

Daily Commodity Analysis Report

Wednesday, October 16, 2019
Wednesday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	38036.00	-0.50	-0.78	0.16	21.17	17.50	SELL	BUY	BUY
Silver	30 Kg	45226.00	-1.26	-0.34	-1.18	16.50	14.91	SELL	BUY	BUY
\$Gold	100 Tr. Oz	1482.50	0.11	-1.48	-0.97	15.64	19.43	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	17.42	0.17	-0.69	-3.95	12.71	18.14	SELL	BUY	BUY
Crude	100 BBL	3824.00	0.24	2.33	-4.79	20.63	-42.63	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	167.90	2.94	-0.06	-9.29	-20.88	-44.67	BUY	BUY	SELL
\$ Crude	1,000 Barrels	52.75	0	-0.19	-6.09	15.45	-38.14	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.28	2.98	-0.06	-9.29	-20.88	-44.67	BUY	BUY	SELL
Aluminium	5MT	134.40	0.41	0.07	-4.02	-4.82	-22.26	SELL	SELL	SELL
Copper	2500Kg	442.55	-0.42	1.53	-3.93	2.88	-9.35	SELL	BUY	SELL
Lead	5MT	155.70	0.23	-1.09	-0.16	5.27	3.58	BUY	BUY	BUY
Nickel	250Kg	1236.70	-0.61	-2.33	-0.38	67.28	23.72	BUY	BUY	BUY
Zinc	5MT	186.95	-0.03	2.81	0.29	1.15	-10.72	BUY	SELL	SELL
LME Alum	25 Tonnes	1729.00	-0.03	0.12	-5.12	-6.75	-17.91	SELL	SELL	SELL
LME Copp	25,000 Lbs.	5765.00	-0.18	1.66	-0.19	-2.42	-7.78	BUY	SELL	SELL
LME Lead	5 Tonnes	2151.00	0.09	-0.88	2.98	6.94	11.02	BUY	BUY	BUY
LME Nickel	250 Kg	16925.00	-0.5	-4.82	-5.65	58.81	24.87	BUY	BUY	BUY
LME Zinc	5 Tonnes	2418.50	-0.29	4.44	2.65	-1.43	-8.19	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

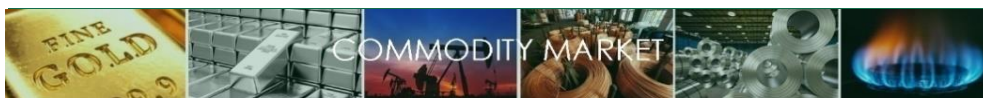
* Domestic Rates are as per closing basis and International rates are as per 8.30am

Stewart & Mackertich Wealth Management Ltd

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Page No

1



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Wednesday, October 16, 2019



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Currency Snapshot

Currency	Last	% Cng	
USDINR	71.64	0.49	▲
EURINR	78.92	0.30	▲
GBPINR	90.60	1.24	▲
JPYINR	66.20	0.41	▲
EURUSD	1.1030	-0.01	▼
GBPUSD	1.2750	-0.06	▼
USDJPY	108.70	-0.12	▼
Dollar Index	98.33	0.00	■

Indices Snapshot

Indices	Last	Change	
NIFTY	11428.30	0.77	▲
SENSEX	38506.09	0.76	▲
HANGSENG	26503.93	-0.07	▼
NIKKEI	22207.21	1.87	▲
STRAITS	3116.17	-0.27	▼
CAC 40	5671.07	0.50	▲
DAX	12530.15	0.35	▲
DJIA	26787.36	-0.11	▼
NASDAQ	8048.65	-0.10	▼
JAKARTA	6158.17	0.51	▲
KOSPI	2068.17	0.04	■

LME Stock Snapshot

Commodity	Stock	Cng
LME Alum	985900	2300
LME Copp	274975	-2375
LME Lead	69150	300
LME Nickel	94662	528
LME Zinc	61625	-400

