

Daily Commodity Analysis Report

Friday, March 27, 2020
Friday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	43542.00	3.14	0.02	-4.17	3.20	21.46	SELL	BUY	BUY
Silver	30 Kg	41322.00	-0.92	-12.96	-34.77	-23.27	-5.93	SELL	SELL	SELL
\$Gold	100 Tr. Oz	1628.10	-0.07	-2.07	-8.06	-1.22	12.43	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	14.593	1.53	-16.91	-45.53	-29.22	-22.41	SELL	SELL	SELL
Crude	100 BBL	1787.00	-8.78	-23.63	-101.44	-55.81	-112.54	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	129.90	-3.28	-14.12	-15.18	-21.22	-58.78	SELL	SELL	SELL
\$ Crude	1,000 Barrels	23.22	0	-42.16	-129.32	-61.55	-155.63	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	1.69	-1.46	-14.12	-15.18	-21.22	-58.78	SELL	SELL	SELL
Aluminium	1MT	134.90	0.04	-1.89	-2.37	-1.82	-5.97	SELL	SELL	SELL
Copper	2500Kg	374.95	-0.48	-13.16	-15.43	-15.52	-26.25	SELL	SELL	SELL
Lead	1MT	132.65	0.34	-6.94	-8.76	-13.08	-11.68	SELL	SELL	SELL
Nickel	1500Kg	860.00	-1.19	-7.18	-8.32	-16.37	-5.34	SELL	SELL	SELL
Zinc	1MT	144.60	1.01	-6.04	-15.33	-20.03	-46.98	SELL	SELL	SELL
LME Alum	25 Tonnes	1547.00	0.45	-7.17	-8.56	-12.53	-22.70	SELL	SELL	SELL
LME Copp	25,000 Lbs.	4809.00	-0.1	-16.03	-22.07	-23.81	-38.15	SELL	SELL	SELL
LME Lead	5 Tonnes	1703.50	0.68	-7.16	-13.85	-14.98	-25.11	SELL	SELL	SELL
LME Nickel	250 Kg	11280.00	0.58	-8.61	-12.44	-19.42	-17.74	SELL	SELL	SELL
LME Zinc	5 Tonnes	1870.00	0.29	-7.43	-14.72	-18.90	-55.99	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

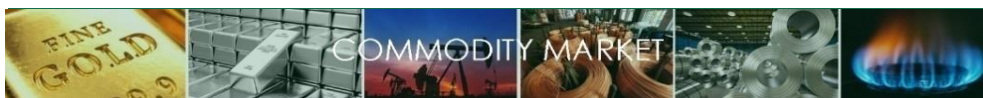
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Page No

1



COMMODITY MARKET

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Friday, March 27, 2020



**STEWART &
MACKERTICH**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	76.18	-0.90	▼
EURINR	82.80	-0.37	▼
GBPINR	90.75	0.26	▲
JPYINR	68.66	-0.91	▼
EURUSD	1.1042	0.10	▲
GBPUSD	1.2207	0.43	▲
USDJPY	108.41	-0.94	▼
Dollar Index	99.21	-0.26	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	8641.45	3.89	▲
SENSEX	29946.77	4.94	▲
HANGSENG	23527.82	0.00	▲
NIKKEI	18946.92	-3.07	▼
STRAITS	2487.56	-0.71	▼
CAC 40	4356.12	-1.72	▼
DAX	9673.35	-2.03	▼
DJIA	21200.55	2.39	▲
NASDAQ	7384.30	-0.45	▼
JAKARTA	4311.65	9.50	▲
KOSPI	1718.37	0.80	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Alum	1112575	14150
LME Copp	224375	-800
LME Lead	71125	-25
LME Nickel	229518	-120
LME Zinc	74075	-650

Economical Data

Time	Currency	Data	Fcst	Prev
6:00pm	USD	Core PCE Price Index m/m	0.002	0.001
6:00pm	USD	Personal Spending m/m	0.003	0.002
6:00pm	USD	Personal Income m/m	0.004	0.006
7:30pm	USD	Revised UoM Consumer Sentiment	93.3	95.9
7:30pm	USD	Revised UoM Inflation Expectations		0.023

