

Daily Commodity Analysis Report

Monday, September 7, 2020
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	50678.00	-0.13	-0.44	-8.72	29.58	23.93	SELL	BUY	BUY
Silver	30 Kg	67266.00	0.51	3.09	-6.88	44.00	28.81	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1937.30	0.21	0.19	-5.43	27.39	22.05	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.03	0.50	-0.34	-0.11	50.92	32.48	BUY	BUY	BUY
Crude	100 BBL	2903.00	-4.63	-9.27	-8.89	-33.81	-33.76	SELL	BUY	SELL
Nat.Gas	1250 mmBtu	187.50	3.02	-6.19	12.69	20.58	4.48	BUY	BUY	BUY
\$ Crude	1,000 Barrels	39.77	-3.87	-8.48	-6.53	-35.22	-42.79	SELL	BUY	SELL
\$ Nat. Gas	10000 mmBtu	2.59	4.06	-6.19	12.69	20.58	4.48	BUY	BUY	BUY
Aluminium	5MT	145.45	0.45	-0.14	-0.17	2.97	3.88	BUY	BUY	BUY
Copper	2500Kg	526.65	2.25	1.08	2.83	19.35	13.92	BUY	BUY	BUY
Lead	5MT	153.85	0.98	-0.94	1.01	-0.55	-1.01	BUY	BUY	BUY
Nickel	1500Kg	1126.20	1.47	-0.03	3.52	9.42	-12.06	BUY	BUY	BUY
Zinc	5MT	194.20	0.23	-0.39	2.47	5.92	4.81	BUY	BUY	BUY
LME Alum	25 Tonnes	1793.00	0.06	0.78	1.76	-0.61	0.50	SELL	BUY	SELL
LME Copp	25,000 Lbs.	6782.50	0.04	2.32	4.34	9.90	14.04	BUY	BUY	BUY
LME Lead	5 Tonnes	1979.50	0.08	-0.20	3.08	2.86	-5.23	BUY	BUY	BUY
LME Nickel	250 Kg	15305.00	-0.16	1.27	6.91	9.03	-17.03	BUY	BUY	BUY
LME Zinc	5 Tonnes	2503.50	-0.16	0.44	5.14	10.22	7.34	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

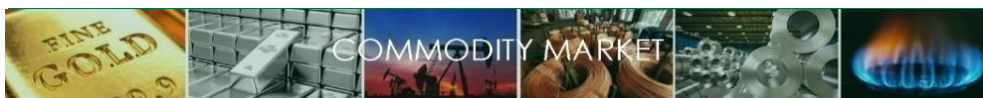
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Currency Snapshot

Currency	Last	% Cng	
USDINR	73.30	-0.51	▼
EURINR	86.89	-0.17	▼
GBPINR	97.35	-0.32	▼
JPYINR	69.08	-0.24	▼
EURUSD	1.1830	-0.08	▼
GBPUSD	1.3237	-0.29	▼
USDJPY	106.25	0.02	▲
Dollar Index	92.90	0.15	▲

Indices Snapshot

Indices	Last	Change	
NIFTY	11333.85	-1.68	▼
SENSEX	38357.18	-1.63	▼
HANGSENG	24695.45	-1.25	▼
NIKKEI	23205.43	-1.11	▼
STRAITS	2509.64	-0.87	▼
CAC 40	5026.80	0.34	▲
DAX	13015.15	-0.33	▼
DJIA	28292.73	-2.78	▼
NASDAQ	11458.10	-4.96	▼
JAKARTA	5239.85	-0.78	▼
KOSPI	2368.25	-1.15	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Alum	1537675	-4125
LME Copp	82450	-2200
LME Lead	123600	-100
LME Nickel	236634	-102
LME Zinc	220050	-50

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Industrial Production m/m	0.045	0.089
2:00pm	EUR	Sentix Investor Confidence	-11.4	-13.4
All Day	USD	Bank Holiday		

Open Interest Snapshot

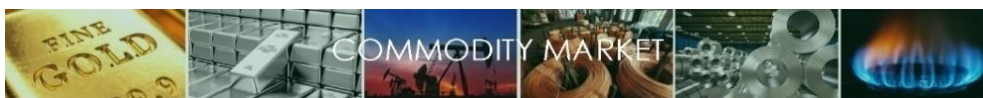
Commodity	Last	OI	% Cng	Status
Gold	50678.00	13559	-1.42	Long Liquidation
Silver	67266.00	14813	-1.59	Short Covering
Crude	2903.00	2302	18.9	Fresh Selling
Nat.Gas	187.50	5347	-28.59	Short Covering
Aluminium	145.45	539	-2	Short Covering
Copper	526.65	4382	14.32	Fresh Buying
Lead	153.85	456	-3.18	Short Covering
Nickel	1126.20	1129	-4.4	Short Covering
Zinc	194.20	1876	-9.98	Short Covering