Economical Data

Time	Currency	Data	Fcst	Prev
2:30pm	EUR	Final CPI y/y	0.009	0.009
2:30pm	EUR	Final Core CPI y/y	0.01	0.01
2:30pm	EUR	Trade Balance	18.6B	19.0B
6:00pm	USD	Core Retail Sales m/m	0.002	
6:00pm	USD	Retail Sales m/m	0.003	0.004
6:30pm	USD	FOMC Member Evans Speaks		
7:30pm	USD	Business Inventories m/m	0.003	0.004
7:30pm	USD	NAHB Housing Market Index	68	68
10:30pm	EUR	German Buba President Weismann Speaks		
11:30pm	USD	Beige Book		

Open Interest Snapshot

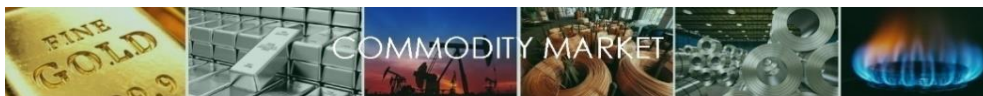
Commodity	Last	OI	% Cng	Status
Gold	38036.00	19732	0.58	Fresh Selling
Silver	45226.00	10245	-1.27	Long Liquidation
Crude	3824.00	14025	-6.33	Short Covering
Nat.Gas	167.90	17511	-11.63	Short Covering
Aluminium	134.40	3002	-9.71	Short Covering
Copper	442.55	6797	0.31	Fresh Selling
Lead	155.70	1432	-0.76	Short Covering
Nickel	1236.70	10123	-10.06	Long Liquidation
Zinc	186.95	3609	-1.64	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	38036.00	38339.00	303.00	277.00	-26.00
Silver	45226.00	46180.00	954.00	962.00	8.00
Crude	3824.00	3844.00	20.00	18.00	-2.00
Nat.Gas	167.90	182.30	14.40	16.20	1.80
Aluminium	134.40	136.60	2.20	2.25	0.05
Copper	442.55	446.95	4.40	4.65	0.25
Lead	155.70	156.25	0.55	0.60	0.05
Nickel	1236.70	1228.20	-8.50	-4.90	3.60
Zinc	186.95	189.35	2.40	2.15	-0.25

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	84.10	91.21	77.48	83.88
Gold / Crude Ratio	9.95	10.50	5.55	8.04
Gold / Copper Ratio	85.95	90.08	66.75	75.64
Silver / Crude Ratio	11.83	13.02	6.92	9.58
Silver / Copper Ratio	102.19	114.80	82.05	90.22
Zinc / Lead Ratio	120.07	172.17	112.37	132.81
Crude / Nat.Gas Ratio	22.78	27.01	11.22	21.36



COMMODITY MARKET

Daily Commodity Analysis Report

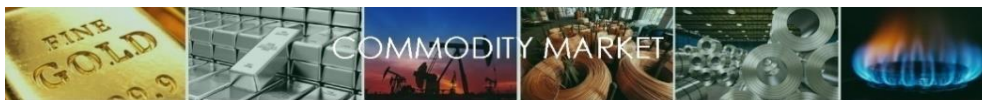
Wednesday, October 16, 2019



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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	38036.00	37410.00	37691.00	37863.00	38144.00	38316.00	38597.00	38769.00	Negative
Silver	45226.00	44065.00	44615.00	44920.00	45470.00	45775.00	46325.00	46630.00	Negative
\$ Gold	1492.85	1475.40	1477.80	1480.20	1482.60	1485.00	1487.40	1489.80	Negative
\$ Silver	17.65	17.20	17.30	17.30	17.40	17.40	17.50	17.50	Negative
Crude oil	3824.00	3658.00	3703.00	3763.00	3808.00	3868.00	3913.00	3973.00	Positive
Natural Gas	167.90	158.30	160.40	164.10	166.20	169.90	172.00	175.70	Positive
\$ Crude oil	52.75	50.99	51.75	52.25	53.01	53.51	54.27	54.77	Negative
\$ Natural Gas	2.2800	2.1493	2.1887	2.2343	2.2737	2.3193	2.3587	2.4043	Positive
Aluminium	134.40	132.70	133.10	133.80	134.20	134.90	135.30	136.00	Positive
Copper	442.55	439.50	440.80	441.70	443.00	443.90	445.20	446.10	Negative
Lead	155.70	154.00	154.50	155.20	155.70	156.40	156.90	157.60	Positive
Nickel	1236.70	1200.60	1209.60	1223.20	1232.20	1245.80	1254.80	1268.40	Negative
Zinc	186.95	184.80	185.60	186.30	187.10	187.80	188.60	189.30	Negative
LME Aluminium	1729.50	1694.50	1702.50	1716.00	1724.00	1737.50	1745.50	1759.00	Positive
LME Copper	5775.50	5700.33	5733.17	5754.33	5787.17	5808.33	5841.17	5862.33	Negative
LME Lead	2149.00	2095.50	2111.00	2130.00	2145.50	2164.50	2180.00	2199.00	Positive
LME Nickel	17010.00	16143.33	16426.67	16718.33	17001.67	17293.33	17576.67	17868.33	Negative
LME Zinc	2425.50	2377.33	2393.17	2409.33	2425.17	2441.33	2457.17	2473.33	Negative



