

Daily Commodity Analysis Report

Friday, February 14, 2020
Friday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	40656.00	0.42	1.57	4.20	3.78	20.81	BUY	BUY	BUY
Silver	30 Kg	45799.00	0.66	0.53	0.08	0.63	16.82	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1573.89	-0.11	1.51	4.41	4.21	18.88	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	17.64	0.00	0.40	1.08	1.43	15.14	BUY	BUY	BUY
Crude	100 BBL	3675.00	0.35	-9.94	-16.39	-13.75	1.11	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	132.00	0.76	-3.85	-18.91	-11.58	-56.22	SELL	SELL	SELL
\$ Crude	1,000 Barrels	51.44	-0.25	-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	139.20	0.61	-0.29	2.14	2.11	-4.27	BUY	BUY	BUY
Copper	2500Kg	435.60	0.08	-6.23	-3.95	-3.01	-3.35	SELL	SELL	SELL
Lead	5MT	147.45	1.1	-1.98	-2.42	-1.94	-2.49	SELL	SELL	SELL
Nickel	250Kg	961.30	0.79	-9.25	-11.59	-8.93	11.54	SELL	SELL	SELL
Zinc	5MT	169.70	0.98	-4.13	-1.67	-1.31	-12.24	SELL	SELL	SELL
LME Alum	25 Tonnes	1741.00	-0.71	-2.18	-2.94	-2.00	-7.30	SELL	SELL	SELL
LME Copp	25,000 Lbs.	5782.00	-0.16	-9.23	-8.08	-6.96	-3.53	SELL	SELL	SELL
LME Lead	5 Tonnes	1878.50	-0.19	-4.10	-1.74	-1.09	-6.65	BUY	BUY	BUY
LME Nickel	250 Kg	13200.00	-0.41	-8.91	-11.88	-9.00	8.60	SELL	SELL	SELL
LME Zinc	5 Tonnes	2174.50	0.09	-7.83	-1.02	-0.97	-16.18	SELL	SELL	SELL

Note:

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

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

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

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

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

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

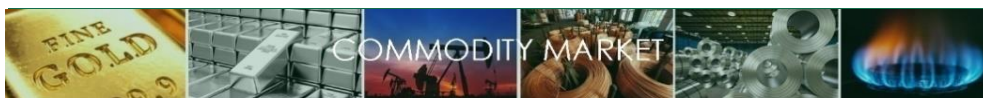
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Currency Snapshot

Currency	Last	% Cng	
USDINR	71.40	-0.04	▼
EURINR	77.71	-0.47	▼
GBPINR	92.75	-0.04	▼
JPYINR	65.14	0.19	▲
EURUSD	1.0832	-0.07	▼
GBPUSD	1.3042	0.01	▬
USDJPY	109.83	0.01	▬
Dollar Index	99.15	0.05	▬

Indices Snapshot

Indices	Last	Change	
NIFTY	12174.65	-0.22	▼
SENSEX	41459.79	-0.26	▼
HANGSENG	27730.00	-0.34	▼
NIKKEI	23827.73	-0.14	▼
STRAITS	3220.09	-0.10	▼
CAC 40	6042.90	-1.01	▼
DAX	13622.17	-0.93	▼
DJIA	29551.42	0.94	▲
NASDAQ	9725.96	0.90	▲
JAKARTA	5871.95	-0.70	▼
KOSPI	2232.96	-0.24	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Alum	1221000	-11200
LME Copp	164550	-2525
LME Lead	66750	-50
LME Nickel	210066	324
LME Zinc	72500	-100

Economical Data

Time	Currency	Data	Fcst	Prev
12:30pm	EUR	German Prelim GDP q/q	0.001	0.001
	EUR	German WPI m/m	0.003	
2:30pm	EUR	Italian Trade Balance	5.23B	4.87B
3:30pm	EUR	Flash Employment Change q/q	0.001	0.001
	EUR	Flash GDP q/q	0.001	0.001
	EUR	Trade Balance	19.1B	19.2B
7:00pm	USD	Core Retail Sales m/m	0.003	0.007
	USD	Retail Sales m/m	0.003	0.003
	USD	Import Prices m/m	-0.002	0.003
7:45pm	USD	Capacity Utilization Rate	0.769	0.77

