

Daily Commodity Analysis Report

Thursday, May 21, 2020
Thursday



MARKET MOVEMENT

| Commodity | Unit | Last | % Cng | Weekly | Monthly | YTD | Yearly | 50DMA | 100DMA | 200DMA |
|-------------|---------------|----------|-------|--------|---------|--------|---------|-------|--------|--------|
| Gold | 1 Kg | 47131.00 | 0.17 | 1.58 | 0.41 | 19.92 | 31.82 | BUY | BUY | BUY |
| Silver | 30 Kg | 49058.00 | 0.49 | 5.01 | 3.01 | -2.81 | 18.81 | BUY | BUY | BUY |
| \$Gold | 100 Tr. Oz | 1743.82 | -0.23 | 1.00 | 1.01 | 14.22 | 25.76 | BUY | BUY | BUY |
| \$ Silver | 5000 Tr. Oz | 17.311 | -1.35 | 5.46 | 4.83 | -8.97 | 10.37 | BUY | SELL | SELL |
| Crude | 100 BBL | 2520.00 | 4.91 | 14.14 | 28.42 | -51.30 | -103.75 | BUY | SELL | SELL |
| Nat.Gas | 1250 mmBtu | 134.00 | -3.74 | -11.40 | 3.83 | -15.95 | -42.00 | SELL | SELL | SELL |
| \$ Crude | 1,000 Barrels | 33.49 | 4.79 | 17.42 | 27.28 | -54.22 | -124.74 | BUY | SELL | SELL |
| \$ Nat. Gas | 10000 mmBtu | 1.77 | -3.22 | -11.40 | 3.83 | -15.95 | -42.00 | SELL | SELL | SELL |
| Aluminium | 1MT | 130.70 | 0.58 | -1.00 | -3.15 | -7.75 | -15.43 | SELL | SELL | SELL |
| Copper | 2500Kg | 416.55 | 1.31 | -1.17 | 2.08 | -8.87 | -12.41 | BUY | SELL | SELL |
| Lead | 1MT | 131.80 | 0.73 | -1.69 | -4.03 | -15.77 | -3.91 | SELL | SELL | SELL |
| Nickel | 1500Kg | 957.50 | 1.45 | -2.35 | -0.31 | -11.75 | 5.68 | SELL | SELL | SELL |
| Zinc | 1MT | 158.50 | 0.67 | -0.32 | 1.95 | -16.09 | -41.18 | BUY | SELL | SELL |
| LME Alum | 25 Tonnes | 1512.00 | -0.2 | -1.50 | -2.86 | -18.47 | -26.19 | SELL | SELL | SELL |
| LME Copp | 25,000 Lbs. | 5446.00 | 0.01 | -1.71 | 1.54 | -15.85 | -17.14 | BUY | SELL | SELL |
| LME Lead | 5 Tonnes | 1695.50 | 0.09 | -2.59 | -5.83 | -16.56 | -14.15 | BUY | SELL | SELL |
| LME Nickel | 250 Kg | 12700.00 | -0.08 | -3.45 | 0.97 | -15.47 | -2.02 | SELL | SELL | SELL |
| LME Zinc | 5 Tonnes | 2035.50 | -0.44 | -2.85 | 1.03 | -14.42 | -35.21 | BUY | 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 | 75.72 | 0.07 | ▲ |
| EURINR | 82.93 | 0.00 | ▲ |
| GBPINR | 92.86 | 0.22 | ▲ |
| JPYINR | 70.35 | 0.14 | ▲ |
| EURUSD | 1.0959 | -0.16 | ▼ |
| GBPUSD | 1.2197 | -0.31 | ▼ |
| USDJPY | 107.66 | 0.11 | ▲ |
| Dollar Index | 99.36 | 0.17 | ▲ |

Indices Snapshot

| Indices | Last | Change | |
|----------|----------|--------|---|
| NIFTY | 9066.55 | 2.11 | ▲ |
| SENSEX | 30818.61 | 2.06 | ▲ |
| HANGSENG | 24399.95 | 0.05 | ▲ |
| NIKKEI | 20595.15 | 0.79 | ▲ |
| STRAITS | 2589.65 | 1.98 | ▲ |
| CAC 40 | 4430.82 | -0.61 | ▼ |
| DAX | 11083.68 | 0.08 | ▲ |
| DJIA | 24526.98 | 1.32 | ▲ |
| NASDAQ | 9347.05 | 1.76 | ▲ |
| JAKARTA | 4545.95 | -0.06 | ▼ |
| KOSPI | 1989.64 | 0.46 | ▲ |

