

Daily Commodity Analysis Report

Thursday, August 13, 2020
Thursday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	52254.00	0.63	3.67	10.28	40.10	31.09	BUY	BUY	BUY
Silver	30 Kg	66753.00	-0.27	15.49	30.71	58.76	41.93	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1936.86	1.12	3.87	11.13	34.12	26.24	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	25.852	1.39	16.92	33.85	58.63	40.18	BUY	BUY	BUY
Crude	100 BBL	3178.00	1.5	3.33	0.71	-29.43	-24.65	BUY	BUY	SELL
Nat.Gas	1250 mmBtu	158.60	-2.4	18.24	17.23	8.23	10.70	BUY	BUY	BUY
\$ Crude	1,000 Barrels	42.67	2.55	3.09	1.35	-32.26	-27.48	BUY	BUY	SELL
\$ Nat. Gas	10000 mmBtu	2.15	-0.88	18.24	17.23	8.23	10.70	BUY	BUY	BUY
Aluminium	5MT	145.95	-0.31	2.45	3.90	2.69	3.41	BUY	BUY	BUY
Copper	2500Kg	514.30	0.61	-1.09	4.45	13.78	11.81	BUY	BUY	BUY
Lead	5MT	153.50	-0.13	1.74	4.44	-1.81	-2.63	BUY	BUY	BUY
Nickel	1500Kg	1077.50	-0.78	4.80	7.37	6.45	-2.26	BUY	BUY	BUY
Zinc	5MT	189.00	-0.84	3.65	11.28	3.25	2.03	BUY	BUY	BUY
LME Alum	25 Tonnes	1788.00	0.17	1.99	5.37	-2.41	-1.22	SELL	BUY	SELL
LME Copp	25,000 Lbs.	6403.00	-0.5	-3.50	0.02	1.10	7.33	BUY	BUY	BUY
LME Lead	5 Tonnes	1947.50	-0.08	2.45	5.27	-0.34	-8.27	BUY	BUY	BUY
LME Nickel	250 Kg	14220.00	-0.14	4.07	6.19	2.20	-10.16	BUY	BUY	BUY
LME Zinc	5 Tonnes	2387.50	-0.21	3.86	10.71	4.84	3.44	BUY	BUY	BUY

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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Thursday, August 13, 2020



**SMIFS
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Currency Snapshot

Currency	Last	% Cng	
USDINR	74.91	0.15	▲
EURINR	88.17	0.02	■
GBPINR	97.63	-0.30	▼
JPYINR	70.09	-0.58	▼
EURUSD	1.1806	0.21	▲
GBPUSD	1.3061	0.24	▲
USDJPY	106.72	-0.10	▼
Dollar Index	93.27	-0.19	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	11308.40	-0.12	▼
SENSEX	38369.63	-0.10	▼
HANGSENG	25244.02	1.42	▲
NIKKEI	22843.96	0.41	▲
STRAITS	2563.20	0.75	▲
CAC 40	5043.91	0.32	▲
DAX	12929.37	-0.14	▼
DJIA	27686.91	-0.38	▼
NASDAQ	10782.82	-1.69	▼
JAKARTA	5233.45	0.83	▲
KOSPI	2432.35	0.57	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Alum	1606400	-10775
LME Copp	114575	-50
LME Lead	117800	-125
LME Nickel	235866	-24
LME Zinc	212750	15075

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Final CPI m/m	-0.005	-0.005
11:30am	EUR	German WPI m/m	0.004	0.006
6:00pm	USD	Unemployment Claims	1200K	1186K
6:00pm	USD	Import Prices m/m	0.006	0.014
8:00pm	USD	Natural Gas Storage	51B	33B
10:31pm	USD	30-y Bond Auction		1.33 2.5

