

Daily Commodity Analysis Report

Wednesday, May 19, 2021
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48307.00	-0.34	0.17	1.47	-4.94	2.14	BUY	BUY	SELL
Silver	30 Kg	73196.00	-0.17	-0.84	4.82	4.38	37.91	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1866.50	-0.12	1.49	5.27	-2.94	6.09	BUY	BUY	SELL
\$ Silver	5000 Tr. Oz	27.94	-0.82	0.49	7.62	4.06	42.10	BUY	BUY	BUY
Crude	100 BBL	4799.00	-1.64	-0.08	5.39	35.81	57.08	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	220.50	-4.5	0.37	8.69	18.84	40.57	BUY	BUY	BUY
\$ Crude	1,000 Barrels	65.49	-1.18	0.73	8.02	34.85	58.09	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.01	-3.12	0.37	8.69	18.84	40.57	BUY	BUY	BUY
Aluminium	5MT	194.70	-1.67	-2.91	4.07	37.45	32.86	BUY	BUY	BUY
Copper	2500Kg	783.85	0.03	0.41	10.55	30.12	48.02	BUY	BUY	BUY
Lead	5MT	174.90	-0.48	-2.03	4.48	11.18	23.98	BUY	BUY	BUY
Nickel	1500Kg	1321.70	-0.07	-1.90	6.61	7.46	29.79	BUY	BUY	BUY
Zinc	5MT	238.40	0.08	-0.58	2.99	26.07	32.94	BUY	BUY	BUY
LME Alum	25 Tonnes	2469.50	0.14	-2.60	5.80	23.53	39.67	BUY	BUY	BUY
LME Copp	25,000 Lbs.	10361.00	-0.53	1.15	13.08	31.99	49.06	BUY	BUY	BUY
LME Lead	5 Tonnes	2224.50	-0.07	-2.99	7.93	8.42	24.91	SELL	SELL	BUY
LME Nickel	250 Kg	17915.00	-0.53	-1.50	8.84	6.46	31.66	BUY	BUY	BUY
LME Zinc	5 Tonnes	3034.50	-0.67	-0.29	5.17	6.88	33.02	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	73.18	-0.36	▼
EURINR	89.34	0.01	▬
GBPINR	103.83	0.25	▲
JPYINR	67.14	-0.27	▼
EURUSD	1.2220	-0.01	▼
GBPUSD	1.4182	-0.02	▼
USDJPY	108.99	0.11	▲
Dollar Index	89.84	0.05	▬

Indices Snapshot

Indices	Last	Change	
NIFTY	15108.10	1.24	▲
SENSEX	50193.33	1.24	▲
HANGSENG	28593.81	1.42	▲
NIKKEI	28406.84	2.09	▲
STRAITS	3140.99	1.99	▲
CAC 40	6372.21	0.08	▬
DAX	15416.63	0.13	▬
DJIA	34327.79	-0.16	▼
NASDAQ	13379.05	-0.38	▼
JAKARTA	5834.39	0.01	▬
KOSPI	3173.05	1.23	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1765525	-2850
LME Copper	119025	-850
LME Lead	104125	-325
LME Nickel	253368	-1614
LME Zinc	286375	-575

Economical Data

Time	Currency	Data	Fcst	Prev
Tentative	EUR	ECB Financial Stability Review		
2:30pm	EUR	Final CPI y/y	0.016	0.016
2:30pm	EUR	Final Core CPI y/y	0.008	0.008
Tentative	EUR	German 10-y Bond Auction		-0.25 1.7
8:00pm	USD	Crude Oil Inventories	1.9M	-0.4M
9:05pm	USD	FOMC Member Bostic Speaks		
11:30pm	USD	FOMC Meeting Minutes		

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	48307.00	6277	-4.84	Long Liquidation
Silver	73196.00	11303	-3	Long Liquidation
Crude	4799.00	4112	-13.49	Long Liquidation
Nat.Gas	220.50	14169	-30.19	Long Liquidation
Aluminium	194.70	1335	7.75	Fresh Selling
Copper	783.85	3397	2.69	Fresh Buying
Lead	174.90	1102	6.06	Fresh Selling
Nickel	1321.70	1476	3.65	Fresh Selling
Zinc	238.40	1853	-4.04	Short Covering

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48307.00	48823.00	516.00	495.00	21.00
Silver	73196.00	74223.00	1027.00	1047.00	-20.00
Crude	4799.00	4819.00	20.00	20.00	0.00
Nat.Gas	220.50	226.20	5.70	4.70	1.00
Aluminium	194.70	195.75	1.05	1.20	-0.15
Copper	783.85	788.05	4.20	3.85	0.35
Lead	174.90	176.35	1.45	0.80	0.65
Nickel	1321.70	1330.90	9.20	8.20	1.00
Zinc	238.40	240.10	1.70	1.10	0.60