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	43542.00	1864	-42	Short Covering
Silver	41322.00	4188	2.37	Fresh Selling
Crude	1787.00	22874	30.63	Fresh Selling
Nat.Gas	129.90	9560	77.1	Fresh Selling
Aluminium	134.90	3977	0.43	Fresh Buying
Copper	374.95	2440	0.12	Fresh Selling
Lead	132.65	3039	1.47	Fresh Buying
Nickel	860.00	710	-8.15	Long Liquidation
Zinc	144.60	10119	12.12	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	43542.00	43643.00	101.00	619.00	518.00
Silver	41322.00	41586.00	264.00	47.00	-217.00
Crude	1787.00	2001.00	214.00	205.00	-9.00
Nat.Gas	129.90	138.20	8.30	7.20	-1.10
Aluminium	134.90	135.10	0.20	0.45	0.25
Copper	374.95	376.15	1.20	5.55	4.35
Lead	132.65	132.90	0.25	0.55	0.30
Nickel	860.00	868.40	8.40	-6.50	-14.90
Zinc	144.60	144.45	-0.15	1.00	1.15

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	105.37	112.00	77.48	84.50
Gold / Crude Ratio	24.37	24.37	5.55	8.55
Gold / Copper Ratio	116.13	116.13	66.75	78.51
Silver / Crude Ratio	23.12	23.12	6.92	10.06
Silver / Copper Ratio	110.21	114.80	82.05	92.87
Zinc / Lead Ratio	109.01	172.17	105.33	129.99
Crude / Nat.Gas Ratio	13.76	30.35	11.22	21.88

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	43542.00	38698.00	40064.00	41803.00	43169.00	44908.00	46274.00	48013.00	Positive
Silver	41322.00	39264.00	39907.00	40614.00	41257.00	41964.00	42607.00	43314.00	Negative
\$ Gold	1627.82	1601.90	1610.10	1619.10	1627.30	1636.30	1644.50	1653.50	Positive
\$ Silver	14.36	14.00	14.10	14.40	14.50	14.80	14.90	15.20	Negative
Crude oil	1787.00	1580.00	1678.00	1732.00	1830.00	1884.00	1982.00	2036.00	Negative
Natural Gas	129.90	122.50	126.00	127.90	131.40	133.30	136.80	138.70	Negative
\$ Crude oil	22.60	20.18	21.31	21.95	23.08	23.72	24.85	25.49	Negative
\$ Natural Gas	1.6890	1.5887	1.6303	1.6597	1.7013	1.7307	1.7723	1.8017	Negative
Aluminium	134.90	133.60	133.90	134.40	134.70	135.20	135.50	136.00	Positive
Copper	374.95	367.40	369.30	372.20	374.10	377.00	378.90	381.80	Negative
Lead	132.65	129.80	130.60	131.60	132.40	133.40	134.20	135.20	Positive
Nickel	860.00	823.50	834.30	847.20	858.00	870.90	881.70	894.60	Negative
Zinc	144.60	137.50	139.10	141.80	143.40	146.10	147.70	150.40	Positive
LME Aluminium	1540.00	1506.67	1517.33	1528.67	1539.33	1550.67	1561.33	1572.67	Positive
LME Copper	4814.00	4681.67	4724.33	4769.17	4811.83	4856.67	4899.33	4944.17	Negative
LME Lead	1692.00	1589.83	1612.67	1652.33	1675.17	1714.83	1737.67	1777.33	Positive
LME Nickel	11215.00	10893.33	11001.67	11108.33	11216.67	11323.33	11431.67	11538.33	Negative
LME Zinc	1864.50	1760.00	1789.50	1827.00	1856.50	1894.00	1923.50	1961.00	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
42001.00	44535.00	41430.00	43542.00	1325.00
OI	% OI	Volume	Trend	% Cng
1864.00	-42.00	7069.00	Positive	3.14