Open Interest Snapshot

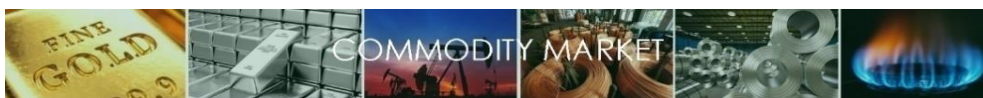
Commodity	Last	OI	% Cng	Status
Gold	40656.00	16196	-0.24	Short Covering
Silver	45799.00	8329	-8.71	Short Covering
Crude	3675.00	19655	-5.1	Short Covering
Nat.Gas	132.00	34560	-3.38	Short Covering
Aluminium	139.20	4755	3.78	Fresh Buying
Copper	435.60	4201	-2.87	Short Covering
Lead	147.45	4786	6.83	Fresh Buying
Nickel	961.30	1317	7.42	Fresh Buying
Zinc	169.70	18409	-3.98	Short Covering

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	40656.00	40830.00	174.00	182.00	8.00
Silver	45799.00	46343.00	544.00	536.00	-8.00
Crude	3675.00	3702.00	27.00	29.00	2.00
Nat.Gas	132.00	134.60	2.60	3.00	0.40
Aluminium	139.20	139.30	0.10	0.35	0.25
Copper	435.60	437.95	2.35	2.75	0.40
Lead	147.45	148.20	0.75	0.95	0.20
Nickel	961.30	959.40	-1.90	2.20	4.10
Zinc	169.70	171.20	1.50	1.50	0.00

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	88.77	91.21	77.48	84.05
Gold / Crude Ratio	11.06	10.73	5.55	8.29
Gold / Copper Ratio	93.33	94.84	66.75	77.91
Silver / Crude Ratio	12.46	13.02	6.92	9.86
Silver / Copper Ratio	105.14	114.80	82.05	92.71
Zinc / Lead Ratio	115.09	172.17	112.37	130.38
Crude / Nat.Gas Ratio	27.84	30.35	11.22	22.04



COMMODITY MARKET

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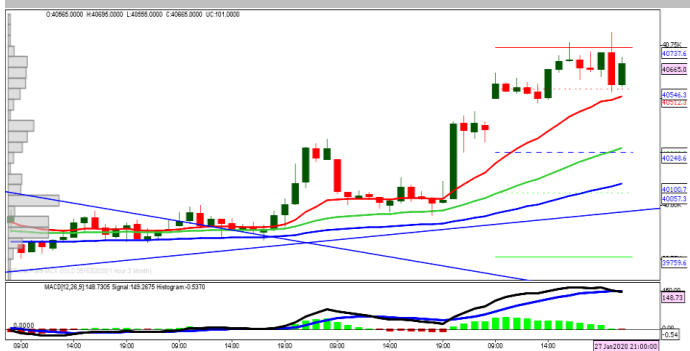
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Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	40656.00	40359.00	40436.00	40546.00	40623.00	40733.00	40810.00	40920.00	Positive
Silver	45799.00	45190.00	45390.00	45595.00	45795.00	46000.00	46200.00	46405.00	Positive
\$ Gold	1581.72	1566.40	1569.60	1571.70	1574.90	1577.00	1580.20	1582.30	Positive
\$ Silver	18.08	17.40	17.50	17.50	17.60	17.60	17.70	17.70	Positive
Crude oil	3675.00	3536.00	3575.00	3625.00	3664.00	3714.00	3753.00	3803.00	Positive
Natural Gas	132.00	127.90	129.30	130.70	132.10	133.50	134.90	136.30	Positive
\$ Crude oil	51.57	49.72	50.20	50.88	51.36	52.04	52.52	53.20	Negative
\$ Natural Gas	1.9020	1.7800	1.8340	1.8680	1.9220	1.9560	2.0100	2.0440	Positive
Aluminium	139.20	136.20	136.90	138.10	138.80	140.00	140.70	141.90	Positive
Copper	435.60	429.40	430.80	433.20	434.60	437.00	438.40	440.80	Positive
Lead	147.45	143.50	144.40	146.00	146.90	148.50	149.40	151.00	Positive
Nickel	961.30	938.90	943.90	952.60	957.60	966.30	971.30	980.00	Positive
Zinc	169.70	165.10	166.40	168.10	169.40	171.10	172.40	174.10	Positive
LME Aluminium	1753.50	1701.50	1712.50	1733.00	1744.00	1764.50	1775.50	1796.00	Positive
LME Copper	5791.00	5649.67	5687.33	5739.17	5776.83	5828.67	5866.33	5918.17	Positive
LME Lead	1882.00	1802.83	1823.67	1852.83	1873.67	1902.83	1923.67	1952.83	Positive
LME Nickel	13255.00	12860.00	12955.00	13105.00	13200.00	13350.00	13445.00	13595.00	Positive
LME Zinc	2172.50	2101.00	2125.50	2149.00	2173.50	2197.00	2221.50	2245.00	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
40551.00	40700.00	40513.00	40656.00	172.00
OI	% OI	Volume	Trend	% Cng
16196.00	-0.24	9873.00	Positive	0.42