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	66.00	112.00	65.55	83.55
Gold / Crude Ratio	10.07	53.33	5.55	11.75
Gold / Copper Ratio	61.63	119.82	59.19	83.75
Silver / Crude Ratio	15.25	48.26	6.92	13.92
Silver / Copper Ratio	93.38	147.81	82.05	100.26
Zinc / Lead Ratio	136.31	172.17	105.33	128.91
Crude / Nat.Gas Ratio	21.76	30.35	5.86	20.56



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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	48307.00	47909.00	48062.00	48184.00	48337.00	48459.00	48612.00	48734.00	Negative
Silver	73196.00	71049.00	71889.00	72542.00	73382.00	74035.00	74875.00	75528.00	Negative
\$ Gold	1869.40	1855.10	1859.40	1863.00	1867.30	1870.90	1875.20	1878.80	Negative
\$ Silver	28.16	27.50	27.70	27.80	28.00	28.10	28.30	28.40	Negative
Crude oil	4799.00	4503.00	4608.00	4704.00	4809.00	4905.00	5010.00	5106.00	Negative
Natural Gas	220.50	207.90	214.00	217.20	223.30	226.50	232.60	235.80	Negative
\$ Crude oil	65.49	62.72	63.77	64.63	65.68	66.54	67.59	68.45	Negative
\$ Natural Gas	3.0120	2.8330	2.9180	2.9650	3.0500	3.0970	3.1820	3.2290	Negative
Aluminium	194.70	187.90	191.10	192.90	196.10	197.90	201.10	202.90	Negative
Copper	783.85	766.40	773.50	778.70	785.80	791.00	798.10	803.30	Positive
Lead	174.90	172.00	173.30	174.20	175.50	176.40	177.70	178.60	Negative
Nickel	1321.70	1293.50	1305.40	1313.60	1325.50	1333.70	1345.60	1353.80	Negative
Zinc	238.40	231.10	234.50	236.50	239.90	241.90	245.30	247.30	Positive
LME Aluminium	2466.00	2393.17	2428.33	2447.17	2482.33	2501.17	2536.33	2555.17	Negative
LME Copper	10416.00	10198.17	10285.33	10350.67	10437.83	10503.17	10590.33	10655.67	Positive
LME Lead	2226.00	2180.00	2193.00	2209.50	2222.50	2239.00	2252.00	2268.50	Negative
LME Nickel	18010.00	17605.00	17770.00	17890.00	18055.00	18175.00	18340.00	18460.00	Negative
LME Zinc	3055.00	2929.50	2976.00	3015.50	3062.00	3101.50	3148.00	3187.50	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
48419.00	48490.00	48215.00	48307.00	-167.00
OI	% OI	Volume	Trend	% Cng
6277.00	-4.84	5736.00	Negative	-0.34

Fundamentals

Gold yesterday settled down by -0.34% at 48307 as U.S. yields inched higher, but a weaker dollar and inflation fears kept a floor under bullion prices. U.S. homebuilding fell more than expected in April, likely pulled down by soaring prices for lumber and other materials, but construction remains supported by an acute shortage of previously owned homes on the market. Housing starts tumbled 9.5% to a seasonally adjusted annual rate of 1.569 million units last month, the Commerce Department said. Data for March was revised lower to a rate of 1.733 million units, still the highest level since June 2006, from the previously reported 1.739 million units. Demand for bigger and more expensive accommodations amid the COVID-19 pandemic, which has forced millions of Americans to work from home and take classes remotely, has fueled a housing market boom. But the virus has disrupted labor supply at saw mills and ports, leading to shortages of lumber and other raw materials, boosting prices and threatening to sideline first-time homebuyers from the market. In the wake of rising prices in the United States, minutes of the Federal Reserve's last policy meeting due on Wednesday are expected to provide further clarity on monetary policy outlook and policymakers' views on inflation. Technically market is under long liquidation as market has witnessed drop in open interest by -4.84% to settled at 6277 while prices down -167 rupees, now Gold is getting support at 48184 and below same could see a test of 48062 levels, and resistance is now likely to be seen at 48459, a move above could see prices testing 48612.

Trading Idea for the day

Gold trading range for the day is 48062-48612.

Gold eased from highs as U.S. yields inched higher, but a weaker dollar and inflation fears kept a floor under bullion prices.