LME Stock Snapshot

| Commodity | Stock | Cng |
|------------|---------|-------|
| LME Alum | 1466625 | 30050 |
| LME Copp | 273175 | -1050 |
| LME Lead | 75075 | -75 |
| LME Nickel | 233874 | -96 |
| LME Zinc | 107275 | 8900 |

Economical Data

| Time | Currency | Data | Fcst | Prev |
|---------|----------|--------------------------------|-------|-------|
| 12:45pm | EUR | French Flash Services PMI | 27.9 | 10.2 |
| 12:45pm | EUR | French Flash Manufacturing PMI | 36 | 31.5 |
| 1:00pm | EUR | German Flash Manufacturing PMI | 39.3 | 34.5 |
| 1:00pm | EUR | German Flash Services PMI | 26.3 | 16.2 |
| 1:30pm | EUR | Flash Manufacturing PMI | 38 | 33.4 |
| 1:30pm | EUR | Flash Services PMI | 25 | 12 |
| 6:00pm | USD | Philly Fed Manufacturing Index | -40 | -56.6 |
| 6:00pm | USD | Unemployment Claims | 2400K | 2981K |
| 7:15pm | USD | Flash Manufacturing PMI | 39.3 | 36.1 |
| 7:15pm | USD | Flash Services PMI | 32.6 | 26.7 |

Open Interest Snapshot

| Commodity | Last | OI | % Cng | Status |
|-----------|----------|-------|--------|----------------|
| Gold | 47131.00 | 10507 | -5.06 | Short Covering |
| Silver | 49058.00 | 8514 | 5.24 | Fresh Buying |
| Crude | 2520.00 | 2598 | 4.51 | Fresh Buying |
| Nat.Gas | 134.00 | 6330 | 4.99 | Fresh Selling |
| Aluminium | 130.70 | 3221 | -13.18 | Short Covering |
| Copper | 416.55 | 2599 | -8.87 | Short Covering |
| Lead | 131.80 | 3640 | -4.29 | Short Covering |
| Nickel | 957.50 | 1024 | 0.39 | Fresh Buying |
| Zinc | 158.50 | 8917 | 0.17 | Fresh Buying |

Calendar Spreads Snapshot

| Commodity | Near Month | Next Month | Spread | P. Spread | Change |
|-----------|------------|------------|--------|-----------|--------|
| Gold | 47131.00 | 47340.00 | 209.00 | 253.00 | 44.00 |
| Silver | 49058.00 | 49584.00 | 526.00 | 543.00 | 17.00 |
| Crude | 2520.00 | 2582.00 | 62.00 | 69.00 | 7.00 |
| Nat.Gas | 134.00 | 144.90 | 10.90 | 13.30 | 2.40 |
| Aluminium | 130.70 | 132.40 | 1.70 | 1.90 | 0.20 |
| Copper | 416.55 | 420.30 | 3.75 | 3.50 | -0.25 |
| Lead | 131.80 | 133.60 | 1.80 | 1.75 | -0.05 |
| Nickel | 957.50 | 959.70 | 2.20 | 0.20 | -2.00 |
| Zinc | 158.50 | 160.15 | 1.65 | 1.45 | -0.20 |

Commodity Ratio Snapshot

| Commodity | Annual | | | |
|-----------------------|--------|--------|--------|--------|
| | Close | Max | Min | Avg |
| Gold / Silver Ratio | 96.07 | 112.00 | 77.48 | 86.34 |
| Gold / Crude Ratio | 18.70 | 53.33 | 5.55 | 10.25 |
| Gold / Copper Ratio | 113.15 | 119.82 | 66.75 | 81.59 |
| Silver / Crude Ratio | 19.47 | 48.26 | 6.92 | 11.47 |
| Silver / Copper Ratio | 117.77 | 118.31 | 82.05 | 94.17 |
| Zinc / Lead Ratio | 120.26 | 172.17 | 105.33 | 128.61 |
| Crude / Nat.Gas Ratio | 18.81 | 30.35 | 5.86 | 21.09 |