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	50678.00	50905.00	227.00	251.00	24.00
Silver	67266.00	69653.00	2387.00	2338.00	-49.00
Crude	2903.00	2956.00	53.00	35.00	-18.00
Nat.Gas	187.50	218.30	30.80	32.50	1.70
Aluminium	145.45	145.85	0.40	0.50	0.10
Copper	526.65	522.90	-3.75	-2.60	1.15
Lead	153.85	154.00	0.15	0.45	0.30
Nickel	1126.20	1133.40	7.20	8.60	1.40
Zinc	194.20	194.35	0.15	0.40	0.25

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	75.34	112.00	72.37	86.74
Gold / Crude Ratio	17.46	53.33	5.55	11.18
Gold / Copper Ratio	96.23	119.82	66.75	84.87
Silver / Crude Ratio	23.17	48.26	6.92	12.56
Silver / Copper Ratio	127.72	147.81	82.05	97.67
Zinc / Lead Ratio	126.23	172.17	105.33	127.20
Crude / Nat.Gas Ratio	15.48	30.35	5.86	21.08



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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	50678.00	49612.00	49987.00	50332.00	50707.00	51052.00	51427.00	51772.00	Negative
Silver	67266.00	64673.00	65449.00	66358.00	67134.00	68043.00	68819.00	69728.00	Positive
\$ Gold	1932.85	1919.60	1924.80	1931.00	1936.20	1942.40	1947.60	1953.80	Negative
\$ Silver	26.87	26.00	26.30	26.60	26.90	27.20	27.50	27.80	Positive
Crude oil	2903.00	2655.00	2771.00	2837.00	2953.00	3019.00	3135.00	3201.00	Negative
Natural Gas	187.50	171.60	175.20	181.40	185.00	191.20	194.80	201.00	Positive
\$ Crude oil	39.77	36.87	38.26	39.01	40.40	41.15	42.54	43.29	Negative
\$ Natural Gas	2.5880	2.3037	2.3673	2.4777	2.5413	2.6517	2.7153	2.8257	Positive
Aluminium	145.45	143.20	143.70	144.60	145.10	146.00	146.50	147.40	Positive
Copper	526.65	507.50	511.60	519.20	523.30	530.90	535.00	542.60	Positive
Lead	153.85	150.30	151.10	152.50	153.30	154.70	155.50	156.90	Positive
Nickel	1126.20	1100.10	1105.90	1116.10	1121.90	1132.10	1137.90	1148.10	Positive
Zinc	194.20	191.30	192.00	193.10	193.80	194.90	195.60	196.70	Positive
LME Aluminium	1792.00	1758.50	1766.00	1779.00	1786.50	1799.50	1807.00	1820.00	Positive
LME Copper	6780.00	6422.50	6494.00	6637.00	6708.50	6851.50	6923.00	7066.00	Positive
LME Lead	1978.00	1908.00	1922.00	1950.00	1964.00	1992.00	2006.00	2034.00	Positive
LME Nickel	15330.00	14771.67	14883.33	15106.67	15218.33	15441.67	15553.33	15776.67	Positive
LME Zinc	2507.50	2450.00	2464.50	2486.00	2500.50	2522.00	2536.50	2558.00	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
50865.00	51082.00	50362.00	50678.00	-64.00
OI	% OI	Volume	Trend	% Cng
13559.00	-1.42	13107.00	Negative	-0.13

Fundamentals

Gold yesterday settled down by -0.13% at 50678 reversing course as better-than-expected U.S. employment data bolstered the dollar. Data showed nonfarm payrolls increased by 1.371 million jobs in August. The unemployment rate fell to 8.4% from 10.2% in July. However, this data does not change the U.S. Federal Reserve's stand on more stimulus to be pumped into the economy and its take on tolerating a higher inflation rate, keeping gold supported in the long run. Retail demand for physical gold picked up slightly in India on a dip in domestic prices and a festival, but top bullion hubs across Asia saw muted activity. Dealers offered discounts of up to \$40 an ounce over official domestic prices, inclusive of 12.5% import and 3% sales levies, easing from last week's \$43, a five-month peak. India's gold imports in August nearly doubled from a year ago to the highest level in eight months on an improvement in investment demand and as some jewellers restocked after New Delhi eased lockdowns, a government source said. The world's second-biggest consumer of the precious metal imported around 60 tonnes of gold in August, up from 32.1 tonnes a year ago, the source said. Technically market is under long liquidation as market has witnessed drop in open interest by -1.42% to settled at 13559 while prices down -64 rupees, now Gold is getting support at 50332 and below same could see a test of 49987 levels, and resistance is now likely to be seen at 51052, a move above could see prices testing 51427.

