

Daily Commodity Analysis Report

Wednesday, February 5, 2020
Wednesday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	39975.00	-1.89	1.57	4.20	3.78	20.81	BUY	BUY	BUY
Silver	30 Kg	45534.00	-0.78	0.53	0.08	0.63	16.82	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1556.12	0.21	1.51	4.41	4.21	18.88	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	17.611	0.29	0.40	1.08	1.43	15.14	BUY	BUY	BUY
Crude	100 BBL	3584.00	-1.16	-9.94	-16.39	-13.75	1.11	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	133.70	1.98	-3.85	-18.91	-11.58	-56.22	SELL	SELL	SELL
\$ Crude	1,000 Barrels	50.18	1.05	-10.50	-16.23	-13.32	0.72	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	1.90	0.48	-3.85	-18.91	-11.58	-56.22	SELL	SELL	SELL
Aluminium	5MT	135.40	-0.29	-0.29	2.14	2.11	-4.27	BUY	BUY	BUY
Copper	2500Kg	428.60	1.62	-6.23	-3.95	-3.01	-3.35	SELL	SELL	SELL
Lead	5MT	145.20	0.28	-1.98	-2.42	-1.94	-2.49	SELL	SELL	SELL
Nickel	250Kg	946.30	0.91	-9.25	-11.59	-8.93	11.54	SELL	SELL	SELL
Zinc	5MT	171.45	0.65	-4.13	-1.67	-1.31	-12.24	SELL	SELL	SELL
LME Alum	25 Tonnes	1703.50	0.26	-2.18	-2.94	-2.00	-7.30	SELL	SELL	SELL
LME Copp	25,000 Lbs.	5686.00	0.91	-9.23	-8.08	-6.96	-3.53	SELL	SELL	SELL
LME Lead	5 Tonnes	1844.00	0.22	-4.10	-1.74	-1.09	-6.65	BUY	BUY	BUY
LME Nickel	250 Kg	13180.00	1.78	-8.91	-11.88	-9.00	8.60	SELL	SELL	SELL
LME Zinc	5 Tonnes	2203.00	0.94	-7.83	-1.02	-0.97	-16.18	SELL	SELL	SELL

Note:

* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

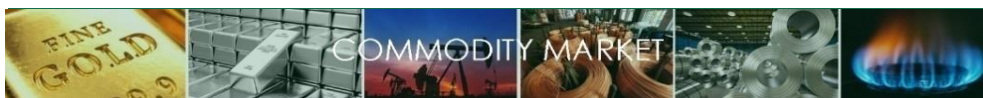
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Currency Snapshot

Currency	Last	% Cng	
USDINR	71.43	-0.13	▼
EURINR	79.10	-0.16	▼
GBPINR	92.99	-0.53	▼
JPYINR	65.60	-0.58	▼
EURUSD	1.1034	-0.09	▼
GBPUSD	1.3023	-0.04	▼
USDJPY	109.45	-0.01	▼
Dollar Index	98.01	0.07	▲

Indices Snapshot

Indices	Last	Change	
NIFTY	11707.90	0.39	▲
SENSEX	39872.31	0.34	▲
HANGSENG	26356.98	0.17	▲
NIKKEI	22971.94	-1.01	▼
STRAITS	3116.31	-1.19	▼
CAC 40	5823.38	0.29	▲
DAX	13005.78	0.18	▲
DJIA	28256.03	-2.09	▼
NASDAQ	9150.94	-1.59	▼
JAKARTA	5884.17	-0.94	▼
KOSPI	2118.88	-0.01	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Alum	1257950	-14575
LME Copp	178325	-1475
LME Lead	66800	
LME Nickel	200940	4086
LME Zinc	49625	-150

Economical Data

Time	Currency	Data	Fcst	Prev
7:15am	CNY	Caixin Services PMI	52	52.5
1:45pm	EUR	Spanish Services PMI	54	54.9
2:15pm	EUR	Italian Services PMI	50.8	51.1
2:20pm	EUR	French Final Services PMI	51.7	51.7
2:25pm	EUR	German Final Services PMI	54.2	54.2
2:30pm	EUR	Final Services PMI	52.2	52.2
3:00pm	GBP	Final Services PMI	52.9	52.9
3:30pm	EUR	Retail Sales m/m	-0.005	0.01
5:45pm	EUR	ECB President Lagarde Speaks		
6:45pm	USD	ADP Non-Farm Employment Change	150K	202K