Fundamentals

Gold on MCX settled up 0.42% at 40656 as risk appetite waned amid renewed fears about the spread of coronavirus and its impact on the global economy. Worries about the coronavirus outbreak resurfaced after the adoption of new methodology for counting infections. According to reports, there were 242 deaths from the virus in the Chinese province of Hubei on Wednesday - the bulk of it due to reclassification. The number of new infections rose, with 14,840 people diagnosed with the virus. The sudden increase in the number of cases in the Hubei province and the fastest rise in the daily death count since the outbreak boosted demand for traditional safe-haven assets such as gold, the Japanese yen and government bonds. The dollar index, which moved in a tight range, was little changed from previous close, at 99.08. In U.S. economic news, data released by the Labor Department showed initial jobless claims crept up to 205,000 in the week ended February 8th, rising by 2,000 from the previous week's revised level of 203,000. Another report from the Labor Department said the consumer price index inched up by 0.1% in January after rising by 0.2% a month earlier. Technically market is under short covering as market has witnessed drop in open interest by -0.24% to settled at 16196 while prices up 172 rupees, now Gold is getting support at 40546 and below same could see a test of 40436 level, and resistance is now likely to be seen at 40733, a move above could see prices testing 40810.

Trading Idea for the day

Gold trading range for the day is 40436-40810.

Gold prices finish higher as renewed coronavirus fears buoy haven assets

Sliding US bond yields remained supportive of the intraday positive move.

Investors now look forward to the US inflation figures for a fresh impetus.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
131.60	133.50	130.70	132.00	1.00
OI	% OI	Volume	Trend	% Cng
34560.00	-3.38	140806.00	Positive	0.76

Fundamentals

Silver on MCX settled up 0.66% at 45799 finished higher as refreshed worries about a viral outbreak shifted investor concerns back to the economic implications of the disease, buttressing bullion prices. Chinese health officials changed the method of diagnosing cases of the illness, which has been officially named COVID-19. As a result, there was a sevenfold increase in the number of new cases of COVID-19, the new coronavirus illness that was first identified in December in Wuhan, China, based on a new diagnostic protocol, according to China's National Health Commission. Precious metals prices are also benefiting from a slide in rates of government bonds, which have drawn bids due to the reignited fears of the viral illness emanating from China and its potential to hurt global economic growth. Central banks around the world continue to loosen monetary policy and that is good for precious metals in general but we are starting to see a little bit more of a "risk on" attitude around the market so that does suggest that perhaps precious metals will face a little bit of pressure, but the longer-term trend is still positive, and for a whole host of other reasons than the coronavirus situations. In U.S. economic news, data released by the Labor Department showed initial jobless claims crept up to 205,000 in the week ended February 8th, rising by 2,000 from the previous week's revised level of 203,000. Another report from the Labor Department said the consumer price index inched up by 0.1% in January after rising by 0.2% a month earlier. Technically the market is getting support at 45595 and below could see a test of 45390 level, and resistance is now likely to be seen at 46000, a move above could see prices testing 46200.