U.S. homebuilding fell more than expected in April, likely pulled down by soaring prices for lumber and other materials

Inflows into gold exchange-traded-funds indicated investors were buying gold to hedge against inflation worries

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
73755.00	74222.00	72729.00	73196.00	-128.00
OI	% OI	Volume	Trend	% Cng
11303.00	-3.00	20824.00	Negative	-0.17

Fundamentals

Silver yesterday settled down by -0.17% at 73196 on profit booking as US Fed's April meeting minutes will also be monitored for further clarity on monetary policy outlook and policymakers' views on inflation. Dollar fell amid renewed expectations that the United States will not hike interest rates anytime soon. Dallas Federal Reserve President Robert Kaplan reiterated his view that he does not expect interest rates to rise until next year, fuelling a further decline in bets that inflationary pressure could force the Fed to act sooner. This week a host of Fed policymakers are scheduled to speak, and the U.S. central bank will also release minutes from its most recent meeting, which may give indications about where monetary policy is headed this year. However, the growing consensus is that the Fed will tolerate what it sees as a temporary acceleration in inflation, which will keep the dollar lower against most major currencies. Global silver demand will rise this year to its highest since 2015 as jewellery and industrial offtake rebounds after the coronavirus pandemic, helping to lift prices, the Silver Institute said in a report on. The pandemic triggered a rush of investor stockpiling but curtailed demand from industry and jewellers, particularly in India, one of the most important markets. Technically market is under long liquidation as market has witnessed drop in open interest by -3% to settled at 11303 while prices down -128 rupees, now Silver is getting support at 72542 and below same could see a test of 71889 levels, and resistance is now likely to be seen at 74035, a move above could see prices testing 74875.

Trading Idea for the day

Silver trading range for the day is 71889-74875.

Silver dropped on profit booking as US Fed's April meeting minutes will also be monitored for further clarity on monetary policy outlook and policymakers' views on inflation

Dallas Federal Reserve President Robert Kaplan reiterated his view that he does not expect interest rates to rise until next year

Global silver demand will rise this year to its highest since 2015 as jewellery and industrial offtake rebounds after the coronavirus pandemic

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
4889.00	4914.00	4713.00	4799.00	-80.00
OI	% OI	Volume	Trend	% Cng
4112.00	-13.49	48354.00	Negative	-1.64

Fundamentals

Crude oil yesterday settled down by -1.64% at 4799 on profit booking amid fears of slower fuel demand in Asia due to surging COVID-19 cases and a new wave of restrictions after prices earlier seen supported as optimism over the reopenings of the U.S. and European economies. The British economy reopened on, giving 65 million people a measure of freedom after a four-month COVID-19 lockdown. And with accelerating vaccination rates, France and Spain have relaxed restrictions, and Portugal and the Netherlands have opened up travel. Saudi Arabia's March crude oil exports fell to the lowest level since June 2020, while output dipped, official data showed. Total crude exports fell to 5.427 million barrels per day from 5.625 million bpd in February, while crude output was at 8.138 million bpd in March versus 8.147 million bpd the previous month, data showed. Monthly export figures are provided by Riyadh and other members of the Organization of the Petroleum Exporting Countries (OPEC) to the Joint Organizations Data Initiative (JODI), which published them on its website. Money managers cut their net long U.S. crude futures and options positions in the week to May 11, the U.S. Commodity Futures Trading Commission (CFTC) said. The speculator group cut its combined futures and options position in New York and London by 19,321 contracts to 381,947 during the period. Technically market is under long liquidation as market has witnessed drop in open interest by -13.49% to settled at 4112 while prices down -80 rupees, now Crude oil is getting support at 4704 and below same could see a test of 4608 levels, and resistance is now likely to be seen at 4905, a move above could see prices testing 5010.

Trading Idea for the day

Crude oil trading range for the day is 4608-5010.

Crude oil dropped on profit booking amid fears of slower fuel demand in Asia due to surging COVID-19 cases and a new wave of restrictions.

Saudi Arabia's March crude oil exports fell to the lowest level since June 2020, while output dipped, official data showed.