Open Interest Snapshot

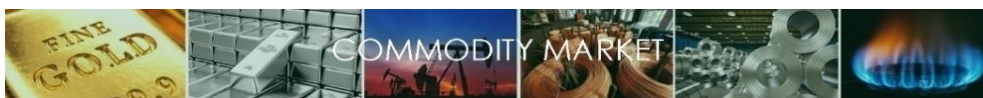
Commodity	Last	OI	% Cng	Status
Gold	39975.00	16874	-5.79	Long Liquidation
Silver	45534.00	8848	3.23	Fresh Selling
Crude	3584.00	31555	8.69	Fresh Selling
Nat.Gas	133.70	35952	-7.62	Short Covering
Aluminium	135.40	5353	6.23	Fresh Selling
Copper	428.60	4334	-22.33	Short Covering
Lead	145.20	5124	3.75	Fresh Buying
Nickel	946.30	1383	-6.3	Short Covering
Zinc	171.45	15723	-13.36	Short Covering

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	39975.00	40166.00	191.00	194.00	3.00
Silver	45534.00	46049.00	515.00	593.00	78.00
Crude	3584.00	3611.00	27.00	25.00	-2.00
Nat.Gas	133.70	136.80	3.10	3.70	0.60
Aluminium	135.40	136.30	0.90	0.95	0.05
Copper	428.60	430.20	1.60	2.30	0.70
Lead	145.20	145.85	0.65	0.65	0.00
Nickel	946.30	944.10	-2.20	-1.20	1.00
Zinc	171.45	172.10	0.65	0.65	0.00

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	87.79	91.21	77.48	84.05
Gold / Crude Ratio	11.15	10.73	5.55	8.29
Gold / Copper Ratio	93.27	94.84	66.75	77.91
Silver / Crude Ratio	12.70	13.02	6.92	9.86
Silver / Copper Ratio	106.24	114.80	82.05	92.71
Zinc / Lead Ratio	118.08	172.17	112.37	130.38
Crude / Nat.Gas Ratio	26.81	30.35	11.22	22.04



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	39975.00	38943.00	39435.00	39705.00	40197.00	40467.00	40959.00	41229.00	Negative
Silver	45534.00	44284.00	44867.00	45201.00	45784.00	46118.00	46701.00	47035.00	Negative
\$ Gold	1581.72	1547.30	1549.60	1552.80	1555.10	1558.30	1560.60	1563.80	Negative
\$ Silver	18.08	17.50	17.50	17.60	17.60	17.70	17.70	17.80	Negative
Crude oil	3584.00	3436.00	3504.00	3544.00	3612.00	3652.00	3720.00	3760.00	Negative
Natural Gas	133.70	125.20	127.30	130.50	132.60	135.80	137.90	141.10	Positive
\$ Crude oil	49.66	46.97	48.26	48.96	50.25	50.95	52.24	52.94	Negative
\$ Natural Gas	1.9020	1.7800	1.8340	1.8680	1.9220	1.9560	2.0100	2.0440	Positive
Aluminium	135.40	131.80	133.20	134.30	135.70	136.80	138.20	139.30	Negative
Copper	428.60	420.50	422.60	425.60	427.70	430.70	432.80	435.80	Positive
Lead	145.20	142.50	143.70	144.50	145.70	146.50	147.70	148.50	Positive
Nickel	946.30	910.80	926.50	936.40	952.10	962.00	977.70	987.60	Positive
Zinc	171.45	167.20	168.70	170.10	171.60	173.00	174.50	175.90	Positive
LME Aluminium	1699.00	1646.33	1665.67	1682.33	1701.67	1718.33	1737.67	1754.33	Negative
LME Copper	5634.50	5450.83	5510.17	5572.33	5631.67	5693.83	5753.17	5815.33	Positive
LME Lead	1840.00	1752.67	1785.33	1812.67	1845.33	1872.67	1905.33	1932.67	Positive
LME Nickel	12950.00	12038.33	12386.67	12668.33	13016.67	13298.33	13646.67	13928.33	Positive
LME Zinc	2182.50	2071.00	2115.50	2149.00	2193.50	2227.00	2271.50	2305.00	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
40651.00	40689.00	39927.00	39975.00	-769.00
OI	% OI	Volume	Trend	% Cng
16874.00	-5.79	14566.00	Negative	-1.89