Trading Idea for the day

Silver trading range for the day is 45390-46200.

Silver prices supported by fresh coronavirus concerns

Fed in his second day of testimony, did not provide any clues about any further rate cuts

Investors now look forward to the US inflation figures for a fresh impetus.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
3675.00	3703.00	3614.00	3675.00	13.00
OI	% OI	Volume	Trend	% Cng
19655.00	-5.10	471600.00	Positive	0.35

Fundamentals

Crude oil on MCX settled up 0.35% at 3675 edged higher on Thursday despite lingering concerns about the outlook for energy demand. While fears about the spread of coronavirus and its impact on the global economy weighed on prices, hopes that the OPEC and its allies would deepen production cuts supported crude prices. China's Hubei province said on Thursday the number of new confirmed coronavirus cases there jumped by 14,840 to 48,206 on Wednesday and that deaths climbed by a daily record of 242 to 1,310. OPEC has lowered its forecast for oil demand growth this year, saying the coronavirus outbreak has added to the uncertainties surrounding global economic growth in 2020. The IEA expects oil demand to fall for the first time in a decade in the first quarter of this year. The IEA, which expects demand to pick from the second quarter, has cut its full-year global growth forecast to 825,000 barrels per day. Traders will now watch for coronavirus headlines while also waiting for the weekly Baker Hughes US Rig Counts, previous 676, for fresh near-term direction. It should also be noted that the escalation of the US-Iran tension could help the WTI benchmark. Technically market is under short covering as market has witnessed drop in open interest by -5.1% to settled at 19655 while prices up 13 rupees, now Crude oil is getting support at 3625 and below same could see a test of 3575 level, and resistance is now likely to be seen at 3714, a move above could see prices testing 3753.

Trading Idea for the day

Crude oil trading range for the day is 3575-3753.

Crude oil prices edged higher despite lingering concerns about the outlook for energy demand

Fears of coronavirus weigh on news of rocket strikes on the US military base in Iraq.

OPEC and its allies would deepen production cuts supporting crude prices.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
131.60	133.50	130.70	132.00	1.00
OI	% OI	Volume	Trend	% Cng
34560.00	-3.38	140806.00	Positive	0.76

Fundamentals

Natural gas on MCX settled up 0.76% at 132 gained on short covering as support seen after U.S. government data revealed a bigger-than-expected weekly decline in supplies of the fuel. The EIA reported Thursday that domestic supplies of natural gas fell by 115bcf for the week ended Feb. 7. That compared with a decline of 108bcf forecast by the market. Natural-gas stockpiles are more than 30% above their levels from a year ago, government data released Thursday show, the latest signs that robust supply and mild heating demand are contributing to a glut of the fuel. After U.S. inventories of natural gas dropped 115bcf during the week ended Feb. 7, stockpiles totaled 2.49tcf, according to EIA figures. That's 32% above their levels from this time last year and 9.4% above the five-year average. Meteorologists predicted weather in the Lower 48 US states will turn colder than normal from Feb. 13-15, Feb. 19-20 and Feb. 26-27. The rest of the time it will be mostly warmer than normal. That is cooler than Tuesday's outlook, which only called for cold from Feb. 13-15 and February 25-26. Refinitiv, a data provider, projected average demand in the Lower 48, including exports, would jump from 121.2bcfd this week to 125.9 bcfd next week. That is much higher than Refinitiv's outlook on Tuesday of 120.0 bcfd this week and 120.6 bcfd next week due to an expected increase in heating demand. Technically the market is getting support at 130.7 and below could see a test of 129.3 level, and resistance is now likely to be seen at 133.5, a move above could see prices testing 134.9.