COMMODITY MARKET

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Thursday, May 21, 2020



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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 | 47131.00 | 46282.00 | 46541.00 | 46836.00 | 47095.00 | 47390.00 | 47649.00 | 47944.00 | Positive |
| Silver | 49058.00 | 47391.00 | 47901.00 | 48479.00 | 48989.00 | 49567.00 | 50077.00 | 50655.00 | Positive |
| \$ Gold | 1747.20 | 1731.50 | 1736.00 | 1739.90 | 1744.40 | 1748.30 | 1752.80 | 1756.70 | Positive |
| \$ Silver | 17.53 | 17.10 | 17.20 | 17.30 | 17.40 | 17.50 | 17.60 | 17.70 | Positive |
| Crude oil | 2520.00 | 2291.00 | 2354.00 | 2437.00 | 2500.00 | 2583.00 | 2646.00 | 2729.00 | Positive |
| Natural Gas | 134.00 | 118.70 | 125.40 | 129.70 | 136.40 | 140.70 | 147.40 | 151.70 | Negative |
| \$ Crude oil | 33.49 | 30.48 | 31.15 | 32.32 | 32.99 | 34.16 | 34.83 | 36.00 | Positive |
| \$ Natural Gas | 1.7710 | 1.5670 | 1.6550 | 1.7130 | 1.8010 | 1.8590 | 1.9470 | 2.0050 | Negative |
| Aluminium | 130.70 | 128.60 | 129.10 | 129.90 | 130.40 | 131.20 | 131.70 | 132.50 | Positive |
| Copper | 416.55 | 405.40 | 407.90 | 412.20 | 414.70 | 419.00 | 421.50 | 425.80 | Positive |
| Lead | 131.80 | 129.30 | 130.00 | 130.90 | 131.60 | 132.50 | 133.20 | 134.10 | Positive |
| Nickel | 957.50 | 918.40 | 926.80 | 942.10 | 950.50 | 965.80 | 974.20 | 989.50 | Positive |
| Zinc | 158.50 | 153.40 | 154.50 | 156.60 | 157.70 | 159.80 | 160.90 | 163.00 | Positive |
| LME Aluminium | 1515.00 | 1464.17 | 1474.33 | 1494.67 | 1504.83 | 1525.17 | 1535.33 | 1555.67 | Positive |
| LME Copper | 5445.50 | 5237.00 | 5282.50 | 5364.00 | 5409.50 | 5491.00 | 5536.50 | 5618.00 | Positive |
| LME Lead | 1694.00 | 1632.83 | 1648.67 | 1671.33 | 1687.17 | 1709.83 | 1725.67 | 1748.33 | Positive |
| LME Nickel | 12710.00 | 12168.33 | 12276.67 | 12493.33 | 12601.67 | 12818.33 | 12926.67 | 13143.33 | Positive |
| LME Zinc | 2044.50 | 1966.67 | 1985.83 | 2015.17 | 2034.33 | 2063.67 | 2082.83 | 2112.17 | Positive |

MCX GOLD

Technical Chart



| Open | High | Low | Close | Net Cng |
|----------|----------|----------|----------|---------|
| 47181.00 | 47354.00 | 46800.00 | 47131.00 | 81.00 |
| OI | % OI | Volume | Trend | % Cng |
| 10507.00 | -5.06 | 10944.00 | Positive | 0.17 |

Fundamentals

Gold yesterday settled up by 0.17% at 47131 supported by hopes of further monetary policy loosening around the world that continues to channel money out of bonds and into bullion. The Federal Reserve's latest policy meeting minutes reinforced its promise to hold U.S. interest rates at near zero and to continue providing the economy with cheap money until it was clear of Covid-19. Data showed, U.S. homebuilding dropped by the most on record in April and permits for future construction tumbled, intensifying fears over deepest economic contraction in the second quarter since the Great Depression. In testimony before the U.S. Senate Banking Committee, Federal Reserve Chairman Jerome Powell said the Fed was looking at extending access to the credit facilities to additional borrowers, including states with smaller populations. Citing the unprecedented speed and scope of the coronavirus-induced economic downturn, Federal Reserve Chair Jerome Powell said Wednesday the central bank may take additional steps to avoid an extended period of low productivity growth and stagnant incomes. "At the Fed, we will continue to use our tools to their fullest until the crisis has passed and the economic recovery is well under way," Powell said during a webcast hosted by the Peterson Institute for International Economics. In Japan, business confidence collapsed in May, hitting decade lows as firms braced for a protracted period of economic weakness, the Reuters Tankan survey showed. Technically market is under short covering as market has witnessed drop in open interest by -5.06% to settled at 10507 while prices up 81 rupees, now Gold is getting support at 46836 and below same could see a test of 46541 levels, and resistance is now likely to be seen at 47390, a move above could see prices testing 47649.