Fundamentals

Gold on MCX settled down -1.89% at 39975 drifted down sharply on Tuesday as investors chose riskier assets such as equities amid hopes the Chinese central bank will come up with more stimulus measures to boost growth. The dollar's continued strength thanks to fairly encouraging economic data, contributed as well to the yellow metal's decline. The dollar index rose to 98.01 before retreating slightly to 97.97, up 0.16% from previous close. Yesterday China's central bank unexpectedly lowered the interest rates on reverse repurchase agreements by 10 basis points on Monday as part of efforts to relieve pressure on the economy from a rapidly spreading coronavirus outbreak. Markets now expect the bank to announce more stimulus measures to boost growth. While in U.S. economic news today, data released by the Commerce Department showed new orders for U.S. manufactured goods spiked by more than anticipated in the month of December. The data said factory orders surged up by 1.8% in December after tumbling by a revised 1.2% in November. Durable goods orders soared by 2.4% in December after plunging by 3.1% a month earlier. Now, a day ahead China's services PMI for January and the eurozone's retail sales for December are slated for release today. The US will publish its January private payrolls report and non-manufacturing PMI, December trade balance and weekly crude inventory data from the EIA. Technically market is getting support at 39705 and below same could see a test of 39435 level, and resistance is now likely to be seen at 40467, a move above could see prices testing 40959.

Trading Idea for the day

Gold trading range for the day is 39435-40959.

Gold drifted down sharply as investors chose riskier assets such as equities amid hopes the Chinese central bank will come up with more stimulus measures

The dollar's continued strength thanks to fairly encouraging economic data, contributed as well to the yellow metal's decline.

India's gold imports in January plunged 48% from a year earlier to their lowest in 4 months

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
130.60	134.70	129.40	133.70	2.60
OI	% OI	Volume	Trend	% Cng
35952.00	-7.62	123730.00	Positive	1.98

Fundamentals

Silver on MCX settled down -0.78% at 45534 futures fell on Tuesday, weighed down alongside other precious metals by the US dollar's rise against most major currencies, and improved investors' appetite in riskier assets such as stocks. Traders are still anticipating the latest developments on the coronavirus outbreak in China and its spread to other countries. The White House chief economic advisor, Larry Kudlow, said that he rules out a sharp impact on the US economy from the coronavirus outbreak in China. Otherwise, the dollar index rose against a basket of major currencies by 0.1% to 97.9 points as of 22:25 GMT, after it hit an intraday high of 97.9 a low of 97.7. In U.S. economic news today, data released by the Commerce Department showed new orders for U.S. manufactured goods spiked by more than anticipated in the month of December. The data said factory orders surged up by 1.8% in December after tumbling by a revised 1.2% in November. Economists had expected factory orders to jump by 1.2% compared to the 0.7% decrease originally reported for the previous month. Durable goods orders soared by 2.4% in December after plunging by 3.1% a month earlier. Now, a day ahead China's services purchasing managers' index (PMI) for January and the eurozone's retail sales for December are slated for release today. The US will publish its January private payrolls report and non-manufacturing PMI, December trade balance and weekly crude inventory data from the EIA. Technically market is getting support at 45201 and below same could see a test of 44867 level, and resistance is now likely to be seen at 46118, a move above could see prices testing 46701.

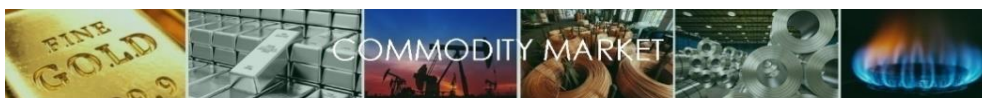
Trading Idea for the day

Silver trading range for the day is 44867-46701.

