

Daily Commodity Analysis Report

Thursday, February 27, 2020
Thursday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	42504.00	-0.66	1.57	4.20	3.78	20.81	BUY	BUY	BUY
Silver	30 Kg	46576.00	-2.08	0.53	0.08	0.63	16.82	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1650.74	0.69	1.51	4.41	4.21	18.88	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	18.028	0.68	0.40	1.08	1.43	15.14	BUY	BUY	BUY
Crude	100 BBL	3546.00	-2.69	-9.94	-16.39	-13.75	1.11	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	134.20	0	-3.85	-18.91	-11.58	-56.22	SELL	SELL	SELL
\$ Crude	1,000 Barrels	48.68	0	-10.50	-16.23	-13.32	0.72	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	1.81	-1.52	-3.85	-18.91	-11.58	-56.22	SELL	SELL	SELL
Aluminium	5MT	135.25	-0.66	-0.29	2.14	2.11	-4.27	BUY	BUY	BUY
Copper	2500Kg	425.10	-0.64	-6.23	-3.95	-3.01	-3.35	SELL	SELL	SELL
Lead	5MT	142.10	-0.8	-1.98	-2.42	-1.94	-2.49	SELL	SELL	SELL
Nickel	250Kg	914.70	-0.69	-9.25	-11.59	-8.93	11.54	SELL	SELL	SELL
Zinc	5MT	155.90	-0.13	-4.13	-1.67	-1.31	-12.24	SELL	SELL	SELL
LME Alum	25 Tonnes	1699.50	-0.15	-2.18	-2.94	-2.00	-7.30	SELL	SELL	SELL
LME Copp	25,000 Lbs.	5662.00	0.03	-9.23	-8.08	-6.96	-3.53	SELL	SELL	SELL
LME Lead	5 Tonnes	1824.00	0.05	-4.10	-1.74	-1.09	-6.65	BUY	BUY	BUY
LME Nickel	250 Kg	12495.00	0.04	-8.91	-11.88	-9.00	8.60	SELL	SELL	SELL
LME Zinc	5 Tonnes	2050.00	0.29	-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

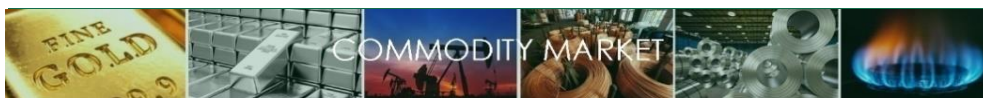
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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STEWART & MACKERTICH
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Currency Snapshot

Currency	Last	% Cng	
USDINR	71.89	-0.32	▼
EURINR	78.43	0.17	▲
GBPINR	93.04	-0.55	▼
JPYINR	65.18	-0.30	▼
EURUSD	1.0908	0.23	▲
GBPUSD	1.2920	0.11	▲
USDJPY	110.25	-0.14	▼
Dollar Index	98.96	-0.18	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	11678.50	-1.01	▼
SENSEX	39888.96	-0.97	▼
HANGSENG	26696.49	-0.73	▼
NIKKEI	22426.19	-0.79	▼
STRAITS	3117.52	-1.29	▼
CAC 40	5625.14	-0.96	▼
DAX	12614.58	-1.38	▼
DJIA	27081.36	-3.15	▼
NASDAQ	8965.61	-2.77	▼
JAKARTA	5688.92	-1.70	▼
KOSPI	2076.77	-1.28	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Alum	1103575	-11825
LME Copp	221425	61175
LME Lead	67650	75
LME Nickel	230196	-60
LME Zinc	75975	775

Economical Data

Time	Currency	Data	Fcst	Prev
1:30pm	EUR	Spanish Flash CPI y/y	0.008	0.011
2:30pm	EUR	M3 Money Supply y/y	0.053	0.05
2:30pm	EUR	Private Loans y/y	0.037	0.037
Tentative	EUR	Italian 10-y Bond Auction		0.94 1.2
7:00pm	USD	Core Durable Goods Orders m/m	0.002	-0.001
7:00pm	USD	Durable Goods Orders m/m	-0.014	0.024
7:00pm	USD	Prelim GDP q/q	0.022	0.021
7:00pm	USD	Prelim GDP Price Index q/q	0.014	0.014
7:00pm	USD	Unemployment Claims	211K	210K
8:30pm	USD	Pending Home Sales m/m	0.021	-0.049

