pushed at-the-money implied volatility, a determinant of option premiums, to 48.3% on Friday, its highest level since January. Over the past year, implied volatility has swung wildly, hitting a record high of 117.5% in November and a record low of 18.6% in April. Technically market is under short covering as market has witnessed drop in open interest by -17.4% to settled at 19816 while prices up 5 rupees, now Natural gas is getting support at 160 and below same could see a test of 156.9 levels, and resistance is now likely to be seen at 165.6, a move above could see prices testing 168.1.

Trading Idea for the day

Natural gas trading range for the day is 156.9-168.1.

Natural gas settled on forecasts for an increase in liquefied natural gas (LNG) exports and colder weather and higher heating demand during the last week of October. That price move came despite forecasts for warmer weather in the short term, which is expected to lower heating demand for parts of this week and next. Speculators last week cut their long positions on the NYMEX to their lowest since January 2009 as stockpiles returned to near normal levels for the first time in two years.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
442.65	444.80	440.15	444.40	1.25
OI	% OI	Volume	Trend	% Cng
6776.00	0.52	17698.00	Positive	0.28

Fundamentals

Copper on MCX settled up 0.28% at 444.4 as support came from news that Chinese miner MMG might halt production at its Las Bambas mine in Peru because protesters are blocking access to the site. Also on the radar is the prospect of a strike from next Wednesday at small Chilean copper mine Antucoya, owned by Antofagasta Minerals, after contract negotiations broke down. U.S. President Donald Trump outlined the first phase of a deal to end the trade war with China and suspended threatened increases to tariffs, but officials on both sides said much more work needs to be done before an accord can be agreed. China's copper imports rose 10.15% in September from a month earlier, to their highest in eight months, data from the customs showed, as higher prices in Shanghai drew shipments to the world's top consumer of the metal. Arrivals of unwrought copper, including anode, refined and semi-finished copper products into China, stood at 445,000 tonnes last month, the General Administration of Customs said. Copper stocks in bonded warehouses in China slumped to 295,500 tonnes by Sept. 30, the lowest since at least 2013, according to Refinitiv Eikon data, implying a tighter market as a crackdown on scrap imports boosted demand for other forms of copper. Technically market is under fresh buying as market has witnessed gain in open interest by 0.52% to settled at 6776 while prices up 1.25 rupees, now Copper is getting support at 441.4 and below same could see a test of 438.4 levels, and resistance is now likely to be seen at 446.1, a move above could see prices testing 447.8.

Trading Idea for the day

Copper trading range for the day is 438.4-447.8.
Copper prices gained as support came from news that Chinese miner MMG might halt production at its Las Bambas mine in Peru because protesters are blocking access to the site.
China's copper imports rose 10.15% in September from a month earlier, to their highest in eight months, data from the customs showed.
Copper stocks in bonded warehouses in China slumped to 295,500 tonnes by Sept. 30, the lowest since at least 2013.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
186.80	187.70	185.60	187.00	-0.50
OI	% OI	Volume	Trend	% Cng
3669.00	-0.76	14647.00	Negative	-0.27

Fundamentals

Zinc on MCX settled down -0.27% at 187 amid slightly buildup in social stocks over the weekend amid slowed purchases post-holiday. China's factory activity shrank for a fifth month in September, pointing to persistent pressure on the world's second-biggest economy and its copper-intensive manufacturing sector amid the bruising trade war with the United States. Social inventories of refined zinc across Shanghai, Tianjin and Guangdong shrank 5,500 mt from a week ago and stood at 140,600 mt as of Monday October 14, according to data. Compared with Friday October 11, however, the stocks were 1,700 mt higher as of October 14. Euro zone industrial production rose in August by more than expected, official estimates showed, as factories invested more on machinery in a positive sign for the bloc's economic outlook amid a largely gloomy outlook. The European Union statistics agency Eurostat said industrial output in the 19-country bloc grew in August by 0.4% on the month, above the market consensus of a 0.3% rise. The German economy is unlikely to slide into a prolonged recession even as it languishes in a weak growth cycle, the Economy Ministry said. The German economy is expected to contract slightly in the third quarter as it did in the April-June period as exports weaken on uncertainties linked to Britain's planned departure from the European Union as well as trade conflicts. Technically market is under long liquidation as market has witnessed drop in open interest by -0.76% to settled at 3669 while prices down -0.5 rupees, now Zinc is getting support at 185.9 and below same could see a test of 184.7 levels, and resistance is now likely to be seen at 188, a move above could see prices testing 188.9.

