

Daily Commodity Analysis Report

Tuesday, September 22, 2020
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	50471.00	-2.41	-0.11	-1.75	32.24	27.11	SELL	BUY	BUY
Silver	30 Kg	61316.00	-9.67	-1.64	-0.13	45.31	31.55	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1908.50	-0.19	0.24	1.13	28.55	22.21	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	24.58	-0.58	-0.43	0.26	50.18	32.89	BUY	BUY	BUY
Crude	100 BBL	2888.00	-4.28	7.62	-7.22	-31.76	-41.83	SELL	BUY	SELL
Nat.Gas	1250 mmBtu	134.80	-10.43	-15.15	-20.73	-3.22	-19.67	SELL	BUY	BUY
\$ Crude	1,000 Barrels	39.54	-4.31	10.19	-4.44	-32.67	-41.89	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	1.84	-10.4	-15.15	-20.73	-3.22	-19.67	SELL	BUY	BUY
Aluminium	5MT	143.45	-0.69	-0.28	-1.56	2.27	3.95	BUY	BUY	BUY
Copper	2500Kg	524.95	-2.22	3.34	0.58	21.67	17.41	BUY	BUY	BUY
Lead	5MT	146.25	-1.45	1.18	-5.76	-4.07	-4.68	SELL	BUY	BUY
Nickel	1500Kg	1063.90	-2.47	-0.08	-1.54	5.99	-15.92	BUY	BUY	BUY
Zinc	5MT	192.65	-2.63	5.28	0.15	7.91	7.46	BUY	BUY	BUY
LME Alum	25 Tonnes	1786.00	0.22	0.97	0.19	-0.42	0.56	SELL	SELL	SELL
LME Copp	25,000 Lbs.	6739.00	0.83	3.17	2.34	11.04	15.99	BUY	BUY	BUY
LME Lead	5 Tonnes	1899.00	0.11	2.12	-4.57	-0.44	-10.52	BUY	BUY	BUY
LME Nickel	250 Kg	14585.00	0.28	0.34	1.48	5.65	-17.00	BUY	BUY	BUY
LME Zinc	5 Tonnes	2483.00	0.44	5.89	2.10	11.98	9.97	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	73.58	0.14	▲
EURINR	86.74	-0.32	▼
GBPINR	94.63	-0.84	▼
JPYINR	70.68	0.40	▲
EURUSD	1.1762	-0.06	▼
GBPUSD	1.2810	-0.01	▼
USDJPY	104.48	-0.18	▼
Dollar Index	93.57	0.03	■

Indices Snapshot

Indices	Last	Change	
NIFTY	11250.55	-2.21	▼
SENSEX	38034.14	-2.09	▼
HANGSENG	23950.69	-2.06	▼
NIKKEI	23360.30	0.18	■
STRAITS	2485.71	-0.48	▼
CAC 40	4814.21	-3.29	▼
DAX	12674.85	-3.37	▼
DJIA	27657.42	-0.88	▼
NASDAQ	10793.28	-1.07	▼
JAKARTA	4999.36	-1.18	▼
KOSPI	2389.39	-0.95	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Alum	1499100	-5075
LME Copp	78425	-475
LME Lead	135575	-475
LME Nickel	236502	-24
LME Zinc	219325	-200

Economical Data

Time	Currency	Data	Fcst	Prev
7:30pm	EUR	Consumer Confidence	-14	-15
7:30pm	USD	Existing Home Sales	6.05M	5.86M
7:30pm	USD	Richmond Manufacturing Index	12	18
8:00pm	USD	Fed Chair Powell Testifies		