Silver futures fell weighed down as US dollar's rise against most major currencies, and improved investors' appetite in riskier assets such as stocks.

Traders are still anticipating the latest developments on the coronavirus outbreak in China and its spread to other countries.

The White House chief economic advisor, Larry Kudlow, said that he rules out a sharp impact on the US economy from the coronavirus outbreak in China.



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MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
3606.00	3680.00	3572.00	3584.00	-42.00
OI	% OI	Volume	Trend	% Cng
31555.00	8.69	566399.00	Negative	-1.16

Fundamentals

Crude oil on MCX settled down -1.16% at 3584 failed to hold early gains and settled lower on Tuesday, weighed down by concerns over the outlook for energy demand amid the rapidly spreading coronavirus outbreak in China. On Monday, WTI crude oil futures for March ended down \$1.45, or 2.8%, at \$50.11 a barrel. The surprise rate cut by the Chinese central bank on Monday and expectations of more stimulus measures sometime soon, and output reductions by OPEC and allies, limited oil's downside today. Death toll in mainland China from the coronavirus rose to 425. China said it would welcome assistance from the US to fight the virus outbreak. Saying that the crisis was "a major test of China's system and capacity for governance," China's leader, Xi Jinping, has signaled a more assertive strategy for dealing with the virus outbreak. Reuters reported yesterday, citing informed sources that OPEC and its allies, are considering holding an extraordinary meeting in mid-February instead of March, to decide on a further output cut by about 500,000 barrels per day. Citigroup energy analysts cut their price expectations for crude from the high \$60s for Brent this year to the \$50s, including an average of \$54 for the first quarter and \$50 for the second quarter. They said Brent could touch as low as \$47. Also yesterday the API estimated a larger than anticipated crude oil inventory build of 4.18mbbls for the week ending January 31, compared to analyst expectations of a 2.8mbbls build in inventory. Technically market is getting support at 3544 and below same could see a test of 3504 level, and resistance is now likely to be seen at 3652, a move above could see prices testing 3720.

Trading Idea for the day

Crude oil trading range for the day is 3504-3720.

Crude oil on MCX settled down failed to hold early gains and settled lower on Tuesday, weighed down by concerns over the outlook for energy demand

API estimated a larger than anticipated crude oil inventory build of 4.18mbbls for the week ending January 31

Citigroup energy analysts cut their price expectations for crude from the high \$60s for Brent this year to the \$50s

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
130.60	134.70	129.40	133.70	2.60
OI	% OI	Volume	Trend	% Cng
35952.00	-7.62	123730.00	Positive	1.98

Fundamentals

Natural gas on MCX settled up 1.98% at 133.70 gained on short covering after posting another contract low earlier in the session. The inability to follow-through to the downside after posting new contract lows two out of the last three sessions may be indicating that buyers are coming in on weakness. Meanwhile Bespoke Weather Services told Natural Gas Intelligence that otherwise tight supply/demand balances that have characterized the market over the past couple of weeks remained firmly intact on Monday, but weather continued to be uncooperative. Early Monday, small changes in the latest runs brought the American and European models "into very good agreement" regarding total forecast demand through the middle of February, according to Bespoke Weather Services. The firm saw more rigging at times around Alaska in the medium-range, but any cold was confined to the central/western states, with above-normal temperatures persisting in the East. Meteorologists projected the weather in the US Lower 48 states will remain near- to warmer-than-normal through February 18. That is warmer than Friday's outlook, which called for cold from February 11-15. Refinitiv projected average demand in the Lower 48 states, including exports, would rise from 117.0 billion cubic feet per day (bcfd) this week to 122.3 bcfd next week. That is lower than Refinitiv's estimates on Friday of 117.6 bcfd for this week and 126.9 bcfd for next week due to lower heating demand forecasts. Technically market is under short covering and getting support at 130.5 and below same could see a test of 127.3 level, and resistance is now likely to be seen at 135.8, a move above could see prices testing 137.9.