Open Interest Snapshot

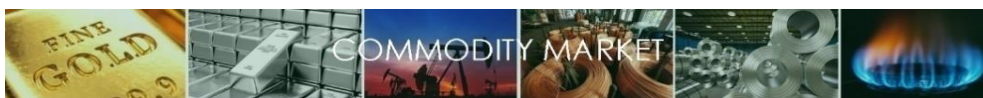
Commodity	Last	OI	% Cng	Status
Gold	42504.00	14433	-3.13	Long Liquidation
Silver	46576.00	3293	-34.73	Long Liquidation
Crude	3546.00	24514	0.85	Fresh Selling
Nat.Gas	134.20	28638	5.59	Fresh Selling
Aluminium	135.25	4772	8.28	Fresh Selling
Copper	425.10	4638	5.36	Fresh Selling
Lead	142.10	4028	11.61	Fresh Selling
Nickel	914.70	1543	3.07	Fresh Selling
Zinc	155.90	16558	0.18	Fresh Selling

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	42504.00	42710.00	206.00	215.00	9.00
Silver	46576.00	47123.00	547.00	612.00	65.00
Crude	3546.00	3571.00	25.00	28.00	3.00
Nat.Gas	134.20	138.10	3.90	4.10	0.20
Aluminium	135.25	136.05	0.80	0.60	-0.20
Copper	425.10	428.75	3.65	3.30	-0.35
Lead	142.10	142.75	0.65	0.80	0.15
Nickel	914.70	913.50	-1.20	-2.60	-1.40
Zinc	155.90	157.05	1.15	1.20	0.05

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	91.26	91.21	77.48	84.05
Gold / Crude Ratio	11.99	10.73	5.55	8.29
Gold / Copper Ratio	99.99	94.84	66.75	77.91
Silver / Crude Ratio	13.13	13.02	6.92	9.86
Silver / Copper Ratio	109.56	114.80	82.05	92.71
Zinc / Lead Ratio	109.71	172.17	112.37	130.38
Crude / Nat.Gas Ratio	26.42	30.35	11.22	22.04



COMMODITY MARKET

Daily Commodity Analysis Report

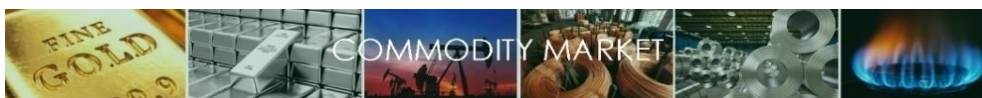
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Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	42504.00	41364.00	41732.00	42118.00	42486.00	42872.00	43240.00	43626.00	Negative
Silver	46576.00	45126.00	45737.00	46157.00	46768.00	47188.00	47799.00	48219.00	Negative
\$ Gold	1644.00	1629.10	1633.70	1642.20	1646.80	1655.30	1659.90	1668.40	Negative
\$ Silver	17.86	17.90	17.90	18.00	18.00	18.10	18.10	18.20	Negative
Crude oil	3546.00	3380.00	3453.00	3499.00	3572.00	3618.00	3691.00	3737.00	Negative
Natural Gas	134.20	127.90	129.90	132.00	134.00	136.10	138.10	140.20	Range
\$ Crude oil	48.68	45.93	47.19	47.93	49.19	49.93	51.19	51.93	Range
\$ Natural Gas	1.8090	1.7680	1.7850	1.7970	1.8140	1.8260	1.8430	1.8550	Range
Aluminium	135.25	132.90	133.70	134.50	135.30	136.10	136.90	137.70	Negative
Copper	425.10	414.70	417.90	421.60	424.80	428.50	431.70	435.40	Negative
Lead	142.10	139.80	140.60	141.40	142.20	143.00	143.80	144.60	Negative
Nickel	914.70	893.10	899.70	907.20	913.80	921.30	927.90	935.40	Negative
Zinc	155.90	150.50	151.90	154.00	155.40	157.50	158.90	161.00	Negative
LME Aluminium	1702.00	1676.17	1683.33	1692.67	1699.83	1709.17	1716.33	1725.67	Negative
LME Copper	5660.50	5550.83	5587.17	5623.83	5660.17	5696.83	5733.17	5769.83	Negative
LME Lead	1823.00	1769.50	1791.00	1807.00	1828.50	1844.50	1866.00	1882.00	Negative
LME Nickel	12490.00	12131.67	12243.33	12366.67	12478.33	12601.67	12713.33	12836.67	Negative
LME Zinc	2044.00	1989.17	2009.33	2026.67	2046.83	2064.17	2084.33	2101.67	Negative