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	52254.00	15546	-2.61	Short Covering
Silver	66753.00	9561	-6.82	Long Liquidation
Crude	3178.00	1285	19.2	Fresh Buying
Nat.Gas	158.60	5876	0.75	Fresh Selling
Aluminium	145.95	747	13.7	Fresh Selling
Copper	514.30	3563	5.32	Fresh Buying
Lead	153.50	536	-0.37	Long Liquidation
Nickel	1077.50	1237	-8.98	Long Liquidation
Zinc	189.00	2280	-4.8	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	52254.00	52473.00	219.00	198.00	-21.00
Silver	66753.00	69020.00	2267.00	2653.00	386.00
Crude	3178.00	3209.00	31.00	37.00	6.00
Nat.Gas	158.60	169.50	10.90	10.70	-0.20
Aluminium	145.95	147.00	1.05	1.05	0.00
Copper	514.30	506.85	-7.45	-5.65	1.80
Lead	153.50	153.35	-0.15	-0.05	0.10
Nickel	1077.50	1085.00	7.50	4.80	-2.70
Zinc	189.00	189.65	0.65	0.30	-0.35

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	78.28	112.00	73.56	87.07
Gold / Crude Ratio	16.44	53.33	5.55	11.02
Gold / Copper Ratio	101.60	119.82	66.75	84.40
Silver / Crude Ratio	21.00	48.26	6.92	12.27
Silver / Copper Ratio	129.79	147.81	82.05	96.61
Zinc / Lead Ratio	123.13	172.17	105.33	127.24
Crude / Nat.Gas Ratio	20.04	30.35	5.86	21.20



Commodity Market Daily Trading Levels									
Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	52254.00	47963.00	48959.00	50606.00	51602.00	53249.00	54245.00	55892.00	Positive
Silver	66753.00	54712.00	57811.00	62282.00	65381.00	69852.00	72951.00	77422.00	Negative
\$ Gold	1916.26	1888.40	1900.40	1918.70	1930.70	1949.00	1961.00	1979.30	Positive
\$ Silver	25.47	24.40	24.80	25.30	25.70	26.20	26.60	27.10	Negative
Crude oil	3178.00	3057.00	3087.00	3133.00	3163.00	3209.00	3239.00	3285.00	Positive
Natural Gas	158.60	149.60	152.90	155.70	159.00	161.80	165.10	167.90	Negative
\$ Crude oil	42.67	42.25	42.30	42.49	42.54	42.73	42.78	42.97	Positive
\$ Natural Gas	2.1520	2.0230	2.0540	2.1030	2.1340	2.1830	2.2140	2.2630	Negative
Aluminium	145.95	143.30	144.30	145.10	146.10	146.90	147.90	148.70	Negative
Copper	514.30	492.20	497.30	505.80	510.90	519.40	524.50	533.00	Positive
Lead	153.50	150.20	151.00	152.30	153.10	154.40	155.20	156.50	Negative
Nickel	1077.50	1041.70	1051.40	1064.50	1074.20	1087.30	1097.00	1110.10	Negative
Zinc	189.00	183.40	185.00	187.00	188.60	190.60	192.20	194.20	Negative
LME Aluminium	1785.00	1760.67	1768.33	1776.67	1784.33	1792.67	1800.33	1808.67	Negative
LME Copper	6435.00	6137.50	6203.00	6319.00	6384.50	6500.50	6566.00	6682.00	Positive
LME Lead	1949.00	1900.50	1916.00	1932.50	1948.00	1964.50	1980.00	1996.50	Negative
LME Nickel	14240.00	13693.33	13846.67	14043.33	14196.67	14393.33	14546.67	14743.33	Negative
LME Zinc	2392.50	2308.00	2334.50	2363.50	2390.00	2419.00	2445.50	2474.50	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
51650.00	52598.00	49955.00	52254.00	325.00
OI	% OI	Volume	Trend	% Cng
15546.00	-2.61	27251.00	Positive	0.63