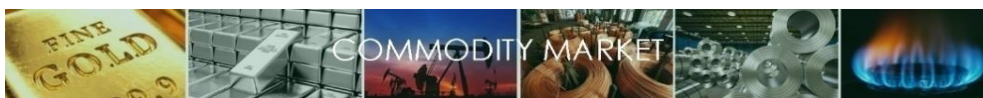
Trading Idea for the day

Natural gas trading range for the day is 127.3-137.9.

Natural gas prices gained on short covering after posting another contract low earlier in the session.

Natural Gas futures climb as Weather Models Finally Shift Colder; Permian Cash Leads Gains

Short covering may be indicating that buyers are coming in on weakness.



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MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
424.70	429.80	424.70	428.60	6.85
OI	% OI	Volume	Trend	% Cng
4334.00	-22.33	17525.00	Positive	1.62

Fundamentals

Copper on MCX settled up 1.62% at 428.60 after China's central bank pumped money into the financial system and appears to be working to stabilize markets and calm fears. The US dollar rose against a basket its rivals for a second straight day on Tuesday, as Chinese steps to mitigate the economic impact from the coronavirus epidemic calmed investor nerves. Global markets saw a rebound in sentiment after sharp declines related to concerns over the spread of the coronavirus. The People's Bank of China (PBOC) has pumped in hundreds of billions of dollars into the financial system this week. In the past two days, the PBOC has injected 1.7 trillion yuan (\$242.74 billion) through open market operations. A Reuters report said that the PBOC could cut its key lending rate as well as banks' reserve requirement ratios (RRRs) in the coming weeks to support economic growth. Trading activity is expected to be thin after the Shanghai Futures Exchange reopened on February 3 as some traders will not return to work till February 9. Expert said that most traders will work from home this week, and go to the office in turn. Domestic trades have resumed somewhat, while foreign trades remain muted. On the economic front, new orders for US-made goods rose 1.8% in December, beating analysts' consensus forecast of a 1.2% gain. Now a day ahead China's services purchasing managers' index (PMI) for January and the eurozone's retail sales for December are slated for release today. The US will publish its January private payrolls report and non-manufacturing PMI, December trade balance and weekly crude inventory data from the EIA. Technically market is getting support at 425.6 and below same could see a test of 422.6 level, and resistance is now likely to be seen at 430.7, a move above could see prices testing 432.8.

Trading Idea for the day

Copper trading range for the day is 422.6-432.8.

Copper on gained on short covering after China's central bank pumped money into the financial system

China appears to be working to stabilize markets and calm fears.

Global markets saw a rebound in sentiment after sharp declines related to concerns over the spread of the coronavirus.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
170.80	173.10	170.25	171.45	1.10
OI	% OI	Volume	Trend	% Cng
15723.00	-13.36	61289.00	Positive	0.65

Fundamentals

Zinc on MCX settled up 0.65% at 171.45 gained on short covering after supportive measures from China's central bank calmed investors' concerns about the economic impact of the coronavirus outbreak. While a potentially sharp increase in zinc social inventories are likely to further hammer zinc prices, after the recovery of logistical services allows cargoes to move from smelters to social warehouses. Mines have maintained normal production, but ore deliveries to smelters felt impact, growing the possibility of a raw material shortage at smelters that could affect production. Some smelters that their sulphuric acid tanks are not big enough to store their output. Most zinc processors are not allowed to resume operations earlier than midnight February 9 that can support prices. This, together with poor orders from end-users, will keep zinc processors from buying zinc ingots, even as they may buy the dips before they resume work next week. Most of end-market enterprises are required to resume work no earlier than midnight February 9, and the resumption schedule various from region to region. Infrastructure and property builders are likely to step up operations to catch up to their plans, after they resume operations. Now as logistical services recover, inventories of refined zinc across social warehouses are likely to grow faster, and to see a cumulative increase of 110,000-120,000 mt. Deliveries from port warehouses also took a hit from the slow logistical service recovery amid the coronavirus epidemic. Technically market is getting support at 170.1 and below same could see a test of 168.7 level, and resistance is now likely to be seen at 173, a move above could see prices testing 174.5.

Trading Idea for the day

Zinc trading range for the day is 168.7-174.5.