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	50471.00	7899	-6.33	Long Liquidation
Silver	61316.00	15780	-4.83	Long Liquidation
Crude	2888.00	1471	400.34	Fresh Selling
Nat.Gas	134.80	10736	-14	Long Liquidation
Aluminium	143.45	320	-40.52	Long Liquidation
Copper	524.95	2716	-30.36	Long Liquidation
Lead	146.25	776	-5.6	Long Liquidation
Nickel	1063.90	1173	-5.86	Long Liquidation
Zinc	192.65	1886	-11.16	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	50471.00	50640.00	169.00	145.00	-24.00
Silver	61316.00	63551.00	2235.00	2387.00	152.00
Crude	2888.00	3023.00	135.00	77.00	-58.00
Nat.Gas	134.80	198.90	64.10	42.30	-21.80
Aluminium	143.45	142.85	-0.60	0.95	1.55
Copper	524.95	520.10	-4.85	-6.00	-1.15
Lead	146.25	147.85	1.60	1.50	-0.10
Nickel	1063.90	1073.80	9.90	8.40	-1.50
Zinc	192.65	190.65	-2.00	-0.90	1.10

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	82.31	112.00	72.37	86.47
Gold / Crude Ratio	17.48	53.33	5.55	11.35
Gold / Copper Ratio	96.14	119.82	66.75	85.16
Silver / Crude Ratio	21.23	48.26	6.92	12.83
Silver / Copper Ratio	116.80	147.81	82.05	98.40
Zinc / Lead Ratio	131.73	172.17	105.33	127.26
Crude / Nat.Gas Ratio	21.42	30.35	5.86	20.99



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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	50471.00	47805.00	48810.00	49640.00	50645.00	51475.00	52480.00	53310.00	Negative
Silver	61316.00	51466.00	56065.00	58690.00	63289.00	65914.00	70513.00	73138.00	Negative
\$ Gold	1912.21	1889.90	1898.20	1903.40	1911.70	1916.90	1925.20	1930.40	Negative
\$ Silver	24.70	23.30	23.80	24.20	24.70	25.10	25.60	26.00	Negative
Crude oil	2888.00	2634.00	2751.00	2819.00	2936.00	3004.00	3121.00	3189.00	Negative
Natural Gas	134.80	111.70	122.10	128.40	138.80	145.10	155.50	161.80	Negative
\$ Crude oil	39.54	37.44	38.29	38.92	39.77	40.40	41.25	41.88	Negative
\$ Natural Gas	1.8350	1.4977	1.6463	1.7407	1.8893	1.9837	2.1323	2.2267	Negative
Aluminium	143.45	139.50	140.80	142.10	143.40	144.70	146.00	147.30	Negative
Copper	524.95	498.70	509.90	517.40	528.60	536.10	547.30	554.80	Negative
Lead	146.25	140.00	142.10	144.30	146.40	148.60	150.70	152.90	Negative
Nickel	1063.90	989.40	1018.30	1041.10	1070.00	1092.80	1121.70	1144.50	Negative
Zinc	192.65	182.80	186.70	189.70	193.60	196.60	200.50	203.50	Negative
LME Aluminium	1782.00	1741.83	1758.67	1770.33	1787.17	1798.83	1815.67	1827.33	Negative
LME Copper	6683.50	6377.33	6516.17	6599.83	6738.67	6822.33	6961.17	7044.83	Negative
LME Lead	1897.00	1819.67	1843.33	1870.17	1893.83	1920.67	1944.33	1971.17	Negative
LME Nickel	14545.00	13523.33	13911.67	14228.33	14616.67	14933.33	15321.67	15638.33	Negative
LME Zinc	2472.00	2310.17	2375.33	2423.67	2488.83	2537.17	2602.33	2650.67	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
51650.00	51650.00	49815.00	50471.00	-1244.00
OI	% OI	Volume	Trend	% Cng
7899.00	-6.33	19072.00	Negative	-2.41