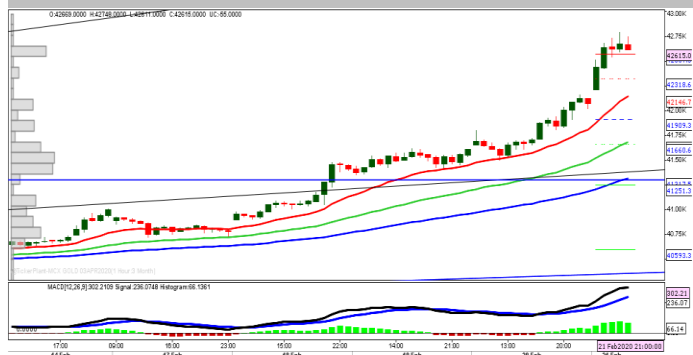
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MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
42536.00	42854.00	42100.00	42504.00	-284.00
OI	% OI	Volume	Trend	% Cng
14433.00	-3.13	19747.00	Negative	-0.66

Fundamentals

Gold on MCX settled down -0.66% at 42504, prices eased though concerns of a worsening economic hit from the coronavirus outbreak helped to limit overall losses to some extent. Leaving interest rates at their current levels is likely to remain appropriate for some time, according to the assessments offered by Federal Reserve officials in the minutes of the central bank's latest monetary policy meeting. The minutes of the January meeting made several references to the coronavirus outbreak but are likely to reinforce expectations that the Fed will remain on hold at upcoming meetings. Meeting participants viewed the current stance of monetary policy as likely to remain appropriate for "a time" as long as incoming data remains consistent with the Fed's outlook for moderate economic growth. "Of course, if developments emerged that led to a material reassessment of the outlook, an adjustment to the stance of monetary policy would be appropriate, in order to foster achievement of the Committee's dual mandate objectives," the Fed said. Partly reflecting sharp increases in the Midwest and West, the Commerce Department released a report on Wednesday showing new home sales in the U.S. jumped to their highest level in over twelve years in the month of January. The report said new home sales spiked by 7.9 per cent to an annual rate of 764,000 in January after jumping by 2.3 per cent to an upwardly revised rate of 708,000 in December. Technically market is under long liquidation as market has witnessed drop in open interest by -3.13% to settled at 14433 while prices down -284 rupees, now Gold is getting support at 42118 and below same could see a test of 41732 levels, and resistance is now likely to be seen at 42872, a move above could see prices testing 43240.

Trading Idea for the day

Gold trading range for the day is 41732-43240.

Gold eased through concerns of a worsening economic hit from the coronavirus helped to limit losses.

Leaving interest rates at their current levels is likely to remain appropriate for some time, Fed Reserve said.

Gold has done well against a backdrop of declines in Treasury yields and the U.S. stock market

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
133.90	136.00	131.90	134.20	0.00
OI	% OI	Volume	Trend	% Cng
28638.00	5.59	128576.00	Range	0.00

Fundamentals

Silver on MCX settled down -2.08% at 46576, dropped as the U.S. dollar rebounded from a two-week low hit in the previous session in step with U.S. equity markets, though moves were muted as investors remained cautious as the coronavirus continues to spread. Investors scaled back expectations that the U.S. Federal Reserve would signal more policy easing in response to the spread of the coronavirus outside of China. Fed Vice Chair Richard Clarida said that while the central bank is monitoring the impact of the epidemic on the U.S. economy, it is still too soon to gauge if it would require a change in monetary policy. Expectations of a rate cut at the Fed's June meeting fell from 80.8% to 79.2%, according to CME Group's FedWatch tool. Sales of new U.S. single-family homes raced to a 12-1/2-year high in January, pointing to housing market strength that could help to blunt any hit on the economy from the coronavirus and keep the longest economic expansion in history on the track. The Commerce Department said on Wednesday new home sales jumped 7.9% to a seasonally adjusted annual rate of 764,000 units last month, the highest level since July 2007. Money markets have boosted their bets on Federal Reserve interest rate cuts. The U.S. central bank cut rates three times last year and has signalled its intention to keep monetary policy on hold at least through 2020. Technically market is under long liquidation as market has witnessed drop in open interest by -34.73% to settled at 3293 while prices down -991 rupees, now Silver is getting support at 46157 and below same could see a test of 45737 levels, and resistance is now likely to be seen at 47188, a move above could see prices testing 47799.