Trading Idea for the day

Gold trading range for the day is 49987-51427.

Gold fell reversing course as better-than-expected U.S. employment data bolstered the dollar.

Data showed nonfarm payrolls increased by 1.371 million jobs in August.

Retail demand for physical gold picked up slightly in India on a dip in domestic prices and a festival, but top bullion hubs across Asia saw muted activity.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
67102.00	67910.00	66225.00	67266.00	340.00
OI	% OI	Volume	Trend	% Cng
14813.00	-1.59	28027.00	Positive	0.51

Fundamentals

Silver yesterday settled up by 0.51% at 67266 recovered tracing gains in base metals despite the dollar stayed positive almost right through the session on encouraging jobs data. Data from the Labor Department showed a substantial increase in U.S. employment in the month of August, although the pace of job growth continued to slow from the record spike seen in June. The data said non-farm payroll employment surged up by 1.371 million jobs in August after spiking by a downwardly revised 1.734 million jobs in July and soaring by 4.781 million jobs in June. The strong job growth in August was partly due to the hiring of 238,000 temporary 2020 Census workers, which contributed to a significant increase in government employment. Chicago Federal Reserve President Charles Evans signaled support for promising to keep interest rates pinned near zero until inflation reaches 2.5%, well above current low levels and modestly above the U.S. central bank's target of 2% inflation. "I'd be comfortable with inflation going up to 2.5% as long as we were trying to average off very low inflation rates," Evans told reporters on a call. Evans was the architect of an approach the Fed adopted in 2012 in which it vowed not to raise rates until unemployment fell below 6.5% as long as inflation was projected to rise to no more than 2.5%. Technically market is under short covering as market has witnessed drop in open interest by -1.59% to settled at 14813 while prices up 340 rupees, now Silver is getting support at 66358 and below same could see a test of 65449 levels, and resistance is now likely to be seen at 68043, a move above could see prices testing 68819.

Trading Idea for the day

Silver trading range for the day is 65449-68819.

Silver prices recovered tracing gains in base metals despite the dollar stayed positive almost right through the session on encouraging jobs data.

Data from the Labor Department showed a substantial increase in U.S. employment in the month of August

The data said non-farm payroll employment surged up by 1.371 million jobs in August after spiking by a downwardly revised 1.734 million jobs in July

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
3016.00	3069.00	2887.00	2903.00	-141.00
OI	% OI	Volume	Trend	% Cng
2302.00	18.90	97792.00	Negative	-4.63

Fundamentals

Crude oil yesterday settled down by -4.63% at 2903 as investors' focus shifted to lacklustre demand and ample fuel supplies, offsetting support from a weak dollar. U.S. crude oil and fuel stockpiles fell sharply last week as Hurricane Laura shut offshore production and refining facilities, the Energy Information Administration said. Crude inventories fell by 9.4 million barrels in week to Aug. 28 to 498.4 million barrels, according to data, compared with expectations for a 1.9 million-barrel drop. That was driven by a record fall in production, which dropped by 1.1 million barrels per day to 9.7 million bpd, its lowest since January 2018, as most U.S. offshore facilities were shut as a precaution ahead of Laura. U.S. crude oil production last week fell by 1.1 million barrels per day (bpd), its biggest decline on record, Energy Information Administration data showed. Crude output decreased to 9.7 million bpd the week to Aug. 28, the lowest level since January 2018, EIA data showed. Meanwhile, U.S. Gulf Coast crude imports fell to 781,000 bpd, the lowest on record. U.S. oil production rose in June, but did not fully recover from a dramatic plunge in May, according to a government report. Technically market is under fresh selling as market has witnessed gain in open interest by 18.9% to settled at 2302 while prices down -141 rupees, now Crude oil is getting support at 2837 and below same could see a test of 2771 levels, and resistance is now likely to be seen at 3019, a move above could see prices testing 3135.

Trading Idea for the day

Crude oil trading range for the day is 2771-3135.

Crude oil prices slipped, as investors' focus shifted to lacklustre demand and ample fuel supplies, offsetting support from a weak dollar.