Fundamentals

Gold yesterday settled up by 3.14% at 43542 after data showed U.S. jobless claims surged to a record high due to the coronavirus pandemic. Data showed the number of Americans filing claims for unemployment benefits shot to an all-time high of more than 3 million last week as strict measures to contain the coronavirus pandemic hit economic activity. The U.S. Senate overwhelmingly backed a \$2 trillion bill aimed at helping unemployed workers and industries hurt by the coronavirus, but that did little to prop up risk sentiment. This came after the U.S. Federal Reserve said it would buy bonds in unlimited numbers and backstop direct loans to companies. U.S. Federal Reserve Chair Jerome Powell told Americans on Thursday progress in controlling the spread of the coronavirus would determine when the economy reopens but assured them the Fed was taking every action to support a vigorous rebound when it comes. Gold market participants, meanwhile, remained concerned about a supply squeeze in the market, following a sharp divergence in London and New York prices as the coronavirus closed precious metals refineries. U.S. exchange operator CME Group announced a new gold futures contract to combat price volatility caused by the shutdown of gold supply routes, but traders and bankers said it would not immediately calm markets. Technically market is under short covering as market has witnessed drop in open interest by -42% to settled at 1864 while prices up 1325 rupees, now Gold is getting support at 41803 and below same could see a test of 40064 levels, and resistance is now likely to be seen at 44908, a move above could see prices testing 46274.

Trading Idea for the day

Gold trading range for the day is 40064-46274.

Gold gained after data showed U.S. jobless claims surged to a record high due to the coronavirus pandemic.

Data showed the number of Americans filing claims for unemployment benefits shot to an all-time high of more than 3 million last week.

Fed Chair Powell says the Fed still has policy room for more action

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
134.00	134.90	129.50	129.90	-4.40
OI	% OI	Volume	Trend	% Cng
9560.00	77.10	56122.00	Negative	-3.28

Fundamentals

Silver yesterday settled down by -0.92% at 41322 on profit booking as the record weekly jobless claims came in below investors' worst fears, but added to the case for more stimulus to combat the economic impact of the coronavirus pandemic. Initial claims for unemployment benefits rose to 3.28 million last week as lockdowns across the country brought economic activity to a sudden halt and unleashed a wave of layoffs, but were still below estimates ranging as high as 4 million. Federal Reserve Chair Jerome Powell said the central bank would act "aggressively" to keep firms and families afloat, after already announcing an unprecedented policy easing earlier this week. Meanwhile, the U.S. Senate passed a whopping \$2 trillion stimulus package to aid distressed industries and millions of Americans devastated by the health crisis. China is implementing \$344 billion of mainly fiscal measures in its fight against the coronavirus outbreak, a Foreign Ministry official said. The money already spent includes 1 trillion yuan (\$141 billion) in tax reductions, as well as liquidity released through targeted tools. New orders for long-lasting U.S. manufactured goods unexpectedly rose in February, but are set to decline as strict measures to contain the coronavirus pandemic sap demand and push the economy into recession. Technically market is under fresh selling as market has witnessed gain in open interest by 2.37% to settled at 4188 while prices down -384 rupees, now Silver is getting support at 40614 and below same could see a test of 39907 levels, and resistance is now likely to be seen at 41964, a move above could see prices testing 42607.

Trading Idea for the day

Silver trading range for the day is 39907-42607.

Silver remained under pressure on profit booking as the record weekly jobless claims came in below investors' worst fears.