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MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
38235.00	38425.00	37972.00	38036.00	-190.00
OI	% OI	Volume	Trend	% Cng
19732.00	0.58	16351.00	Negative	-0.50

Fundamentals

Gold on MCX settled down -0.5% at 38036 as growing risk appetite boosted investor demand for equities and the dollar also strengthened. Investors cheered comments from the EU's chief Brexit negotiator that a deal with Britain over the terms of their divorce was still possible this week. Investors are keeping a close eye on a make-or-break summit between Britain and the EU on Thursday and Friday that will determine whether Britain is headed for a deal to leave the bloc on Oct. 31, a disorderly no-deal exit or a delay. The U.S. and China reached a phase one deal late on Friday, but scant details about the deal cast doubts over the durability of the partial preliminary deal. The deal hardly touches on the real sticking points of technology transfer and intellectual property theft. Although the U.S. President Donald Trump announced that the U.S. and China have reached a "very substantial phase one deal," it now turns out China wants another round of talks before signing the agreement. According to a report, China may send a delegation led by Vice Premier Liu He to finalize a written deal that could be signed at the Asia-Pacific Economic Cooperation summit next month in Chile. Another source reportedly told that China wants a planned tariff hike in December to be scrapped in addition to the hike scheduled for this week. Technically market is under fresh selling as market has witnessed gain in open interest by 0.58% to settled at 19732 while prices down -190 rupees, now Gold is getting support at 37863 and below same could see a test of 37691 levels, and resistance is now likely to be seen at 38316, a move above could see prices testing 38597.

Trading Idea for the day

Gold trading range for the day is 37691-38597.

Gold dropped as growing risk appetite boosted investor demand for equities and the dollar also strengthened

Investors cheered comments from the EU's chief Brexit negotiator that a deal with Britain over the terms of their divorce was still possible this week.

The U.S. and China reached a phase one deal, but scant details about the deal cast doubts over the durability of the partial preliminary deal.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
164.00	168.30	162.50	167.90	4.80
OI	% OI	Volume	Trend	% Cng
17511.00	-11.63	113151.00	Positive	2.94

Fundamentals

Silver on MCX settled down -1.26% at 45226 as riskier assets like equities moved up amid easing concerns about Brexit and some upbeat earnings reports from a few big-name U.S. companies. The safe-haven metal rebounded after report said China now wants to hold more discussions before signing the "very substantial phase one" trade deal touted by U.S. President Donald Trump late last week. The Chinese stance appeared to contradict the U.S. president's contention that the two sides were closer to an agreement. Beijing now wants Trump to scrap a planned tariff hike in December in addition to the hike scheduled for this week. Treasury Secretary Steven Mnuchin told in an interview that he expects the December hike to take effect is the two nations do not reach a deal by then. "I have every expectation if there's not a deal those tariffs would go in place, but I expect we'll have a deal," Mnuchin said. The World Trade Organization (WTO) governing body gave the US the all-clear to impose tariffs on billions of dollars of EU products later this month, sparking fears of an escalation in trade tensions. US President Trump authorised sanctions and raised steel tariffs on Turkey, while threatening more-powerful financial penalties, aiming to stop Ankara's incursion into Syria after Trump decided to withdraw US troops from the region. China's import and export data for September came in worse than expected, according to the Chinese customs. Technically market is under long liquidation as market has witnessed drop in open interest by -1.27% to settled at 10245 while prices down -578 rupees, now Silver is getting support at 44920 and below same could see a test of 44615 levels, and resistance is now likely to be seen at 45775, a move above could see prices testing 46325.