Fundamentals

Gold yesterday settled up by 0.63% at 52254 rebounded after its steepest sell-off, as data showed Britain's economy shrank by a record 20.4% between April and June, fuelling coronavirus-led slowdown fears. Gold's gains were also helped by the dollar, whose recent uptick was stalled by a deadlock in Washington over a stimulus package. Investors buy it as a hedge amid fears of currency debasement, with central banks flooding the economy with money to ease the damage from the global coronavirus crisis. China had imposed sanctions on 11 U.S. citizens, including lawmakers from President Donald Trump's Republican Party, after Washington's sanctions on Hong Kong and Chinese officials last week. Physical gold remained out of favour in most Asian hubs as a worsening pandemic kept retail buyers away with global benchmark spot prices at historic highs, while logistical challenges plagued the Indian market. In India, premiums eased to about \$4 an ounce over official domestic prices, from last week's \$8. Amid mounting tensions between Washington and Beijing, U.S. Health Secretary Alex Azar offered President Donald Trump's strong support for democratic Taiwan. China said it will impose sanctions on 11 U.S. citizens in response to similar measures from Washington on Chinese and Hong Kong officials. Technically market is under short covering as market has witnessed drop in open interest by -2.61% to settled at 15546 while prices up 325 rupees, now Gold is getting support at 50606 and below same could see a test of 48959 levels, and resistance is now likely to be seen at 53249, a move above could see prices testing 54245.

Trading Idea for the day

Gold trading range for the day is 48959-54245.

Gold rebounded after its steepest sell-off, as data showed Britain's economy shrank by a record 20.4% between April and June, fuelling coronavirus-led slowdown fears.

Gold's gains were also helped by the dollar, whose recent uptick was stalled by a deadlock in Washington over a stimulus package.

CME raises Comex 100 gold futures initial margins by 6.9% to \$10,230 per contract from \$9,570

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
160.90	162.30	156.20	158.60	-3.90
OI	% OI	Volume	Trend	% Cng
5876.00	0.75	127542.00	Negative	-2.40

Fundamentals

Silver yesterday settled down by -0.27% at 66753 amid hopes about U.S. coronavirus stimulus and on news about Russia registering the first vaccine against the coronavirus. The U.K economy contracted for the second straight time in the second quarter amid the coronavirus pandemic although there was some pick up in June after government relaxed restrictions on movement, data from the Office for National Statistics showed. Gross domestic product contracted by 20.4 percent sequentially in the second quarter, following a 2.2 percent drop in the first quarter. The latest fall was the biggest contraction since the records began in 1955. CME raised margins on its COMEX 5000 Silver Futures by 15.2% to their highest since April 2012. The exchange operator increased the maintenance margins for August to \$13,250 per contract, the most since April 2012, from \$11,500. Markets remain hopeful that Republicans and Democrats will eventually agree on a comprehensive stimulus package to limit the economic damage caused by the coronavirus pandemic and boost growth. U.S. congressional leaders and officials in President Donald Trump's administration said on Monday they were ready to resume coronavirus aid talks. Reports about Russia registering the first vaccine 'Sputnik V.' against the coronavirus lifted sentiment in equity markets and contributed to a drop in demand for precious metals. Technically market is under long liquidation as market has witnessed drop in open interest by -6.82% to settled at 9561 while prices down -181 rupees, now Silver is getting support at 62282 and below same could see a test of 57811 levels, and resistance is now likely to be seen at 69852, a move above could see prices testing 72951.

Trading Idea for the day

Silver trading range for the day is 57811-72951.

Silver dropped amid hopes about U.S. coronavirus stimulus and on news about Russia registering the first vaccine against the coronavirus.

Data showed Britain's economy shrank by a fifth in the last quarter.

CME raised margins on its COMEX 5000 Silver Futures by 15.2% to their highest since April 2012.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
3124.00	3193.00	3117.00	3178.00	47.00
OI	% OI	Volume	Trend	% Cng
1285.00	19.20	68943.00	Positive	1.50