Trading Idea for the day

Gold trading range for the day is 46541-47649.

Gold gained supported by hopes of further monetary policy loosening around the world that continues to channel money into bullion.

The Federal Reserve's latest policy meeting minutes reinforced its promise to hold U.S. interest rates at near zero

Fed's Powell said the Fed was looking at extending access to the credit facilities to additional borrowers, including states with smaller populations.

MCX SILVER

Technical Chart



| Open | High | Low | Close | Net Cng |
|---------|--------|-----------|----------|---------|
| 138.00 | 143.10 | 132.10 | 134.00 | -5.20 |
| OI | % OI | Volume | Trend | % Cng |
| 6330.00 | 4.99 | 156753.00 | Negative | -3.74 |

Fundamentals

Silver yesterday settled up by 0.49% at 49058 after Federal Reserve Chairman Jerome Powell reaffirmed the central bank will provide more support to the economy. Testifying before the Senate Banking Committee, Powell said the central bank needs to be prepared to "act further and I would say we are, if the need is there." "As a society, we should do everything we can to provide relief to those who are suffering for the public good," Powell said. Traders appeared to be betting on hopes the various stimulus measures to support the economy will eventually result in continued demand for the metal. According to the data from the Commerce Department, new residential construction in the U.S. dropped in the month of April. The report said housing starts plummeted by 30.2% to an annual rate of 891,000 in April after tumbling by 18.6% to a revised 1.276 million in March. The Commerce Department said building permits also slumped by 20.8% to an annual rate of 1.074 million in April after falling by 5.7% to a revised 1.356 million in March. Reflecting notable decreases in manufacturing and wholesale inventories, the Commerce Department released a report showing a modest drop in U.S. business inventories in the month of March. The report said business inventories edged down by 0.2 percent in March after falling by a revised 0.5 percent in February. Technically market is under fresh buying as market has witnessed gain in open interest by 5.24% to settled at 8514 while prices up 237 rupees, now Silver is getting support at 48479 and below same could see a test of 47901 levels, and resistance is now likely to be seen at 49567, a move above could see prices testing 50077.

Trading Idea for the day

Silver trading range for the day is 47901-50077.

Silver gained after Federal Reserve Chairman Jerome Powell reaffirmed the central bank will provide more support to the economy.

Fed's Powell said the central bank needs to be prepared to "act further and I would say we are, if the need is there."

US building permits slumped by 20.8% to an annual rate of 1.074 million in April after falling by 5.7% to a revised 1.356 million in March.

MCX CRUDEOIL

Technical Chart



| Open | High | Low | Close | Net Cng |
|---------|---------|-----------|----------|---------|
| 2439.00 | 2563.00 | 2417.00 | 2520.00 | 118.00 |
| OI | % OI | Volume | Trend | % Cng |
| 2598.00 | 4.51 | 101183.00 | Positive | 4.91 |

Fundamentals

Crude oil yesterday settled up by 4.91% at 2520 amid signs of improving demand and production cuts by major oil producers. However, a bleak economic outlook from the U.S. Federal Reserve limited the upside of prices. U.S. crude oil and gasoline stocks fell while distillate stocks rose, data from industry group the American Petroleum Institute showed. Crude inventories fell by 4.8 million barrels in the week to May 15 to 521.3 million barrels, compared with expectations for a build of 1.2 million barrels. Crude stocks at the Cushing, Oklahoma, delivery hub fell by 5 million barrels, API said. Refinery crude runs rose by 229,000 barrels per day, API data showed. Gasoline stocks fell by 651,000 barrels, compared with expectations for a 2.1 million-barrel draw. Oil product inventories in the United Arab Emirates' (UAE) Fujairah bunkering and oil hub in the Middle East jumped to record highs in the week to May 18. Fujairah's overall oil product inventories soared to 30.262 million barrels in the week to May 18, above the previous record of 27.859 million barrels in the week before, the data showed. Russia's oil and gas condensate production fell to 9.42 million barrels per day (bpd) on May 1-19 as a global deal on reducing output took effect. That was down from 11.35 million bpd in April and from 9.43 million bpd May 1-14. Technically market is under fresh buying as market has witnessed gain in open interest by 4.51% to settled at 2598 while prices up 118 rupees, now Crude oil is getting support at 2437 and below same could see a test of 2354 levels, and resistance is now likely to be seen at 2583, a move above could see prices testing 2646.