Trading Idea for the day

Zinc trading range for the day is 184.7-188.9.
Zinc prices dropped amid slightly buildup in social stocks over the weekend amid slowed purchases post-holiday.
China's factory activity shrank for a fifth month in September, pointing to persistent pressure on the economy
Social inventories of refined zinc across Shanghai, Tianjin and Guangdong shrank 5,500 mt from a week ago and stood at 140,600 mt.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
442.65	444.80	440.15	444.40	1.25
OI	% OI	Volume	Trend	% Cng
6776.00	0.52	17698.00	Positive	0.28

Fundamentals

Nickel on MCX settled down -0.34% at 1244.3 as pressure seen after a slide in China's exports gathered pace in September while imports contracted for a fifth straight month, pointing to further weakness. The premium for cash nickel over the three-month contract closed at an elevated \$187 a tonne, close to the \$214 hit on Oct. 1, its highest since April 2009. The rise is because of falling stocks of the stainless steel ingredient in LME-registered warehouses, which have dropped below 100,000 tonnes to their lowest in more than seven years. US Treasury Secretary Steven Mnuchin said both sides struck an "almost complete agreement" on currency and financial services issues. The progress in US-China trade talks boosted China's yuan and the Australian dollar, often seen as barometers of investor risk appetite, while the British pound was buoyed by hopes for a Brexit resolution. Irish Prime Minister Leo Varadkar said a Brexit deal could be clinched by the end of October to allow the United Kingdom to leave the European Union, after what he called a very positive meeting with Britain's Boris Johnson. US import prices increased 0.2% last month, driven by higher petroleum costs, the Labor Department said. Import prices for goods excluding oil were 0.1% lower, suggesting that imported inflation could remain subdued. The University of Michigan's preliminary sentiment index among American consumers advanced to a three-month high of 96 from September's 93.2, data showed. Technically market is under long liquidation as market has witnessed drop in open interest by -0.98% to settled at 11255 while prices down -4.2 rupees, now Nickel is getting support at 1216.8 and below same could see a test of 1189.2 levels, and resistance is now likely to be seen at 1263, a move above could see prices testing 1281.6.

Trading Idea for the day

Nickel trading range for the day is 1189.2-1281.6.
 Nickel dropped as pressure seen after a slide in China's exports gathered pace in September while imports contracted for a fifth straight month, pointing to further weakness.
 The premium for cash nickel over the three-month contract closed at an elevated \$187 a tonne, close to the \$214 hit on Oct. 1, its highest since April 2009.
 The stocks in LME-registered warehouses, have dropped below 100,000 tonnes to their lowest in more than seven years.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
186.80	187.70	185.60	187.00	-0.50
OI	% OI	Volume	Trend	% Cng
3669.00	-0.76	14647.00	Negative	-0.27

Fundamentals

Aluminium prices traded in range as weaker-than-expected consumption recovery grew worries about nearby supply pressure. China's aluminium exports fell 6.7% in September from the previous month, underlining the impact of two key smelter outages in August. The world's top aluminium producer last month exported 435,000 tonnes of unwrought aluminium, including primary metal, alloy and semi-finished products. That compared to exports of 466,000 tonnes in August and was down 14.2% from 507,000 tonnes in September 2018. A slide in China's exports picked up pace in September while imports contracted for a fifth straight month, pointing to further weakness in the economy and underlining the need for more stimulus as the Sino-U.S. trade war drags on. U.S. President Donald Trump outlined the first phase of a deal to end the trade war with China and suspended a threatened tariff hike set for Oct. 15. But existing tariffs remain in place and officials on both sides said much more work needed to be done. The German economy is unlikely to slide into a prolonged recession even as it languishes in a weak growth cycle, the Economy Ministry said. The German economy is expected to contract slightly in the third quarter as it did in the April-June period as exports weaken on uncertainties linked to Britain's planned departure from the European Union as well as trade conflicts. Technically market is under short covering as market has witnessed drop in open interest by -3.57% to settled at 3325 while prices up 0.15 rupees, now Aluminium is getting support at 133.4 and below same could see a test of 132.9 levels, and resistance is now likely to be seen at 134.3, a move above could see prices testing 134.7.

Trading Idea for the day

Aluminium trading range for the day is 132.9-134.7.
 Aluminium prices traded in range as weaker-than-expected consumption recovery grew worries about nearby supply pressure.
 China's aluminium exports fell 6.7% in September from the previous month, underlining the impact of two key smelter outages in August.
 The world's top aluminium producer last month exported 435,000 tonnes of unwrought aluminium, including primary metal, alloy and semi-finished products.

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