Fundamentals

Crude oil yesterday settled up by 1.5% at 3178 after data showed U.S. oil inventories fell across the board, bolstering hopes that fuel demand will withstand the coronavirus pandemic. U.S. crude oil, gasoline and distillate inventories fell last week as crude production dropped sharply and refiners ramped up production, the Energy Information Administration said. Crude inventories fell by 4.5 million barrels, the EIA said, compared with expectations in a poll for a 2.9 million-barrel drop. U.S. crude oil, gasoline and distillate stockpiles fell last week, data from industry group the American Petroleum Institute showed. Crude inventories fell by 4 million barrels in the week to Aug. 7 to about 516 million barrels, compared with expectations for a draw of 2.9 million barrels. Crude stocks at the Cushing, Oklahoma, delivery hub rose by 1.1 million barrels, API said. U.S. crude oil production is expected to fall by 990,000 barrels per day (bpd) this year to 11.26 million bpd, the U.S. Energy Information Administration (EIA) said, a steeper decline than its forecast last month for a decline of 600,000 bpd. The agency also expects U.S. petroleum and other liquid fuel consumption to drop 2 million bpd to 18.46 million bpd in 2020, a slightly smaller decline than its previous forecast for a drop of 2.12 million bpd. Technically market is under fresh buying as market has witnessed gain in open interest by 19.2% to settled at 1285 while prices up 47 rupees, now Crude oil is getting support at 3133 and below same could see a test of 3087 levels, and resistance is now likely to be seen at 3209, a move above could see prices testing 3239.

Trading Idea for the day

Crude oil trading range for the day is 3087-3239.

Crude oil rose after data showed U.S. oil inventories fell across the board, bolstering hopes that fuel demand will withstand the coronavirus pandemic.

Crude inventories fell by 4.5 million barrels, the EIA said

Crude inventories fell by 4 million barrels to about 516 million barrels – API

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
160.90	162.30	156.20	158.60	-3.90
OI	% OI	Volume	Trend	% Cng
5876.00	0.75	127542.00	Negative	-2.40

Fundamentals

Nat.Gas yesterday settled down by -2.4% at 158.6 on forecasts for demand to slowly decline now that the hottest part of the summer is past. That move lower came despite a drop in output due to pipeline maintenance and a steady increase in liquefied natural gas (LNG) exports. Looking ahead, futures for the balance of 2020 and calendar 2021 were trading over the front-month by 18% and 27%, respectively, on hopes energy demand will rise as the economy rebounds from coronavirus lockdowns. U.S. output for Tuesday was on track to fall 2.5 bcfd, the most in a day since early May, to 87.2 bcfd, according to preliminary data. Although U.S. and European gas contracts mostly trade on their own fundamentals, a 47% jump in prices at the European Title Transfer Facility (TTF) benchmark in the Netherlands so far in August has helped drag U.S. gas up about 22% this month. That made it profitable for more U.S. LNG cargoes to go to Europe again for the first time in months. U.S. LNG exports in August were on track to rise for the first time in six months. Pipeline gas flowing to the plants climbed to 4.2 bcfd in August from a 21-month low of 3.3 bcfd in July. Technically market is under fresh selling as market has witnessed gain in open interest by 0.75% to settled at 5876 while prices down -3.9 rupees, now Natural gas is getting support at 155.7 and below same could see a test of 152.9 levels, and resistance is now likely to be seen at 161.8, a move above could see prices testing 165.1.

Trading Idea for the day

Natural gas trading range for the day is 152.9-165.1.

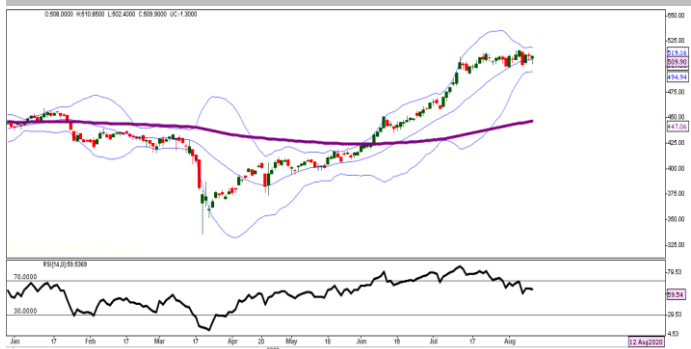
Natural gas fell on forecasts for demand to slowly decline now that the hottest part of the summer is past.