Trading Idea for the day

Crude oil trading range for the day is 2354-2646.

Crude oil prices gained amid signs of improving demand and production cuts by major oil producers.

However, a bleak economic outlook from the U.S. Federal Reserve limited the upside of prices.

Crude inventories fell by 4.8 million barrels in the week to May 15 to 521.3 million barrels.

MCX NATURALGAS

Technical Chart



| Open | High | Low | Close | Net Cng |
|---------|--------|-----------|----------|---------|
| 138.00 | 143.10 | 132.10 | 134.00 | -5.20 |
| OI | % OI | Volume | Trend | % Cng |
| 6330.00 | 4.99 | 156753.00 | Negative | -3.74 |

Fundamentals

Nat.Gas yesterday settled down by -3.74% at 134 as government lockdowns to stop the spread of coronavirus cut demand for the fuel and exports. That decline comes even though energy firms continued to cut production in response to the collapse in oil and gas prices earlier this year, which ironically was also due in part to demand destruction from the pandemic. Prices are expected to rise as governments lift travel restrictions and economies rebound. Futures for the balance of 2020 and calendar 2021 were trading about 25% and 50% over the front-month, respectively. Data provider Refinitiv said average gas output in the U.S. Lower 48 states fell to 89.7 billion cubic feet per day (bcfd) so far in May, down from an eight-month low of 92.9 bcfd in April and an all-time monthly high of 95.4 bcfd in November. Refinitiv projected demand in the Lower 48, including exports, would slip from 78.7 bcfd this week to 78.4 bcfd next week. That compares with Refinitiv's forecasts on Tuesday of 78.2 bcfd this week and 78.1 bcfd next week. Refinitiv said U.S. pipeline exports to Canada averaged 2.2 bcfd so far in May, down from 2.4 bcfd in April and an all-time monthly high of 3.5 bcfd in December. Pipeline exports to Mexico averaged 4.6 bcfd so far this month, down from 4.7 bcfd in April and a record 5.6 bcfd in March. Technically market is under fresh selling as market has witnessed gain in open interest by 4.99% to settled at 6330 while prices down -5.2 rupees, now Natural gas is getting support at 129.7 and below same could see a test of 125.4 levels, and resistance is now likely to be seen at 140.7, a move above could see prices testing 147.4.

Trading Idea for the day

Natural gas trading range for the day is 125.4-147.4.

Natural gas fell as government lockdowns to stop the spread of coronavirus cut demand for the fuel and exports.

Decline comes even though energy firms continued to cut production in response to the collapse in oil and gas prices earlier this year.

Average gas output in the U.S. Lower 48 states fell to 89.7 billion cubic feet per day (bcfd) so far in May, down from an eight-month low of 92.9 bcfd in April

MCX COPPER

Technical Chart



| Open | High | Low | Close | Net Cng |
|---------|--------|----------|----------|---------|
| 411.00 | 417.20 | 410.40 | 416.55 | 5.40 |
| OI | % OI | Volume | Trend | % Cng |
| 2599.00 | -8.87 | 15391.00 | Positive | 1.31 |

Fundamentals

Copper yesterday settled up by 1.31% at 416.55 as investors regained hopes of recovery from a coronavirus-fuelled recession. Prices of metals were also supported by market expectations that China, the world's biggest metals consumer, could announce more stimulus measures at a key parliament meeting later this week. Sino-U.S. trade relations have turned sour following Washington's disappointment over the way China handled the novel coronavirus outbreak, raising fears that the countries could engage escalate their spat and hurt economic growth further. Trump called the WHO a "puppet of China" and denounced an "apparent attempt to conceal this outbreak by at least one member state". France and Germany proposed a 500-billion-euro (\$545.65 billion) Recovery Fund for European Union regions and sectors hit hardest by the pandemic. China has approved import quotas for another 10,423 tonnes of high-grade copper scrap and 1,480 tonnes of aluminium scrap in 2020, the China Solid Waste and Chemicals Management Bureau said. The world's top metals consumer has so far approved import quotas for 540,184 tonnes of copper scrap, 478,159 tonnes of aluminium scrap and 11,540 tonnes of steel scrap in 2020, according to calculations on the official data. Technically market is under short covering as market has witnessed drop in open interest by -8.87% to settled at 2599 while prices up 5.4 rupees, now Copper is getting support at 412.2 and below same could see a test of 407.9 levels, and resistance is now likely to be seen at 419, a move above could see prices testing 421.5.