Fed Chair Powell says the only limit on the Fed is the amount of backstop it gets from the Treasury

Initial claims for unemployment benefits rose to 3.28 million last week as lockdowns across the country brought economic activity to a sudden halt

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
1922.00	1928.00	1776.00	1787.00	-172.00
OI	% OI	Volume	Trend	% Cng
22874.00	30.63	245834.00	Negative	-8.78

Fundamentals

Crude oil yesterday settled down by -8.78% at 1787 with the prospect of rapidly dwindling demand due to coronavirus travel bans and lockdowns offsetting hopes a U.S. \$2 trillion emergency stimulus will shore up economic activity. Oil stocks are already rising with tanks around the world filling fast despite a 50%-100% jump in lease costs, as oil companies and traders scramble to park unwanted crude and refined products. U.S. crude oil stockpiles rose last week, but one-week demand for fuels showed its biggest drop since December in the first inkling that the coronavirus pandemic is denting the country's energy demand. The coronavirus has sickened nearly 400,000 people worldwide, destroyed gasoline demand as people stay home, and has brought air travel to a virtual halt globally. In coming weeks, fuel demand is expected to fall sharply, and the report's measures on demand showed a notable drop in products supplied, the U.S. Energy Information Administration said. Crude inventories rose by 1.6 million barrels in the week ended March 20 to 455.4 million barrels, compared with expectations for a 2.8 million-barrel rise. Inventories, which have risen for nine straight weeks, are expected to keep rising in coming weeks as fuel demand declines and refineries pare back activity. Global oil demand could fall by as much as 4.9 million barrels per day (bpd), or by about 4.9%, in 2020 due to the coronavirus outbreak. Technically market is under fresh selling as market has witnessed gain in open interest by 30.63% to settled at 22874 while prices down -172 rupees, now Crude oil is getting support at 1732 and below same could see a test of 1678 levels, and resistance is now likely to be seen at 1884, a move above could see prices testing 1982.

Trading Idea for the day

Crude oil trading range for the day is 1678-1982.

Crude oil dropped with the prospect of rapidly dwindling demand due to coronavirus travel bans and lockdowns.

U.S. crude oil stockpiles rose last week, but one-week demand for fuels showed its biggest drop since December.

In coming weeks, fuel demand is expected to fall sharply, and the report's measures on demand showed a notable drop in products supplied, the U.S. EIA said.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
134.00	134.90	129.50	129.90	-4.40
OI	% OI	Volume	Trend	% Cng
9560.00	77.10	56122.00	Negative	-3.28

Fundamentals

Nat.Gas yesterday settled down by -3.28% at 129.9 as a drop in crude prices and forecasts for milder weather and lower heating demand over the next two weeks offset a slightly bigger than expected weekly storage draw. The U.S. Energy Information Administration (EIA) said utilities pulled 29 billion cubic feet (bcf) of gas from storage during the week ended March 20. Even before the coronavirus started to cut global economic growth and demand for energy, gas prices were already trading near their lowest in years as record production and months of mild weather enabled utilities to leave more gas in storage, making fuel shortages and price spikes unlikely this winter. With milder spring-like weather coming, data provider Refinitiv projected gas demand in the U.S. Lower 48 states, including exports, would slide from an average of 105.3 billion cubic feet per day (bcfd) this week to 99.5 bcfd next week. The amount of gas flowing to U.S. LNG export plants eased to 9.1 bcfd on Wednesday from 9.2 bcfd on Tuesday, according to Refinitiv. That compares with an average of 8.1 bcfd last week when fog delayed tanker traffic to Cheniere Energy Inc's Sabine Pass plant in Louisiana, and an all-time daily high of 9.5 bcfd on Jan. 31. Gas production in the Lower 48 states held at 93.0 bcfd for a second day in a row, according to Refinitiv. Technically market is under fresh selling as market has witnessed gain in open interest by 77.1% to settled at 9560 while prices down -4.4 rupees, now Natural gas is getting support at 127.9 and below same could see a test of 126 levels, and resistance is now likely to be seen at 133.3, a move above could see prices testing 136.8.

Trading Idea for the day

Natural gas trading range for the day is 126-136.8.

Natural gas slipped as a drop in crude prices and forecasts for milder weather and lower heating demand over the next two weeks.