That move lower came despite a drop in output due to pipeline maintenance and a steady increase in liquefied natural gas (LNG) exports.

U.S. output was on track to fall 2.5 billion cubic feet per day (bcfd), the most in a day since early May, to 87.2 bcfd

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
508.00	516.00	502.40	514.30	3.10
OI	% OI	Volume	Trend	% Cng
3563.00	5.32	22835.00	Positive	0.61

Fundamentals

Copper yesterday settled up by 0.61% at 514.3 as Chinese copper demand has been strong, with imports rising to record levels. A stalemate between the Republican White House and congressional Democrats over coronavirus relief ended in a fourth day without talks, with each party blaming the other for intransigence. U.S.-China tensions ratcheted higher with President Donald Trump's ban on TikTok and WeChat. Simmering tensions between Washington and Beijing also pressured prices of copper as investors feared economic retaliation that could further dampen sentiment and a global economic recovery. The China Nonferrous Metals Industry Association's CMRA recycling branch urged shippers to continue carrying copper and scrap, citing concern over potential raw material shortages. China's copper cathode output shrank in July as some smelters conducted maintenance to deal with shortage of copper concentrate. Data showed that China's copper cathode output stood at 749,500 mt in July, down 1.28% on month and 0.75% on year. Output totalled 5.18 million mt in the first seven months of 2020, up 3.05% from the same period last year. On the other hand, copper cathode output is expected to rise in August as supply of blister copper made of copper scrap has increased and seaborne blister copper arrived at ports. Technically market is under fresh buying as market has witnessed gain in open interest by 5.32% to settled at 3563 while prices up 3.1 rupees, now Copper is getting support at 505.8 and below same could see a test of 497.3 levels, and resistance is now likely to be seen at 519.4, a move above could see prices testing 524.5.

Trading Idea for the day

Copper trading range for the day is 497.3-524.5.

Copper prices gains as Chinese copper demand has been strong, with imports rising to record levels.

Simmering tensions between Washington and Beijing also pressured prices as investors feared economic retaliation that could further dampen sentiment
China's copper cathode output shrank in July as some smelters conducted maintenance to deal with shortage of copper concentrate.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
188.90	190.20	186.65	189.00	-1.60
OI	% OI	Volume	Trend	% Cng
2280.00	-4.80	12492.00	Negative	-0.84

Fundamentals

Zinc yesterday settled down by -0.84% at 189 as US dollar firmed amid US-China tensions and a deadlock between Congress and the Trump administration over fiscal stimulus. Britain's economy shrank by a record 20.4% between April and June when the coronavirus lockdown was tightest, the largest contraction reported by any major economy so far, with a wave of job losses set to hit later in 2020. U.S. job openings increased in June but the surge in vacancies was accompanied by a rise in workers quitting their positions at hotels, restaurants and bars, likely because of fears of exposure to COVID-19 and problems securing child care. China's refined zinc output increased in July as some smelters which had trimmed output due to shortage of zinc concentrate raised production and some smelters recovered from maintenance. Data showed that China's refined zinc output stood at 492,800 mt in July, rising 27,400 or 5.9% on month and 0.44% on year. Output totalled 3.36 million mt in the first seven months of this year, up 3.95% from the same period last year. Refined zinc output to expand 1,200 mt to 494,000 mt in August. Domestic refined zinc smelters kept raw material stocks that could guarantee production for about 28 days in August. Technically market is under long liquidation as market has witnessed drop in open interest by -4.8% to settled at 2280 while prices down -1.6 rupees, now Zinc is getting support at 187 and below same could see a test of 185 levels, and resistance is now likely to be seen at 190.6, a move above could see prices testing 192.2.

Trading Idea for the day

Zinc trading range for the day is 185-192.2.

Zinc dropped as US dollar firmed amid US-China tensions and a deadlock between Congress and the Trump administration over fiscal stimulus.

Britain's economy shrank by a record 20.4% between April and June when the coronavirus lockdown was tightest.