Zinc settled up gained on short covering after supportive measures from China's central bank calmed investors

A potentially sharp increase in zinc social inventories are likely to further hammer zinc prices

Recovery of logistical services allows cargoes to move from smelters to social warehouses.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
424.70	429.80	424.70	428.60	6.85
OI	% OI	Volume	Trend	% Cng
4334.00	-22.33	17525.00	Positive	1.62

Fundamentals

Nickel on MCX settled up 0.91% at 946.30 as supportive measures from China's central bank calmed investors' concerns about the economic impact of the coronavirus outbreak. While China's production of refined nickel declined in January, primarily affected by the CNY holiday and lower production at major producers, rather than the virus epidemic issue. According to some report refined nickel plants in China are running normally. A few producers in some other areas lowered production due to the disease outbreak, and will not resume normal production before February 9. The resumption schedule remains unclear for two producers that are currently in suspension, and significant production from them may unlikely to see in February. The near-term operating rates at NPI producers are likely to decline on the back of tight supply of nickel ore and disrupted shipments from Inner Mongolia on virus issues. Operations at ports remain affected as most provinces and cities extended the CNY holidays to February 9. Most ports in China did not see arrivals or discharging of nickel ore during the holidays, while only a small number of ports saw arrivals and a slight buildup of port inventories. The amount of nickel ore delivered from ports was even smaller, and the shipments were mostly intra-provincial level. Railway transportation was in normal operations. Road transport was largely halted due to the epidemic, but it may gradually recover this week. Technically market is getting support at 936.4 and below same could see a test of 926.5 level, and resistance is now likely to be seen at 962, a move above could see prices testing 977.7.

Trading Idea for the day

Nickel trading range for the day is 926.5-977.7.

Nickel settled up as supportive measures from China's central bank calmed investors' concerns about the economic impact

China's production of refined nickel declined in January, primarily affected by the CNY holiday

Lower production at major producers, rather than the virus epidemic issue.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
170.80	173.10	170.25	171.45	1.10
OI	% OI	Volume	Trend	% Cng
15723.00	-13.36	61289.00	Positive	0.65

Fundamentals

Aluminium on MCX settled down -0.29% at 135.40 prices tried to recovered as Chinese steps to mitigate the economic impact from the coronavirus epidemic calmed investor nerves. Global markets saw a rebound in sentiment after sharp declines related to concerns over the spread of the coronavirus. While Aluminium prices are expected to remain weak in the short run, as coronavirus fears linger. Spot trades in China have resumed, but the trading activity was weaker than the same period after last year's CNY holiday, as downstream processors have yet to reopen and as logistical constraints deter primary aluminium ingots from leaving social warehouses. Concerns about the impact of the epidemic outbreak on aluminium consumption and higher inventories led to a decline of 3.5% in futures prices on the first trading day after the CNY holidays. SHFE aluminium tumbled 495 yuan/mt to 13,605 yuan/mt on Monday, even as night trading was suspended. Social inventories of primary aluminium ingots in China increased 194,000 mt or 28.1% from January 23 to 884,000 mt as of February 3, showed SMM data. Arrivals during this year's CNY holiday that was extended by three days due to the coronavirus epidemic outbreak, grew by the most compared to previous CNY holidays in the last five years. The coronavirus outbreak is expected to have limited impact on primary aluminium production as producers have been operating normally and as new projects did not sharply show down their ramp-up. Some primary aluminium producers in Xinjiang and Inner Mongolia told SMM that consumption of molten aluminium will remain low as the holidays are extended. This is likely to keep supply of aluminium ingots at highs, lifting inventories at major consumption areas. Technically market is getting support at 134.3 and below same could see a test of 133.2 level, and resistance is now likely to be seen at 136.8, a move above could see prices testing 138.2.

Trading Idea for the day

Aluminium trading range for the day is 133.2-138.2.

Aluminium settled down prices tried to recovered as Chinese steps to mitigate the economic impact

Aluminium prices are expected to remain weak in the short run, as coronavirus fears linger.

The extension of holidays across aluminium processors will deter them from purchasing aluminium ingots

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