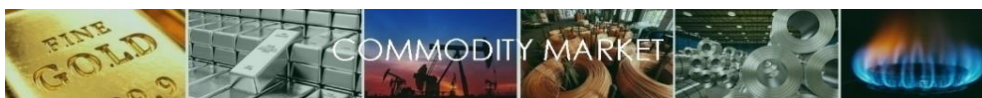
Trading Idea for the day

Silver trading range for the day is 44615-46325.

Silver dropped as riskier assets like equities moved up amid easing concerns about Brexit and some upbeat earnings reports from a few big-name U.S. companies.

China now wants to hold more discussions before signing the "very substantial phase one" trade deal touted by U.S. President Donald Trump late last week.

The Chinese stance appeared to contradict the U.S. president's contention that the two sides were closer to an agreement.



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Wednesday, October 16, 2019



MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
3804.00	3853.00	3748.00	3824.00	9.00
OI	% OI	Volume	Trend	% Cng
14025.00	-6.33	304904.00	Positive	0.24

Fundamentals

Crude oil steadied amid U.S.-China trade talks which have investors on edge, but OPEC said it hoped to balance markets beyond 2020 in a sign of possible further supply curbs. OPEC Secretary-General Mohammad Barkindo said the Organization of the Petroleum Exporting Countries and its allies "will do whatever (is) in its power" to sustain oil market stability beyond 2020. OPEC, Russia and other producers have since January implemented a deal to cut oil output by 1.2 million bpd to support the market. U.S. President Trump imposed sanctions on Turkey and demanded the NATO ally stop a military incursion in northeast Syria that is rapidly reshaping the battlefield of the world's deadliest ongoing war. The move highlights increasing instability in the Middle East amid months of attacks on tankers and oil sites in and around the oil-exporting Gulf region. The National Bureau of Statistics (NBS) reported that China's factory gate prices declined at the fastest pace in more than three years in September. That followed customs data that showed Chinese imports had contracted for a fifth straight month. The U.S.-China trade dispute also continued to cast a shadow on the global economy. 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, however an agreement has remained elusive and questions loom over future oil demand. Technically market is under short covering as market has witnessed drop in open interest by -6.33% to settled at 14025 while prices up 9 rupees, now Crude oil is getting support at 3763 and below same could see a test of 3703 levels, and resistance is now likely to be seen at 3868, a move above could see prices testing 3913.

Trading Idea for the day

Crude oil trading range for the day is 3703-3913.

Crude oil steadied amid U.S.-China trade talks which have investors on edge, but OPEC said it hoped to balance markets beyond 2020.

OPEC Secretary-General Mohammad Barkindo said the OPEC and its allies "will do whatever (is) in its power" to sustain oil market stability beyond 2020.

OPEC, Russia and other producers have since January implemented a deal to cut oil output by 1.2 million bpd to support the market.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
164.00	168.30	162.50	167.90	4.80
OI	% OI	Volume	Trend	% Cng
17511.00	-11.63	113151.00	Positive	2.94

Fundamentals

Natural gas on MCX settled up 2.94% at 167.9 as the market focused more on forecasts for cold weather and higher heating demand in late October than warmer weather and lower heating use over the next two weeks. Projected gas demand in the Lower 48 states, including exports, would reach 85.8 billion cubic feet per day (bcfd) this week as moderate weather reduces heating use, down from its previous forecast for the week of 86.5 bcfd. Refinitiv projected demand would only reach 85.1 bcfd, which is down from its previous forecast on Monday of 85.9 bcfd as some warm weather lingers at the start of the week. 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. Over the next 6-10 days, the U.S. National Weather Service (NWS) forecast temperatures in the Lower 48 U.S. states would be warmer than usual east of the Mississippi River and cooler than normal over the Rocky Mountains. That cold will shift to the middle of the country over the 8-14 day period, with warmer temperatures concentrated on the East and West Coasts, the NWS said. 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, stockpiles should end the summer injection season at near normal levels of around 3.7 tcf on Oct. 31. Technically now Natural gas is getting support at 164.1 and below same could see a test of 160.4 levels, and resistance is now likely to be seen at 169.9, a move above could see prices testing 172.