The U.S. Energy Information Administration (EIA) said utilities pulled 29 billion cubic feet (bcf) of gas from storage

Gas production in the Lower 48 states held at 93.0 bcfd for a second day in a row, according to Refinitiv.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
375.05	376.00	371.20	374.95	-1.80
OI	% OI	Volume	Trend	% Cng
2440.00	0.12	6232.00	Negative	-0.48

Fundamentals

Copper yesterday settled down by -0.48% at 374.95 as worldwide lockdowns to curb the spread of the coronavirus fed demand concerns, while investors also weighed the impact of a massive U.S. stimulus package. The U.S. Senate unanimously backed a \$2 trillion bill aimed at helping unemployed workers and industries hurt by the coronavirus epidemic, as well as providing billions of dollars to buy urgently needed medical equipment. After bitter negotiations, the deeply divided Senate came together and passed the bill by a 96-0 vote, which sent the massive stimulus package to the House of Representatives for a vote on Friday. Top copper miner Codelco said it would suspend construction of some projects including the Chuquicamata mine in a bid to halt the virus from spreading. Shops and local authorities in China are slashing prices and handing out millions of dollars worth of discount coupons to kick start the economy. Risks of disruptions to global copper scrap supply chain are growing as world authorities put drastic measures, including travel restrictions and border shutdowns, to stop the spread of the COVID-19 pandemic. All major ports across the world have adopted a 14-day quarantine period for vessels arriving from or transiting through countries that have been hit hard by the virus. Aside from shipping restrictions, factories are ordered to shut down to curb the movement of people. Technically market is under fresh selling as market has witnessed gain in open interest by 0.12% to settled at 2440 while prices down -1.8 rupees, now Copper is getting support at 372.2 and below same could see a test of 369.3 levels, and resistance is now likely to be seen at 377, a move above could see prices testing 378.9.

Trading Idea for the day

Copper trading range for the day is 369.3-378.9.

Copper prices declined as worldwide lockdowns to curb the spread of the coronavirus fed demand concerns.

The U.S. Senate unanimously backed a \$2 trillion bill aimed at helping unemployed workers and industries hurt by the coronavirus epidemic. Top copper miner Codelco said it would suspend construction of some projects including the Chuquicamata mine in a bid to halt the virus from spreading.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
142.00	145.00	140.70	144.60	1.45
OI	% OI	Volume	Trend	% Cng
10119.00	12.12	38778.00	Positive	1.01

Fundamentals

Zinc yesterday settled up by 1.01% at 144.6 on late short covering as the passage of a \$2 trillion stimulus package in the US aimed at offsetting the economic impact from the coronavirus. The global zinc market flipped to a surplus of 35,600 tonnes in January from a deficit of 1,200 tonnes in December, data from the International Lead and Zinc Study Group (ILZSG) showed. The December figure was revised from a deficit of 23,100 tonnes in last month's data. The January figure compares to a surplus of 10,000 tonnes in the same month of 2019. China imported 54,500 mt of refined zinc in the first two months of the year, down 39.1% from the same period last year, as high import losses weighed on external trades amid the coronavirus outbreak, showed the latest customs data. During the period, refined zinc exports from China jumped 572.26% year on year to 8,800 mt, which pointed to a net import of 45,700 mt in January-February. The refined zinc imports to slip to below 30,000 mt in March, given a lack of stimulus from profits or demand amid the coronavirus impact. German lawmakers agreed to suspend the debt brake that limits deficit spending as part of the massive stimulus package that Berlin has announced. Technically market is under fresh buying as market has witnessed gain in open interest by 12.12% to settled at 10119 while prices up 1.45 rupees, now Zinc is getting support at 141.8 and below same could see a test of 139.1 levels, and resistance is now likely to be seen at 146.1, a move above could see prices testing 147.7.

Trading Idea for the day

Zinc trading range for the day is 139.1-147.7.

Zinc gained on late short covering as the passage of a \$2 trillion stimulus package in the US aimed at offsetting the economic impact from the coronavirus.

The global zinc market flipped to a surplus of 35,600 tonnes in January, industry data showed.