Trading Idea for the day

Natural gas trading range for the day is 129.3-134.9.

Silver prices supported by fresh coronavirus concerns

EIA reported that domestic supplies of natural gas fell by 115bcf for the week ended Feb. 7.

Prices recently dropped to their lowest level in almost four years as supply and demand figures mismatch

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
434.60	436.00	432.20	435.60	0.35
OI	% OI	Volume	Trend	% Cng
4201.00	-2.87	13388.00	Positive	0.08

Fundamentals

Copper on MCX settled up 0.08% at 435.60 rose on Thursday as traders shrugged off figures showing thousands more coronavirus cases and attention moved to the potential for China's efforts to stop the spread of the virus to disrupt supply. The outbreak has depressed economic activity in China, the world's largest industrial centre, driving down metals prices. Using a new method of diagnosis, China's Hubei province said 14,840 cases were reported on Thursday and 242 people had died on Wednesday, taking total deaths in China from the virus to 1,367. But excluding cases confirmed using the new methods, the number of new cases rose by only 1,508. The number of new cases had appeared to be falling and the country's senior medical adviser said on Monday the epidemic could end by April. Benchmark copper on the LME ended 0.5% higher at \$5,790 a tonne. Prices are down nearly 10% from four weeks ago, but have recovered somewhat from a low of \$5,523 on Feb. 3. In U.S. economic news, data released by the Labor Department showed initial jobless claims crept up to 205,000 in the week ended February 8th, rising by 2,000 from the previous week's revised level of 203,000. Another report from the Labor Department said the consumer price index inched up by 0.1% in January after rising by 0.2% a month earlier. Technically market is getting support at 433.2 and below same could see a test of 430.8 level, and resistance is now likely to be seen at 437, a move above could see prices testing 438.4.

Trading Idea for the day

- Copper trading range for the day is 430.8-438.4.
- Gold prices finish higher as renewed coronavirus fears buoy haven assets
- China auto sales likely plunged 18% in January, coronavirus outbreak takes a toll
- Copper prices should get support as restocking activity can kick in after the Chinese New Year holidays

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
168.30	170.70	167.70	169.70	1.65
OI	% OI	Volume	Trend	% Cng
18409.00	-3.98	56927.00	Positive	0.98

Fundamentals

Zinc on MCX settled up 0.98% at 169.70 gained on short covering as support seen after the news that Henan Yuguang Gold and Lead, one of China's biggest lead and zinc producers, said it had closed half of its 300,000 tonnes per year zinc smelting capacity. SHFE zinc appeared to see some stabilisation, after plumbing a three-year trough of 16,975 yuan/mt on Wednesday. Recovering demand deters fundamentals from deteriorating further, which will put a floor under SHFE zinc at 17,000 yuan/mt. In U.S. economic news, data released by the Labor Department showed initial jobless claims crept up to 205,000 in the week ended February 8th, rising by 2,000 from the previous week's revised level of 203,000. Another report from the Labor Department said the consumer price index inched up by 0.1% in January after rising by 0.2% a month earlier. While Key economic data slated for release today include the US retail sales, import price index and industrial output in January, the University of Michigan Consumer Sentiment Index for February, the eurozone gross domestic product for the fourth quarter and its trade balance for December. Technically market is under short covering as market has witnessed drop in open interest by -3.98% to settled at 18409 while prices up 1.65 rupees, now Zinc is getting support at 168.1 and below same could see a test of 166.4 level, and resistance is now likely to be seen at 171.1, a move above could see prices testing 172.4.