Trading Idea for the day

Natural gas trading range for the day is 160.4-172.

Natural gas edged up as the market focused more on forecasts for cold weather and higher heating demand in late October than warmer weather

Projected gas demand in the Lower 48 states, including exports, would reach 85.8 bcfd this week as moderate weather reduces heating use

The of gas in inventory was as much as 33% below the five-year average in March 2019.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
444.10	444.30	442.10	442.55	-1.85
OI	% OI	Volume	Trend	% Cng
6797.00	0.31	13420.00	Negative	-0.42

Fundamentals

Copper on MCX settled down -0.42% at 442.55 on profit booking as the market refocused on fundamentals after bullish sentiment about US-China trade and Brexit eased. Losses in copper prices suggested that caution has returned to the markets after investors digested positive signals from US-China trade talks and Brexit. Lingering uncertainty surrounding trade talks and Brexit, and a slowing global economy kept investors worried about demand outlook. China's factory gate prices declined at their fastest pace in more than three years in September. Chile's Codelco, the world's largest copper producer, said it is evaluating the closure of its Ventanas copper smelter in a polluted coastal region. Spot premiums in Shanghai are seen at 60-100 yuan/mt, as recent large inflows of seaborne materials deter sellers from hiking their offers. China imported 1.58 million mt of copper concentrate in September, down 12.9% from a month ago, showed data from the General Administration of. This marked the second straight monthly decline in copper concentrate imports after hitting a record high of 2.07 million mt in July. For the first nine months of 2019, China's imports of copper concentrate totaled 16 million mt, up 6.8% from the same period last year. Customs data also showed that China's imports of unwrought copper and copper products expanded 10.1% from August to 445,000 mt in September. This brought imports of unwrought copper and copper products in January-September to 3.54 million mt, down 11.3% year on year. Technically market is under fresh selling as market has witnessed gain in open interest by 0.31% to settled at 6797 while prices down -1.85 rupees, now Copper is getting support at 441.7 and below same could see a test of 440.8 levels, and resistance is now likely to be seen at 443.9, a move above could see prices testing 445.2.

Trading Idea for the day

Copper trading range for the day is 440.8-445.2.

Copper remained under pressure on profit booking as the market refocused on fundamentals after bullish sentiment about US-China trade and Brexit eased.

China's factory gate prices declined at their fastest pace in more than three years in September.

Chile's Codelco, the world's largest copper producer, said it is evaluating the closure of its Ventanas copper smelter in a polluted coastal region.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
186.85	187.90	186.40	186.95	-0.05
OI	% OI	Volume	Trend	% Cng
3609.00	-1.64	12279.00	Negative	-0.03

Fundamentals

Zinc settled flat amid falling LME zinc inventories and a firm backwardation, pointing to tightness in supply overseas. The premium for LME cash zinc to the three-month contract stood at \$37/mt. Data showed that social inventories of refined zinc across Shanghai, Tianjin and Guangdong inched up over the weekend, which suggested an end to the post-holiday restocking by downstream consumers. Nyrstar's Langlois mine in Canada, which produced 24,000 tonne of zinc content in concentrate last year, will cease production in December due to rock conditions having deteriorated to an extent to which the company considers it uneconomic. 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. Technically market is under long liquidation as market has witnessed drop in open interest by -1.64% to settled at 3609 while prices down -0.05 rupees, now Zinc is getting support at 186.3 and below same could see a test of 185.6 levels, and resistance is now likely to be seen at 187.8, a move above could see prices testing 188.6.