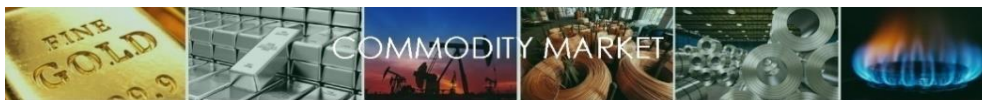
Trading Idea for the day

Silver trading range for the day is 45737-47799.

Silver dropped as the dollar rebounded though moves were muted as investors remained cautious about coronavirus

WHO stated that the coronavirus has not yet transformed into a global pandemic, but it stressed.

Sales of new U.S. single-family homes raced to a 12-1/2-year high in Jan, pointing to hsg market strength.



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MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
3645.00	3645.00	3526.00	3546.00	-98.00
OI	% OI	Volume	Trend	% Cng
24514.00	0.85	615814.00	Negative	-2.69

Fundamentals

Crude oil on MCX settled down -2.69% at 3546, declined sharply, extending losses to a fourth successive session, amid rising concerns about the outlook for energy demand due to the impact of the coronavirus outbreak on the global economy. Data showing an increase in U.S. crude inventories last week contributed as well to oil's sharp decline today. Data released by the EIA said oil inventories climbed by 452,000 barrels in the week ended February 21, although the rise was much less than an expected increase of 2mbls. Gasoline inventories dropped by 2.7mbls last week, more than expected. Distillate stockpiles fell by 2.1mbls in the week. On Tuesday, the API reported an increase of 1.3mbls of crude oil in the U.S. crude oil inventories for the week ending Feb. 21. API reported an increase of 4.2mbls of crude oil inventories for the previous week ending Feb. 14. Meanwhile, the number of confirmed new coronavirus cases in South Korea topped 1,100 and outbreaks in Italy and Iran spread to more countries, raising concerns about the impact of the outbreak on global growth. The flu-like virus has now spread to several countries in Europe and the Middle East, with Switzerland, Austria and Romania reporting their first infections on Tuesday. OPEC and allies are scheduled to meet in Vienna on March 5 and 6 to take a call on deepening production cuts. Saudi Arabia's energy minister said on Tuesday he was confident that OPEC and its partners would respond responsibly to the spread of the coronavirus. Technically market is under fresh selling as market has witnessed gain in open interest by 0.85% to settled at 24514 while prices down -98 rupees, now Crude oil is getting support at 3499 and below same could see a test of 3453 levels, and resistance is now likely to be seen at 3618, a move above could see prices testing 3691.

Trading Idea for the day

Crude oil trading range for the day is 3453-3691.

Crude fell as concerns about the spread of the coronavirus and its impact on oil demand weighed.

Oil inventories climbed by 452,000 barrels for the week ended Feb. 21, the EIA said.

The Saudi said he was confident that OPEC and its partners would respond responsibly to the spread of the virus.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
133.90	136.00	131.90	134.20	0.00
OI	% OI	Volume	Trend	% Cng
28638.00	5.59	128576.00	Range	0.00