Fundamentals

Gold yesterday settled down by -2.41% at 50471 hurt by a stronger dollar, while investors looked to U.S. Federal Reserve policymakers' speeches this week for clues on further stimulus measures to revive the coronavirus-battered economy. Investors now await speeches by Fed committee members, including Chairman Jerome Powell, who will appear before Congressional committees later this week. Pressure came despite surging COVID-19 cases in Europe prompted renewed lockdown measures in some countries and clouded the recovery outlook. The Bank of England said it was considering negative interest rates amid rising COVID-19 cases, higher unemployment and a possible new Brexit shock, while the Bank of Japan signalled readiness to ramp up stimulus. Near-zero interest rates globally and demand for a hedge against perceived inflation have helped gold gain nearly 29% so far this year. Gold jewelers in India pinned hopes on an upcoming festival season, with dealers offering discounts for a fifth straight week to lure customers back to shops, as activity remained muted in Asian bullion hubs. In India, discounts eased to \$23 an ounce over official domestic prices, inclusive of 12.5% import and 3% sales levies, from last week's \$30. In China, discounts eased slightly to \$44-\$48 an ounce from last week's \$45-\$50, with most purchases coming only from the investment side. Hedge funds and other money managers increased their net long positions on gold, in the latest week, according to CFTC. Technically market is under long liquidation as market has witnessed drop in open interest by -6.33% to settled at 7899 while prices down -1244 rupees, now Gold is getting support at 49640 and below same could see a test of 48810 levels, and resistance is now likely to be seen at 51475, a move above could see prices testing 52480.

Trading Idea for the day

Gold trading range for the day is 48810-52480.

Gold fell hurt by a stronger dollar, while investors looked to U.S. Federal Reserve policymakers' speeches this week for clues on further stimulus measures. Pressure came despite surging COVID-19 cases in Europe prompted renewed lockdown measures in some countries and clouded the recovery outlook.

Gold speculators raised their net long position by 10,622 contracts to 165,251 in the week ended Sept. 15.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
67888.00	67888.00	60664.00	61316.00	-6561.00
OI	% OI	Volume	Trend	% Cng
15780.00	-4.83	45852.00	Negative	-9.67

Fundamentals

Silver yesterday settled down by -9.67% at 61316 due to an uptick in the dollar as investors await a slew of Fed speeches including Chairman Jerome Powell for clues on monetary policy. A report released by the Conference Board showed a continued increase by its reading on leading U.S. economic indicators in the month of August, although the pace of growth slowed compared to recent months. The Conference Board said its leading economic index jumped by 1.2% in August after surging up by 2% in July and spiking by 3.1% in June. Powell and Treasury Secretary Steven Mnuchin will speak before the House Financial Services Committee on the CARES Act on Tuesday. Powell is likely to be quizzed on the forward guidance for interest rates, which suggests that rates would remain lower for longer. Key economic data include existing home sales on Tuesday and home prices on Wednesday. The attention will then shift to new home sales on Thursday and durable goods orders on Friday. Investors will also be looking ahead to flash PMI data on Wednesday for the first hints of how economies have fared in September. Hedge funds and other money managers increased their net long positions on silver in the latest week, according to a weekly report from the Commodities Futures Trading Commission. Silver speculators raised their net long position by 3,545 contracts to 39,287. Technically market is under long liquidation as market has witnessed drop in open interest by -4.83% to settled at 15780 while prices down -6561 rupees, now Silver is getting support at 58690 and below same could see a test of 56065 levels, and resistance is now likely to be seen at 65914, a move above could see prices testing 70513.

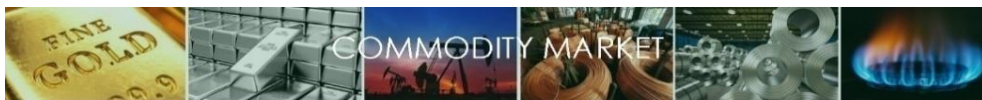
Trading Idea for the day

Silver trading range for the day is 56065-70513.

Silver prices fell sharply due to an uptick in the dollar as investors await a slew of Fed speeches including Chairman Jerome Powell for clues on monetary policy.