China imported 54,500 mt of refined zinc in the first two months of the year, down 39.1% from the same period last year.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
375.05	376.00	371.20	374.95	-1.80
OI	% OI	Volume	Trend	% Cng
2440.00	0.12	6232.00	Negative	-0.48

Fundamentals

Nickel yesterday settled down by -1.19% at 860 as pressure seen on demand worries as more countries in Asia and Europe imposed self-isolation to arrest the spread of the virus. Chinese importers of nickel have delayed their negotiations with mining companies in South Africa as the African country will impose a nationwide lockdown from the midnight on March 26, which is aimed at curbing the spread of coronavirus. The disrupted supply of South African nickel to cause little impact on China's downstream producers. In China's domestic market, steel mills are the major consumers of South African nickel, which is used as a supplementary resource to Russian nickel as it prices are typically 300-500 yuan/mt lower than Russian nickel. China imported 235,900 mt of ferronickel and NPI in February, up 66% year on year but down 4% month on month, according to calculations based on China customs data. Those imports contain about 37,000 mt of nickel, with NPI accounting for 72%. China's imports of nickel ore shrank sharply in February as Indonesia banned exports from the start of the year. China imported 1.38 million mt of nickel ore and concentrate last month, down 48.4% from January and 31.9% from February 2019, according to calculations based on data from China customs. Technically market is under long liquidation as market has witnessed drop in open interest by -8.15% to settled at 710 while prices down -10.4 rupees, now Nickel is getting support at 847.2 and below same could see a test of 834.3 levels, and resistance is now likely to be seen at 870.9, a move above could see prices testing 881.7.

Trading Idea for the day

Nickel trading range for the day is 834.3-881.7.
 Nickel dropped as pressure seen on demand worries as more countries in Asia and Europe imposed self-isolation to arrest the spread of the virus.
 China's imports of nickel ore shrank sharply in February as Indonesia banned exports from the start of the year.
 China imported 235,900 mt of ferronickel and NPI in February, up 66% year on year but down 4% month on month.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
142.00	145.00	140.70	144.60	1.45
OI	% OI	Volume	Trend	% Cng
10119.00	12.12	38778.00	Positive	1.01

Fundamentals

Aluminium yesterday settled up by 0.04% at 134.9 amid weak demand despite some smelters in China trimmed production to cut losses amid the coronavirus epidemic. The demand outlook remains weak as inventories in both exchange and off-exchange warehouses are still high and Chinese downstream factories consuming aluminium are running at only 50%-60% operation rate. Chinese aluminium smelters have cut their annual production capacity by up to 340,000 tonnes in response to a coronavirus-driven plunge in prices, mostly by placing ageing pots under maintenance. Aluminium stocks in warehouses tracked by the ShFE were at a 10-month high of 533,994 tonnes, while inventories in LME-approved warehouses rose to a one-month high of 1.1 million tonnes. German lawmakers on Wednesday agreed to suspend the debt brake that limits deficit spending as part of the massive stimulus package that Berlin has announced. On the data front, British consumer price inflation retreated in February from the previous month's six-month high, official figures showed Wednesday, with CPI (consumer price index) inflation falling to 1.7% in February from 1.8% in January. Business morale in Germany logged the steepest fall in March since the country's reunification in 1990, the closely-watched Ifo Institute for Economic Research said. The Ifo business climate index fell to 86.1 in March, the lowest level since the global financial crisis in 2009. Technically market is under fresh buying as market has witnessed gain in open interest by 0.43% to settled at 3977 while prices up 0.05 rupees, now Aluminium is getting support at 134.4 and below same could see a test of 133.9 levels, and resistance is now likely to be seen at 135.2, a move above could see prices testing 135.5.

Trading Idea for the day

Aluminium trading range for the day is 133.9-135.5.
 Aluminium settled flat amid weak demand despite some smelters in China trimmed production to cut losses amid the coronavirus epidemic.
 The demand outlook remains weak as inventories in both exchange and off-exchange warehouses are still high
 Chinese aluminium smelters have cut their annual production capacity by up to 340,000 tonnes in response to a coronavirus-driven plunge in prices

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