U.S. crude stocks drop 9 mln bbls, record fall in output amid hurricane - EIA

U.S. crude oil production last week fell by 1.1 million barrels per day (bpd), its biggest decline on record - EIA

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
182.60	188.60	178.80	187.50	5.50
OI	% OI	Volume	Trend	% Cng
5347.00	-28.59	231987.00	Positive	3.02

Fundamentals

Nat.Gas yesterday settled up by 3.02% at 187.5 supported by expectations of an increase in LNG exports after they dropped last week as Hurricane Laura shut facilities and export plants. The market was definitely looking for that demand, after having the big falloff in the exports towards the end of August before the storms hit. U.S. Energy Information Administration said U.S. utilities injected 35 billion cubic feet of gas into storage in the week ended Aug. 28, which was in line with expectations of a 34 bcf build, but still below normal. Cheniere Energy, the country's top LNG exporter, and Sempra LNG are expected to resume operations after no major damage was found following Hurricane Laura. Laura knocked out power to thousands of homes and businesses in Louisiana, Texas and Arkansas after slamming into the Gulf Coast near the Texas-Louisiana border last week as a major Category 4 storm. Demand in the Lower 48 states is expected to decline slightly, falling from 83.9 billion cubic feet per day (bcfd) to 83.6 bcfd in the next, according to Refinitiv. Refinitiv data indicated 137 cooling degree days (CDDs) in the Lower 48 over the next two weeks, decreasing from 148 CDDs the previous day, but still above the 30-year normal of 126. Technically market is under short covering as market has witnessed drop in open interest by -28.59% to settled at 5347 while prices up 5.5 rupees, now Natural gas is getting support at 181.4 and below same could see a test of 175.2 levels, and resistance is now likely to be seen at 191.2, a move above could see prices testing 194.8.

Trading Idea for the day

Natural gas trading range for the day is 175.2-194.8.

Natural gas rose supported by expectations of an increase in LNG exports after they dropped last week as Hurricane Laura shut facilities and export plants.

The market was definitely looking for that demand, after having the big falloff in the exports towards the end of August before the storms hit.

U.S. EIA said U.S. utilities injected 35 billion cubic feet of gas into storage.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
516.10	527.40	515.70	526.65	11.60
OI	% OI	Volume	Trend	% Cng
4382.00	14.32	24640.00	Positive	2.25

Fundamentals

Copper yesterday settled up by 2.25% at 526.65 as low inventories in exchange warehouses, disrupted ore supplies and solid economic recovery in top consumer China lent support. Data showed solid growth in China's manufacturing and services sectors, boosting hopes that the world's second biggest economy is recovering from the COVID-19 pandemic. Chile's state-owned copper miner Codelco saw a 4.4% drop in year-on-year production in July as the coronavirus hit its peak in the nation and forced the company to scale back staffing, slow projects and switch off a smelter. Codelco produced 133,300 tonnes of copper in July, up 2.3% over the first seven months of 2020 compared to the previous year, while production at Escondida mine owned by BHP rose 3.8% in July to 100,900 tonnes, and production from Collahuasi mine, majority owned by Anglo American and Glencore, rose 22.8% in July to 58,100 tonnes. Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 4.0 percent from last Friday, the exchange said. Copper inventories in LME-approved warehouses dropped to their lowest in nearly 15 years, while ore supplies from the top producing region of South America have been disrupted. Speculative positions on the LME copper market are reaching elevated levels, which could limit the upside impetus going forward. Technically market is under fresh buying as market has witnessed gain in open interest by 14.32% to settled at 4382 while prices up 11.6 rupees, now Copper is getting support at 519.2 and below same could see a test of 511.6 levels, and resistance is now likely to be seen at 530.9, a move above could see prices testing 535.

Trading Idea for the day

Copper trading range for the day is 511.6-535.
Copper prices gained as low inventories in exchange warehouses, disrupted ore supplies and solid economic recovery in top consumer China lent support.
Chile's state miner Codelco sees copper production drop in July, private mines up
Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 4.0 percent from last Friday, the exchange said

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
194.50	194.50	192.70	194.20	0.45
OI	% OI	Volume	Trend	% Cng
1876.00	-9.98	12448.00	Positive	0.23

Fundamentals

Zinc yesterday settled up by 0.23% at 194.2 as improved demand from infrastructure construction and overseas market will underpin zinc prices. High US initial claims for jobless benefits last week and delayed fiscal stimulus package dampened investors' confidence. Support from downstream consumption will come under scrutiny in the near term. The zinc ingot supply increased without the consumption optimism. Zinc inventories in China rose, primarily propelled by a sharp increase in Tianjin and losses in Shanghai. Data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei increased 1,200 mt in the week ended September 4 to 178,400 mt, after an increase of 1,500 mt in the previous week. The stocks fell 900 mt from Monday August 31. Inventories in east China's Shanghai declined this week as inflows of imported zinc increased slightly with increasing downstream purchase at low prices. In south China's Guangdong, the smelters resumed production after the maintenance, and the output of some mills increased, leading to a decrease in inventories. Inventories in north China's Tianjin surged this week as production was restricted by environment protection, leading to the sluggish downstream demand. Technically market is under short covering as market has witnessed drop in open interest by -9.98% to settled at 1876 while prices up 0.45 rupees, now Zinc is getting support at 193.1 and below same could see a test of 192 levels, and resistance is now likely to be seen at 194.9, a move above could see prices testing 195.6.