Investors will also be looking ahead to flash PMI data on Wednesday for the first hints of how economies have fared in September.

Key economic data include existing home sales on Tuesday and home prices on Wednesday.



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MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
3053.00	3053.00	2868.00	2888.00	-129.00
OI	% OI	Volume	Trend	% Cng
1471.00	400.34	21821.00	Negative	-4.28

Fundamentals

Crude oil yesterday settled down by -4.28% at 2888 on the potential return of oil output from Libya even as rising coronavirus cases add to worries about global demand, although losses were limited as a new tropical storm heads for the U.S. Gulf of Mexico. Saudi Arabia's crude oil exports rebounded in July to 5.73 million barrels per day (bpd) from a record low in June, official data showed. At 4.98 million bpd, crude exports in June were the weakest on record, according to data from the Joint Organizations Data Initiative (JODI) stretching back to 2002. Money managers raised their net long U.S. crude futures and options positions in the week to September 15, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday. The speculator group raise its combined futures and options position in New York and London by 30,970 contracts to 308,522 during the period. U.S. drillers this week added oil and natural gas rigs for the second time in three weeks as a recent increase in energy prices from coronavirus-linked lows prompted some to return to the wellpad. The oil and gas rig count, an early indicator of future output, rose by one to 255 in the week to Sep. 18, energy services firm Baker Hughes Co said. Technically market is under fresh selling as market has witnessed gain in open interest by 400.34% to settled at 1471 while prices down -129 rupees, now Crude oil is getting support at 2819 and below same could see a test of 2751 levels, and resistance is now likely to be seen at 3004, a move above could see prices testing 3121.

Trading Idea for the day

Crude oil trading range for the day is 2751-3121.

Crude oil fell on the potential return of oil output from Libya even as rising coronavirus cases add to worries about global demand

Saudi Arabia crude exports rebound in July from historic lows

Speculators raise U.S. crude oil net longs-CFTC

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
148.10	149.20	132.50	134.80	-15.70
OI	% OI	Volume	Trend	% Cng
10736.00	-14.00	273929.00	Negative	-10.43

Fundamentals

Nat.Gas yesterday settled down by -10.43% at 134.8 on forecasts for less demand over the next two weeks than previously expected due to a decline in liquefied natural gas (LNG) exports. Pressure seen as rising output in the Gulf of Mexico after Hurricane Sally offset an increase in liquefied natural gas (LNG) exports. Pressure also seen after last week's storage build was bigger than expected, keeping stockpiles on track to reach a record high by the end of October. The U.S. Energy Information Administration (EIA) said utilities injected 89 billion cubic feet (bcf) of gas into storage in the week ended Sept. 11. That is higher than the 79-bcf build forecasted poll and compares with an increase of 82 bcf during the same week last year and a five-year (2015-19) average build of 77 bcf. The increase boosted stockpiles to 3.614 trillion cubic feet (tcf), 13.2% above the five-year average of 3.193 tcf for this time of year. Data provider Refinitiv said output in the Lower 48 U.S. states was on track to rise to 85.3 billion cubic feet per day (bcfd) from a two-year low of 84.8 bcfd on Wednesday due to Sally-related shutdowns. With cooler weather coming, Refinitiv projected demand, including exports, would fall from 85.3 bcfd this week to 81.9 bcfd next week. Technically market is under long liquidation as market has witnessed drop in open interest by -14% to settled at 10736 while prices down -15.7 rupees, now Natural gas is getting support at 128.4 and below same could see a test of 122.1 levels, and resistance is now likely to be seen at 145.1, a move above could see prices testing 155.5.

Trading Idea for the day

Natural gas trading range for the day is 122.1-155.5.

Natural gas plunged on forecasts for less demand over the next two weeks than previously expected due to a decline in liquefied natural gas (LNG) exports.