Fundamentals

Natural gas on MCX settled unchanged at 134.20, slightly recovered after hitting their lowest level since February 12. The early price action suggests a slight change in the forecast to colder after yesterday's reports showed little change. A little of the short-covering could be related to speculation of higher demand next week beginning Tuesday through March 8, with a slightly stronger cool shot across the northern United States, according to NatGasWeather. The forecaster also said, "There's still potential for better pushes of subfreezing air into the northern US around March 9-10, but far from convincing." According to NatGasWeather for February 26 to March 3, "A strong cold shot will push into the central US today with highs of 10s to 30s, then across the Southern Great Lakes, Ohio Valley and Northeast Thursday – Friday for a surge in national demand, aided by lows of 20s and 30s into the South and Southeast." The EIA reported on February 20 that domestic supplies of natural gas fell by 151bcf for the week ended February 14. Last year's withdrawal was 163 Bcf and the five-year average draw is 136 Bcf, according to the EIA. Total stocks now stand at 2.343 trillion cubic feet, up 613bcf from a year ago, and 200bcf above the five-year average, the government said. Most traders are pricing in a cold snap from March 3 to March 8. If it goes beyond March 9 then things could get interesting in the market. But at this time, forecasts calling for subfreezing temperatures after March 9 are "far from convincing," NatGasWeather added. Technically market is under fresh selling as market has witnessed gain in open interest by 5.59% to settled at 28638 while prices are getting support at 132 and below same could see a test of 129.9 levels, and resistance is now likely to be seen at 136.1, a move above could see prices testing 138.1.

Trading Idea for the day

Natural gas trading range for the day is 129.9-138.1.

Natural gas on MCX settled 134.20 slightly recovered after hitting their lowest level since February 12.

The slight change in the forecast to colder after yesterday's reports showed little change.

A little of the short-covering could be related to speculation of higher demand next week

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
428.00	428.00	421.15	425.10	-2.75
OI	% OI	Volume	Trend	% Cng
4638.00	5.36	15166.00	Negative	-0.64

Fundamentals

Copper on MCX settled down -0.64% at 425.10 dropped after the release of data showed that copper stocks across LME-approved warehouses increased more than 60,000 mt, or 38.17% to 221,425 mt as of February 26, marking the biggest one-day gain since 2004. Pressure also seen as concerns over the economic impact from the COVID-19 coronavirus outbreak grew on the back of another jump in new cases in South Korea. In China, the number of new cases declined, but end-user consumption struggled to recover due to the virus containment measures—travel and transportation restrictions. The World Health Organization warned earlier this week that the new coronavirus has peaked in China but could still grow into a pandemic. China's central bank said on Wednesday it is cutting re-lending interest rates for small business or agricultural borrowers by 25 basis points as part of the efforts to support small and micro companies amid the virus outbreak. That comes along with an increase of 500 billion yuan in the refinancing and rediscounting quota. Social inventories of copper cathode in south China's Guangdong province have hit a record high as the coronavirus outbreak deterred the recovery of downstream demand. Technically market is under fresh selling as market has witnessed gain in open interest by 5.36% to settled at 4638 while prices down -2.75 rupees, now Copper is getting support at 421.6 and below same could see a test of 417.9 levels, and resistance is now likely to be seen at 428.5, a move above could see prices testing 431.7.

Trading Idea for the day

Copper trading range for the day is 417.9-431.7.

Copper dropped after data showed that stocks across LME increased more than 60,000 mt, or 38.17%

Pressure also seen as concerns over the economic impact from the COVID-19 coronavirus outbreak grew

Global copper mine production fell 0.6% during the first 11 months of 2019, according to the ICSG.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
155.50	156.80	153.35	155.90	-0.20
OI	% OI	Volume	Trend	% Cng
16558.00	0.18	49424.00	Negative	-0.13

Fundamentals

Zinc on MCX settled down -0.13% at 155.90, dropped on fresh selling after prices seen earlier some support on the back of production cut at some Chinese smelters. However, social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei stood at 306,400 mt, up 11,900 mt from Friday February 21 and 33,900 mt from Monday February 17, showed data. Stocks in Shanghai jumped over 7,000 mt over the weekend, as arrivals increased following logistical recovery, while purchases by downstream consumers remained muted. Guangdong saw a smaller gain, as demand gradually recovered. Stocks in Tianjin dipped over the weekend, as arrivals dwindled after some smelters trimmed output. Compared to last Friday, social inventories of refined zinc ingots across Shanghai, Tianjin and Guangdong climbed 9,800 mt. German business morale rose unexpectedly in February, an Ifo survey showed on Monday, easing recession fears in Europe's largest economy and reflecting a slight improvement in its manufacturing sector, which has been struggling with falling exports. Technically market is under fresh selling as market has witnessed gain in open interest by 0.18% to settled at 16558 while prices down -0.2 rupees, now Zinc is getting support at 154 and below same could see a test of 151.9 levels, and resistance is now likely to be seen at 157.5, a move above could see prices testing 158.9.