Trading Idea for the day

Zinc trading range for the day is 192-195.6.
Zinc prices gained as improved demand from infrastructure construction and overseas market will underpin zinc prices.
High US initial claims for jobless benefits last week and delayed fiscal stimulus package dampened investors' confidence.
The zinc ingot supply increased without the consumption optimism.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
516.10	527.40	515.70	526.65	11.60
OI	% OI	Volume	Trend	% Cng
4382.00	14.32	24640.00	Positive	2.25

Fundamentals

Nickel yesterday settled up by 1.47% at 1126.2 as the continued recovery in the economy boosted optimism among investors. Manufacturing activity across nickel downstream sectors in China expanded for the sixth consecutive month in August. Data showed that the purchasing manager's index (PMI) for downstream nickel industries, including stainless steel, electroplating, alloy and battery, stood at 53.24 in August, up 3.04 points from a month ago. Labor Department data showed the number of Americans filing new claims for unemployment reached a seasonally adjusted 881,000 for the latest week. Continuing claims remained high, with millions out of work. Final euro area Markit Purchasing Managers' Index (PMI) composite readings showed that economic activity expanded by more than expected in August, coming in at 51.9 against a forecast of 51.6, with a reading above 50 representing monthly expansion. This was lower than the 54.9 reading for July, however, as a number of European countries wrestle with resurgences in coronavirus cases. Germany's services PMI for August was revised sharply higher to 52.5 from a preliminary estimate of 50.8. Technically market is under short covering as market has witnessed drop in open interest by -4.4% to settled at 1129 while prices up 16.3 rupees, now Nickel is getting support at 1116.1 and below same could see a test of 1105.9 levels, and resistance is now likely to be seen at 1132.1, a move above could see prices testing 1137.9.

Trading Idea for the day

Nickel trading range for the day is 1105.9-1137.9.

Nickel prices gained as the continued recovery in the economy boosted optimism among investors.

Manufacturing activity across nickel downstream sectors in China expanded for the sixth consecutive month in August.

Germany's services PMI for August was revised sharply higher to 52.5 from a preliminary estimate of 50.8.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
194.50	194.50	192.70	194.20	0.45
OI	% OI	Volume	Trend	% Cng
1876.00	-9.98	12448.00	Positive	0.23

Fundamentals

Aluminium yesterday settled up by 0.45% at 145.45 as increased US nonfarm payrolls drove up market sentiment. Social inventories of primary aluminium ingots in China, including SHFE warrants, rose. US dollar index fluctuated vigorously, at one point breaking above 93 as key economic data including ISM non-manufacturing PMI, Markit services PMI and initial claims for jobless benefits in the week ended August 29 were released, which weighed on prices. Primary aluminium ingot inventories in China increased, showed data. Social inventories of primary aluminium ingots across eight consumption areas in China, including SHFE warrants, rose 6,000 mt from a week ago to 761,000 mt as of Thursday September 3. China imported more aluminium than it exported in July. This is a very rare phenomenon. China, after all, is the world's largest producer of the light metal, accounting for 57% of global output in the same month, according to the International Aluminium Institute. Some Japanese aluminium buyers have agreed to pay an \$88 per tonne premium for October-December shipments, up 11% from this quarter, as industrial demand recovers from the COVID-19 pandemic, four sources directly involved in the pricing talks said on. The figure is higher than the \$79 per tonne premiums paid this quarter and marks a first quarterly increase in five. Producers had originally sought premiums of \$95-\$98 per tonne, according to the sources. Technically market is under short covering as market has witnessed drop in open interest by -2% to settled at 539 while prices up 0.65 rupees, now Aluminium is getting support at 144.6 and below same could see a test of 143.7 levels, and resistance is now likely to be seen at 146, a move above could see prices testing 146.5.

Trading Idea for the day

Aluminium trading range for the day is 143.7-146.5.

Aluminium gained as increased US nonfarm payrolls drove up market sentiment.

China's aluminium import surge a sign of global disconnect

Some Japan aluminium buyers agree Q4 premium at \$88/T, up 11% on qtr



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