Trading Idea for the day

- Zinc trading range for the day is 166.4-172.4.
- Zinc gained support after China's biggest producers said it had closed half of its 300,000 tonnes per year
- Sliding US bond yields remained supportive of the intraday positive move.
- The low absolute level of exchange stocks and improving macroeconomic sentiment remain supportive factors for zinc

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
434.60	436.00	432.20	435.60	0.35
OI	% OI	Volume	Trend	% Cng
4201.00	-2.87	13388.00	Positive	0.08

Fundamentals

Nickel on MCX settled up 0.79% at 941.30 prices rose on Thursday as traders shrugged off figures showing thousands more coronavirus cases and attention moved to the potential for China's efforts to stop the spread of the virus to disrupt supply. Upside will be capped in the near term as Global mining company Anglo American has achieved its full-year production target across the business, according to its production report for the fourth quarter 2019. Nickel production stood at 11,700 mt in the fourth quarter, 3% higher from a year earlier, pointing to an improvement in production stability. The company produced 42,600 mt of nickel in 2019, up 1% on the year. Production guidance for 2020 is unchanged at 42,000-44,000 mt. In U.S. economic news, data released by the Labor Department showed initial jobless claims crept up to 205,000 in the week ended February 8th, rising by 2,000 from the previous week's revised level of 203,000. Another report from the Labor Department said the consumer price index inched up by 0.1% in January after rising by 0.2% a month earlier. While Key economic data slated for release today include the US retail sales, import price index and industrial output in January, the University of Michigan Consumer Sentiment Index for February, the eurozone gross domestic product for the fourth quarter and its trade balance for December. Technically market is under fresh buying as market has witnessed gain in open interest by 7.42% to settled at 1317 while prices up 7.5 rupees, now Nickel is getting support at 952.6 and below same could see a test of 943.9 level, and resistance is now likely to be seen at 966.3, a move above could see prices testing 971.3.

Trading Idea for the day

Nickel trading range for the day is 943.9-971.3.

Nickel prices consolidate amid technical, fundamental, macro and geopolitical cross currents

NPI production in China look weak in light of virus-related logistical lockdowns likely to be choking off ore supply to smelters.

Investors now look forward to the US inflation figures for a fresh impetus.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
168.30	170.70	167.70	169.70	1.65
OI	% OI	Volume	Trend	% Cng
18409.00	-3.98	56927.00	Positive	0.98

Fundamentals

Aluminium on MCX settled up 0.61% at 139.20 gained on fresh buying as prices are being supported in some regions due to logistics constraints. While concerns about the impact of COVID-19 on aluminium consumption and higher inventories will cap the gain's. Social inventories of aluminium ingots across China's eight major markets totalled 945,000 mt as of February 6, up 255,000 mt or 37% from pre-holiday level. Arrivals during this year's Chinese New Year recorded the biggest increase in five years as the holiday was extended by three days due to the COVID-19 epidemic. Inventories are likely to increase 200,000 mt to 1.2 million mt in the next ten weeks after Chinese New Year. In U.S. economic news, data released by the Labor Department showed initial jobless claims crept up to 205,000 in the week ended February 8th, rising by 2,000 from the previous week's revised level of 203,000. Another report from the Labor Department said the consumer price index inched up by 0.1% in January after rising by 0.2% a month earlier. While Key economic data slated for release today include the US retail sales, import price index and industrial output in January, the University of Michigan Consumer Sentiment Index for February, the eurozone gross domestic product for the fourth quarter and its trade balance for December. Technically market is under fresh buying as market has witnessed gain in open interest by 3.78% to settled at 4755 while prices up 0.85 rupees, now Aluminium is getting support at 138.1 and below same could see a test of 136.9 level, and resistance is now likely to be seen at 140, a move above could see prices testing 140.7.

Trading Idea for the day

Aluminium trading range for the day is 136.9-140.7.

Aluminium gained as prices are being supported in some regions due to logistics constraints.

Fed in his second day of testimony, did not provide any clues about any further rate cuts

China's auto sales plunge in January, deepening market slump



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