Trading Idea for the day

Copper trading range for the day is 407.9-421.5.

Copper prices gained as investors regained hopes of recovery from a coronavirus-fuelled recession.

Sino-U.S. trade relations have turned sour following Washington's disappointment over the way China handled the novel coronavirus outbreak

China has approved import quotas for another 10,423 tonnes of high-grade copper scrap.

MCX ZINC

Technical Chart



| Open | High | Low | Close | Net Cng |
|---------|--------|----------|----------|---------|
| 157.15 | 158.85 | 155.60 | 158.50 | 1.05 |
| OI | % OI | Volume | Trend | % Cng |
| 8917.00 | 0.17 | 41758.00 | Positive | 0.67 |

Fundamentals

Zinc yesterday settled up by 0.67% at 158.5 as investors clung to hopes of a recovery from a coronavirus-fueled slump amid signs of more stimulus for ailing sectors. German zinc producer Metallwerk Dinslaken (MWD) said it will close permanently because of the economic fallout of the coronavirus crisis. The company produces about 25,000 tonnes annually of secondary zinc and zinc alloys from scrap at its plant in Dinslaken and some 41 jobs will be lost. The coronavirus shutdowns have greatly reduced availability of zinc scrap while zinc customers, especially in Italy, have cut zinc purchases, said a spokesman. Glencore has reduced its 2020 zinc production guidance by 105,000 tonnes to 1.16 million tonnes, partly reflecting temporary COVID-19 closures at the Matagami mine in Canada and the Antamina mine in Peru, but also the deferral of a new mine in Kazakhstan. Zinc inventories in China rose slightly over the weekend, primarily propelled by gains in the north amid concentrated arrivals and muted purchases by downstream consumers. Data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei increased 400 mt from last Friday May 15 to 227,700 mt as of Monday May 18. The stocks were down 9,900 from last Monday May 11. Stocks in Tianjin and Hebei rose over the weekend, as deliveries from east China arrived in Tianjin and downstream consumers in north China held back on sales at the end of last week. Technically market is under fresh buying as market has witnessed gain in open interest by 0.17% to settled at 8917 while prices up 1.05 rupees, now Zinc is getting support at 156.6 and below same could see a test of 154.5 levels, and resistance is now likely to be seen at 159.8, a move above could see prices testing 160.9.

Trading Idea for the day

Zinc trading range for the day is 154.5-160.9.

Zinc gained as investors clung to hopes of a recovery from a coronavirus-fueled slump amid signs of more stimulus for ailing sectors.

German zinc producer Metallwerk Dinslaken (MWD) said it will close permanently because of the economic fallout of the coronavirus crisis.

Zinc inventories in China rose slightly over the weekend, primarily propelled by gains in the north amid concentrated arrivals and muted purchases.

MCX NICKEL

Technical Chart



| Open | High | Low | Close | Net Cng |
|---------|--------|----------|----------|---------|
| 411.00 | 417.20 | 410.40 | 416.55 | 5.40 |
| OI | % OI | Volume | Trend | % Cng |
| 2599.00 | -8.87 | 15391.00 | Positive | 1.31 |

Fundamentals

Nickel yesterday settled up by 1.45% at 957.5 on ongoing efforts nationwide to reopen for business following economically-damaging lockdowns. Investor hopes the economy may mount a quicker recovery were given a boost as all U.S. States partially reopened. Prices seen support on market expectations that China, could announce more stimulus measures at a parliamentary meeting this week. Optimism about a potential vaccine for the coronavirus and hopes for economic recovery as more countries reopen their economies also bolstered market sentiment. Trade relations between the United States and China have turned sour after Washington expressed disappointment over the way China handled the coronavirus outbreak, raising fears that the countries could escalate their trade conflict and hurt economic growth further. Investors also had to confront data showing a leap in UK jobless claims to their highest level in 24 years and a forecast that Europe's largest economy, Germany, would shrink by at least 10% this year. Data showed that China's industrial production rebounded in April, boosted by the government's steps to promote work resumption, but investment and consumption continued to fall from a year earlier. China's industrial output rose 3.9% in April year on year, improving from a 1.1% fall in March, the National Bureau of Statistics said. Fixed-asset investment fell 10.3% in the January-April period, compared to a 16.1% drop in the first quarter. Technically market is under fresh buying as market has witnessed gain in open interest by 0.39% to settled at 1024 while prices up 13.7 rupees, now Nickel is getting support at 942.1 and below same could see a test of 926.8 levels, and resistance is now likely to be seen at 965.8, a move above could see prices testing 974.2.