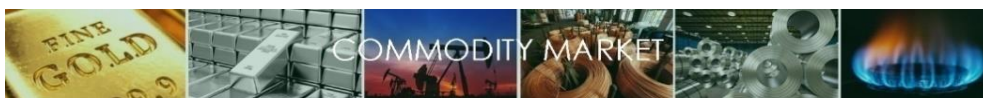
Trading Idea for the day

Zinc trading range for the day is 185.6-188.6.

Zinc settled flat amid falling LME zinc inventories and a firm backwardation, pointing to tightness in supply overseas.

The premium for LME cash zinc to the three-month contract stood at \$37/mt.

Data showed that social inventories of refined zinc across Shanghai, Tianjin and Guangdong inched up over the weekend



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MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
444.10	444.30	442.10	442.55	-1.85
OI	% OI	Volume	Trend	% Cng
6797.00	0.31	13420.00	Negative	-0.42

Fundamentals

Nickel on MCX settled down -0.61% at 1236.7 weighed down by worries about weak economic growth. LME cash nickel's premium over the three-month contract dipped slightly to \$135 a tonne but still stayed in the premium zone where it has been since the middle of August, indicating tight prompt supplies. Nickel stocks in LME-approved warehouses fell to 94,134 tonnes, the lowest since January 2012, the latest data showed. Demand for Russian nickel has improved, which also accounted for recent gains in the spot premium, as wide losses on imports and the imminent date of delivery prompted sellers to hold firm premiums. 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. 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 -10.06% to settled at 10123 while prices down -7.6 rupees, now Nickel is getting support at 1223.2 and below same could see a test of 1209.6 levels, and resistance is now likely to be seen at 1245.8, a move above could see prices testing 1254.8.

Trading Idea for the day

Nickel trading range for the day is 1209.6-1254.8.

Nickel prices ended with losses weighed down by worries about weak economic growth.

LME cash nickel's premium over the three-month contract dipped slightly to \$135 a tonne.

Nickel stocks in LME-approved warehouses fell to 94,134 tonnes, the lowest since January 2012, the latest data showed.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
186.85	187.90	186.40	186.95	-0.05
OI	% OI	Volume	Trend	% Cng
3609.00	-1.64	12279.00	Negative	-0.03

Fundamentals

Aluminium on MCX settled up 0.41% at 134.4 on short covering amid a downtrend in primary aluminium social inventories. Stabilising domestic consumption may soften the downward pressure on prices this week. Top aluminium producer China Hongqiao Group is in discussion with local authorities in Yunnan province to build an aluminium plant, a provincial government official said. China's exports of unwrought aluminium and aluminium products stood at 435,000 mt in September, down 14.2% from September 2018, showed data from China Customs released. This brought exports in the first nine months of this year to 4.37 million mt, with a year-over-year increase of 2.6%. Exports in January-August were 5% higher on a yearly basis, with exports in August dipping 9.9% from a year ago and posting 466,000 mt. Social inventories of primary aluminium in China resumed the downtrend over the weekend, after an increase in the first week after the National Day holiday. Data showed that stocks across eight consumption areas in China, including SHFE warrants, decreased by 32,000 mt from Thursday October 10 to 945,000 mt as of Monday October 14. US President Trump authorised sanctions and raised steel tariffs on Turkey, while threatening more-powerful financial penalties, aiming to stop Ankara's incursion into Syria after Trump decided to withdraw US troops from the region. China's import and export data for September came in worse than expected, according to the Chinese customs. Technically market is under short covering as market has witnessed drop in open interest by -9.71% to settled at 3002 while prices up 0.55 rupees, now Aluminium is getting support at 133.8 and below same could see a test of 133.1 levels, and resistance is now likely to be seen at 134.9, a move above could see prices testing 135.3.

Trading Idea for the day

Aluminium trading range for the day is 133.1-135.3.

Aluminium prices gained on short covering amid a downtrend in primary aluminium social inventories.

Top aluminium producer China Hongqiao Group is in discussion with local authorities in Yunnan province to build an aluminium plant

China's exports of unwrought aluminium and aluminium products stood at 435,000 mt in September, down 14.2% from September 2018, showed data.

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For queries related to compliance of the report, please contact: -

Sudipto Datta, Compliance Officer

Stewart & Mackertich Wealth Management Ltd

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com / sudipto@smifs.com

Website: www.smifs.com