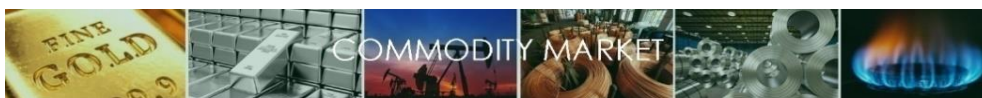
Trading Idea for the day

Zinc trading range for the day is 151.9-158.9.

Zinc pared gains on profit booking after prices seen earlier some support on the back of production cut.

Stocks in Tianjin dipped over the weekend, as arrivals dwindled after some smelters trimmed output.

Inventories of refined zinc ingots across Shanghai stood at 306,400 mt, up 11,900 mt.



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MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
428.00	428.00	421.15	425.10	-2.75
OI	% OI	Volume	Trend	% Cng
4638.00	5.36	15166.00	Negative	-0.64

Fundamentals

Nickel on MCX settled down -0.69% at 914.70, dropped as investors worried about the economic impact of the COVID-19 following rising cases worldwide. New cases are being reported in Europe and the Middle East, far outside the epicentre of China. This has raised fears that the virus could spread further. The Federal Reserve would cut interest rates this year to relieve pressure on the economy caused by China's coronavirus outbreak. On the data front, the US Conference Board consumer confidence index improved slightly in February, following an increase in January. The Index now stands at 130.7, up from 130.4 in January. Germany's economy stalled in the fourth quarter as consumption lost steam, Germany's Federal Statistical Office said, confirming a preliminary estimate. Household consumption stagnated in the fourth quarter and government consumption rose only 0.3%, Destatis said. Handan, a major steelmaking hub in north China's Hebei province, will activate level II response to heavy pollution on 14:00 CST February 26, according to a statement by the city government. The level II response, which is the second-highest in Beijing's three-tier warning system, will remain in place until further notice. Technically market is under fresh selling as market has witnessed gain in open interest by 3.07% to settled at 1543 while prices down -6.4 rupees, now Nickel is getting support at 907.2 and below same could see a test of 899.7 levels, and resistance is now likely to be seen at 921.3, a move above could see prices testing 927.9.

Trading Idea for the day

Nickel trading range for the day is 899.7-927.9.

Nickel dropped as investors worried about the economic impact of the COVID-19 following rising cases

Fed would cut interest rates this year to relieve pressure on the economy caused by China's coronavirus

US Conference Board consumer confidence index improved slightly in Feb, following an increase in Jan.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
155.50	156.80	153.35	155.90	-0.20
OI	% OI	Volume	Trend	% Cng
16558.00	0.18	49424.00	Negative	-0.13

Fundamentals

Aluminium on MCX settled down -0.66% at 135.25, prices ended with losses after trading in range as consumption recovers slowly. Social inventories of primary aluminium in China continued to trend higher over the weekend, as demand recovered slowly amid the ongoing coronavirus outbreak. Data showed that social inventories of primary aluminium ingots across eight consumption areas in China, including SHFE warrants, increased 84,000 mt from Thursday February 20 to 1.314 million mt. China's central bank said on Wednesday it is cutting re-lending interest rates for small business or agricultural borrowers by 25 basis points as part of the efforts to support small and micro companies amid the virus outbreak. That comes along with an increase of 500 billion yuan in the refinancing and rediscounting quota. Sales of new U.S. single-family homes raced to a 12-1/2-year high in January, pointing to housing market strength that could help to blunt any hit on the economy from the coronavirus and keep the longest economic expansion in history on the track. Now a day ahead traders will be eyeing for economical data, the US will publish data on its new home sales for January and the weekly crude oil change surveyed by the Energy Information Administration (EIA). Technically market is under fresh selling as market has witnessed gain in open interest by 8.28% to settled at 4772 while prices down -0.9 rupees, now Aluminium is getting support at 134.5 and below same could see a test of 133.7 levels, and resistance is now likely to be seen at 136.1, a move above could see prices testing 136.9.

Trading Idea for the day

Aluminium trading range for the day is 133.7-136.9.

Aluminium prices ended with losses after trading in range as consumption recovers slowly.

Social inventories of primary aluminium in China continued to trend higher.

Inventories of primary aluminium ingots across China, including SHFE warrants, increased 84,000 mt.

Disclaimer

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