Trading Idea for the day

Nickel trading range for the day is 926.8-974.2.

Nickel gained ongoing efforts nationwide to reopen for business following economically-damaging lockdowns.

Investor hopes the economy may mount a quicker recovery were given a boost as all U.S. States partially reopened.

Nickel ore inventories across all Chinese ports continued to fall this week, decreasing 430,000 wmt from May 8 to 8.24 million wmt

MCX ALUMINIUM

Technical Chart



| Open | High | Low | Close | Net Cng |
|---------|--------|----------|----------|---------|
| 157.15 | 158.85 | 155.60 | 158.50 | 1.05 |
| OI | % OI | Volume | Trend | % Cng |
| 8917.00 | 0.17 | 41758.00 | Positive | 0.67 |

Fundamentals

Aluminium yesterday settled up by 0.58% at 130.7 on investor hopes the economy may mount a quicker recovery were given a boost as all U.S. States partially reopened. Trade relations between the United States and China have turned sour after Washington expressed disappointment over the way China handled the coronavirus outbreak, raising fears that the countries could escalate their trade conflict and hurt economic growth further. China's aluminium production rose by 1.5% in April from a year earlier, official data showed, and hit a 10-month high on a daily basis as a rapid rebound in prices after a coronavirus-driven collapse kept smelter operating rates high. The world's biggest producer and consumer of aluminium churned out 2.97 million tonnes of the metal last month, the National Bureau of Statistics said. That was flat on the previous month but on a daily basis April output works out at about 99,000 tonnes per day, according to calculations, up from around 95,800 tonnes in March, which had one more day. Aluminium prices in China, which crashed alongside demand in February and March in the wake of the coronavirus outbreak, staged a strong recovery in April, gaining 9% in their best month since August 2017 after smelters had cut supply and consumption at processing plants rebounded. Technically market is under short covering as market has witnessed drop in open interest by -13.18% to settled at 3221 while prices up 0.75 rupees, now Aluminium is getting support at 129.9 and below same could see a test of 129.1 levels, and resistance is now likely to be seen at 131.2, a move above could see prices testing 131.7.

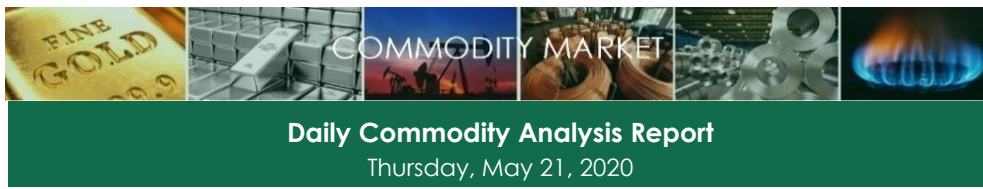
Trading Idea for the day

Aluminium trading range for the day is 129.1-131.7.

Aluminium gains on investor hopes the economy may mount a quicker recovery were given a boost as all U.S. States partially reopened.

Global primary aluminium output fell to 5.255 million tonnes in April from revised 5.464 million tonnes in March.

China's aluminium production rose by 1.5 percent to 2.97 million tonnes in April from a year earlier



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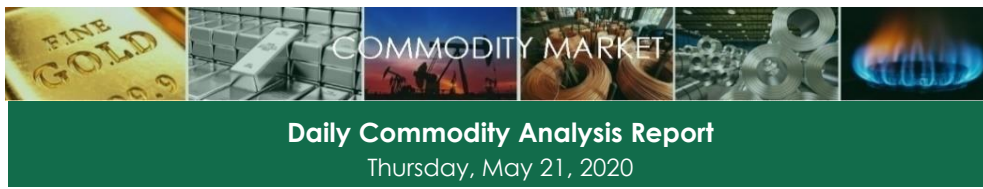
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