China's refined zinc output increased in July as some smelters which had trimmed output due to shortage of zinc concentrate raised production

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
508.00	516.00	502.40	514.30	3.10
OI	% OI	Volume	Trend	% Cng
3563.00	5.32	22835.00	Positive	0.61

Fundamentals

Nickel yesterday settled down by -0.78% at 1077.5 amid U.S.-China tensions and a stalemate between Congress and the Trump administration over fiscal stimulus. People's Bank of China released financial data for July which fell short of, and credit, M2 and the scale of social financing were significantly lower than expectations. China produced 14,600 mt of refined nickel in July, down 3.05% or 460 mt from June, but up 15.73% from a year earlier. Output across Gansu smelters stood flat on month, but rose 30% from the same period last year. No maintenance plans have been heard by far amid stable production environment and moderate shipments. July output in Liaoning and Tianjin held largely unchanged from June as local smelters kept normal production. July output across smelters in Xinjiang fell 37% month on month as part of the output will be classified into August statistics and some lines shifted to electro oxidation slots production. Output in Shandong declined 16.67% as smelters reduced operating capacity to ease pressure. Britain's economy shrank by a record 20.4% between April and June when the coronavirus lockdown was tightest, the largest contraction reported by any major economy so far, with a wave of job losses set to hit later in 2020. Technically market is under long liquidation as market has witnessed drop in open interest by -8.98% to settled at 1237 while prices down -8.5 rupees, now Nickel is getting support at 1064.5 and below same could see a test of 1051.4 levels, and resistance is now likely to be seen at 1087.3, a move above could see prices testing 1097.

Trading Idea for the day

Nickel trading range for the day is 1051.4-1097.

Nickel prices dropped amid U.S.-China tensions and a stalemate between Congress and the Trump administration over fiscal stimulus.

China produced 14,600 mt of refined nickel in July, down 3.05% or 460 mt from June, but up 15.73% from a year earlier.

PBOC released financial data for July which fell short of, and credit, M2 and the scale of social financing were significantly lower than expectations.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
188.90	190.20	186.65	189.00	-1.60
OI	% OI	Volume	Trend	% Cng
2280.00	-4.80	12492.00	Negative	-0.84

Fundamentals

Aluminium yesterday settled down by -0.31% at 145.95 amid a possible Russian coronavirus vaccine and hopes of new US economic stimulus package increased risk appetite. China exported 373,000 mt of unwrought aluminium and aluminium semis in July, up 5.5% from June, but down 23.3% from a year ago. Exports totalled 2.74 million mt in the first seven months of 2020, shrinking 21% from the same period last year, according to customs data. Euro zone industrial production rose in June, official data showed, but the rebound after coronavirus-induced record drops in March and April was below expectations for a second straight month and slowed from May. The manufacturing output increase was driven by a surge in production of durable goods, such as cars or fridges, in what could be seen as a positive sign of consumer confidence as COVID-19 restrictions were eased in the region. China's primary aluminium output rose 1.83% year on year to 3.12 million mt in July (31 days), showed survey. As of the end of July, there was 41.41 million mt among 41.23 million mt per year of existing primary aluminium capacity in operation, while operating rates across Chinese primary aluminium producers inched up 0.5 percentage point to 89.5% as high margins encouraged newly commissioned and resumed capacities to ramp up. Technically market is under fresh selling as market has witnessed gain in open interest by 13.7% to settled at 747 while prices down -0.45 rupees, now Aluminium is getting support at 145.1 and below same could see a test of 144.3 levels, and resistance is now likely to be seen at 146.9, a move above could see prices testing 147.9.

Trading Idea for the day

Aluminium trading range for the day is 144.3-147.9.

Aluminium dropped amid a possible Russian coronavirus vaccine and hopes of new US economic stimulus package increased risk appetite.

China exported 373,000 mt of unwrought aluminium and aluminium semis in July, up 5.5% from June, but down 23.3% from a year ago.

Euro zone industrial production rose in June, but the rebound after coronavirus-induced record drops in March and April



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