Prices were already trading down on expectations output would start to rise from a two-year low as producers return wells shut-in for Hurricane Sally

EIA said utilities injected 89 billion cubic feet (bcf) of gas into storage in the week ended Sept. 11.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
539.80	539.80	521.10	524.95	-11.90
OI	% OI	Volume	Trend	% Cng
2716.00	-30.36	25829.00	Negative	-2.22

Fundamentals

Copper yesterday settled down by -2.22% at 524.95 as investor's awaited developments on U.S. fiscal stimulus and coronavirus vaccines amid a resurgence of infections in Europe. The US Federal Reserve vowed last week to keep interest rates near zero to support the coronavirus-hit economy, and the Japanese and British central banks also decides to keep ample liquidity. China's refined copper output in August rose from the previous month on lower maintenance at smelters, official data showed. Refined copper output stood at 894,000 tonnes last month, the National Bureau of Statistics said, up from 814,000 tonnes in July and was 9.7% higher than same period year ago. The US current-account deficit, a measure of the nation's debt to other countries, widened sharply in the second quarter. The current-account deficit widened to \$170 billion from a revised \$111.5 billion in the first quarter. This is a 52.9% increase. The large widening reflected an expanded deficit of goods and reduced surpluses on primary income and on services, the government said. The current account reveals if a country is a net lender or debtor. The current account deficit was equal to 3.5% of GDP in the second quarter, up from 2.1% in the prior quarter. The current-account deficit peaked in 2005 at 6.3%. Technically market is under long liquidation as market has witnessed drop in open interest by -30.36% to settled at 2716 while prices down -11.9 rupees, now Copper is getting support at 517.4 and below same could see a test of 509.9 levels, and resistance is now likely to be seen at 536.1, a move above could see prices testing 547.3.

Trading Idea for the day

Copper trading range for the day is 509.9-547.3.

Copper prices pared gains as investor's awaited developments on U.S. fiscal stimulus and

China August refined copper output rises month-on-month

The US current-account deficit, widened sharply in the second quarter.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
197.30	197.50	190.60	192.65	-5.20
OI	% OI	Volume	Trend	% Cng
1886.00	-11.16	13032.00	Negative	-2.63

Fundamentals

Zinc yesterday settled down by -2.63% at 192.65 as rising virus infection rates in Europe prompted renewed lockdown measures in some countries while a lack of U.S. stimulus weighed. In terms of fundamentals, treatment charges (TCs) for both domestic and imported zinc concentrate declined, suggesting a tight supply of raw materials. China's industrial output accelerated the most in eight months in August, while retail sales grew for the first time this year, suggesting the economic recovery is gathering pace as demand improves more broadly from the virus crisis. The global economy appears to be recovering from the coronavirus slump faster than thought only a few months ago, thanks to improving outlooks for China and the United States, the OECD said last week. On the data front, British retail sales rose by 0.8% in August, continuing a steady incline and slightly outpacing average economist expectations, according to official figures. The University of Michigan said the preliminary reading of its US consumer sentiment index in September was 78.9, up from 74.1 in the prior month. The sentiment indicator covers how consumers view their personal finances as well as business and buying conditions. Technically market is under long liquidation as market has witnessed drop in open interest by -11.16% to settled at 1886 while prices down -5.2 rupees, now Zinc is getting support at 189.7 and below same could see a test of 186.7 levels, and resistance is now likely to be seen at 196.6, a move above could see prices testing 200.5.

Trading Idea for the day

Zinc trading range for the day is 186.7-200.5.

Zinc prices dropped as rising virus infection rates in Europe prompted renewed lockdown measures in some countries while a lack of U.S. stimulus weighed.

Treatment charges (TCs) for both domestic and imported zinc concentrate declined, suggesting a tight supply of raw materials.

The global economy appears to be recovering from the coronavirus slump faster than thought only a few months ago

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
539.80	539.80	521.10	524.95	-11.90
OI	% OI	Volume	Trend	% Cng
2716.00	-30.36	25829.00	Negative	-2.22

Fundamentals

Nickel yesterday settled down by -2.47% at 1063.9 as COVID-19 cases surged, threatening to curb economic activity and metals demand. China's one-year and five-year Loan Prime Rate (LPR) were kept unchanged at 3.85% and 4.65%, respectively. Nickel ore inventories across all Chinese ports increased 43,000 wmt from September 11 to 8.95 million wmt as of September 18, showed data. Data also showed that nickel ore stocks across seven major Chinese ports increased 167,000 wmt during the same period to 6.52 million wmt. China's refined nickel output declined 2.25% or 330 mt from July, but rose 12.94% from a year earlier, to 14,300 mt in August. Output at Gansu smelters shrank 3.85% on the month, while that at Liaoning and Shandong smelters was little changed as they kept normal production. Output at Xinjiang smelters jumped 58.9% on the month, recovering to the level in June, as coronavirus-driven restrictions were lifted. Smelters in Tianjin have suspended production since August due to shortage of raw materials, while those in Guangxi continued to halt production. China's refined nickel output to fall to 13,700 mt in September. Maintenance at a Gansu smelter is expected to reduce output by about 1,000-2,000 mt, and scheduled production at Xinjiang smelters will shrink on the month. Technically market is under long liquidation as market has witnessed drop in open interest by -5.86% to settled at 1173 while prices down -26.9 rupees, now Nickel is getting support at 1041.1 and below same could see a test of 1018.3 levels, and resistance is now likely to be seen at 1092.8, a move above could see prices testing 1121.7.

Trading Idea for the day

Nickel trading range for the day is 1018.3-1121.7.

Nickel prices dropped as COVID-19 cases surged, threatening to curb economic activity and metals demand.

Nickel ore inventories across all Chinese ports increased 43,000 wmt from September 11 to 8.95 million wmt

China's refined nickel output declined 2.25% or 330 mt from July, but rose 12.94% from a year earlier, to 14,300 mt in August.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
197.30	197.50	190.60	192.65	-5.20
OI	% OI	Volume	Trend	% Cng
1886.00	-11.16	13032.00	Negative	-2.63

Fundamentals

Aluminium yesterday settled down by -0.69% at 143.45 as pressure seen after the world's top private-sector aluminium producer China Hongqiao Group Ltd has started production at a greener aluminium plant in the southwestern province of Yunnan, cutting its reliance on coal-fired power, a Hongqiao affiliate said. Hongqiao's smelting capacity is currently located in the city of Binzhou in Shandong and relies on coal-fired power for the electricity-intensive smelting process. On the data front, British retail sales rose by 0.8% in August, continuing a steady incline and slightly outpacing average expectations, according to official figures. The University of Michigan said the preliminary reading of its US consumer sentiment index in September was 78.9, up from 74.1 in the prior month. The sentiment indicator covers how consumers view their personal finances as well as business and buying conditions. China's primary aluminium output rose 6.13% year on year to 3.19 million mt in August (31 production days), showed survey. As of the end of August, there was 37.62 million mt among 42.48 million mt per year of existing primary aluminium capacity in operation, while operating rates across Chinese primary aluminium producers stood at 88.6%. Technically market is under long liquidation as market has witnessed drop in open interest by -40.52% to settled at 320 while prices down -1 rupees, now Aluminium is getting support at 142.1 and below same could see a test of 140.8 levels, and resistance is now likely to be seen at 144.7, a move above could see prices testing 146.

Trading Idea for the day

Aluminium trading range for the day is 140.8-146.

Aluminium prices dropped as pressure seen after China Hongqiao kicks off aluminium production in Yunnan

China's primary aluminium output rose 6.13% year on year to 3.19 million mt in August, showed survey.

The University of Michigan said the preliminary reading of its US consumer sentiment index in September was 78.9



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