China April crude oil production up 3.4% y/y at 16.41 mln tonnes

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
228.60	229.40	220.10	220.50	-10.40
OI	% OI	Volume	Trend	% Cng
14169.00	-30.19	151602.00	Negative	-4.50

Fundamentals

Nat.Gas yesterday settled down by -4.5% at 220.5 on profit booking as exports declined and production edged up, as well as on forecasts for mild weather and lower demand next week. Traders noted that price decline came even though the weather was expected to warm up in two weeks, which should prompt power generators to burn more gas as homes and businesses crank up their air conditioners. Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 90.8 billion cubic feet per day (bcfd) so far in May, up from 90.6 bcfd in April, but still well below November 2019's monthly record of 95.4 bcfd. U.S. natural gas prices in 2021 at the Henry Hub benchmark in Louisiana will likely rise to their highest since 2018 as governments ease lockdowns and demand rises faster than producers can restore output shut during the 2020 coronavirus-linked price drop. U.S. natural gas storage is expected to end the April-October injection season at 3.602 trillion cubic feet (tcf) on Oct. 31, the lowest since 2018. That compares with a four-year high of 3.929 tcf at the end of the summer injection season in 2020 and a five-year (2016-2020) average of 3.751 tcf. There was 3.326 tcf in storage at the end of October 2018, a 13-year low. Technically market is under long liquidation as market has witnessed drop in open interest by -30.19% to settled at 14169 while prices down -10.4 rupees, now Natural gas is getting support at 217.2 and below same could see a test of 214 levels, and resistance is now likely to be seen at 226.5, a move above could see prices testing 232.6.

Trading Idea for the day

Natural gas trading range for the day is 214-232.6.

Natural gas slipped on profit booking as exports declined and production edged up, as well as on forecasts for mild weather and lower demand next week.

Traders noted that price decline came even though the weather was expected to warm up in two weeks

Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 90.8 billion cubic feet per day (bcfd) so far in May

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
786.95	792.90	780.60	783.85	0.20
OI	% OI	Volume	Trend	% Cng
3397.00	2.69	16331.00	Positive	0.03

Fundamentals

Copper yesterday settled up by 0.03% at 783.85 as rising Chinese premium showed signs of improved demand from the world's top consumer. The dollar was under pressure as Treasury yields stalled due to expectations that U.S. interest rates will remain low for an extended period, after Dallas Federal Reserve President Robert Kaplan said he does not expect rates to rise until next year. Yangshan copper premium rebounded \$1.50 to \$38.50 a tonne, climbing for the first time since February and signalling improved demand for imported metal into China. The premium hit its lowest since February 2016 on Friday, as near-record-high copper prices deterred demand from industrial buyers in China. The global copper market should see a surplus of 79,000 tonnes this year and of 109,000 tonnes in 2022, the International Copper Study Group (ICSG) said. The global world refined copper market showed a 28,000 tonnes surplus in January, compared with a 1,000 tonnes deficit in December, the International Copper Study Group (ICSG) said in its latest monthly bulletin. For the first month of the year, the market was in a 28,000 tonnes surplus compared with a 34,000 tonnes deficit in the same period a year earlier, the ICSG said. World refined copper output in January was 2.10 million tonnes, while consumption was 2.07 million tonnes. Technically market is under fresh buying as market has witnessed gain in open interest by 2.69% to settled at 3397 while prices up 0.2 rupees, now Copper is getting support at 778.7 and below same could see a test of 773.5 levels, and resistance is now likely to be seen at 791, a move above could see prices testing 798.1.

Trading Idea for the day

Copper trading range for the day is 773.5-798.1.

Copper prices settled flat rising Chinese premium showed signs of improved demand from the world's top consumer.

Yangshan copper premium rebounded \$1.50 to \$38.50 a tonne, climbing for the first time since February and signalling improved demand for imported metal into China.

Global copper market to see 79,000 tonne surplus in 2021, says ICSG

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
241.15	243.30	237.90	238.40	0.20
OI	% OI	Volume	Trend	% Cng
1853.00	-4.04	11689.00	Positive	0.08

Fundamentals

Zinc yesterday settled up by 0.08% at 238.4 as zinc concentrate supply tightened in Yunnan amid the lack of imported zinc concentrate. Some smelters in this region reduced output due to power restrictions in Yunnan, alleviating the tight supply situation. Dallas Federal Reserve President Robert Kaplan on Monday reiterated his view that he does not expect interest rates to rise until next year, fuelling a further decline in bets that inflationary pressure could force the Fed to act sooner. China's economic strengthened and improved in April, boosting market sentiment. Data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 5,100 mt from last Friday May 14 to 171,200 mt as of Monday May 17. The stocks were down 16,700 mt from May 10. On fundamentals, the supply of zinc ingots continued to be loose in May, and the spot market traded generally under the high zinc prices, which still limited the upward momentum of zinc prices. Output at U.S. factories increased in April as operations at plants that were damaged by February's stormy weather in the South came back online, offsetting a decline in the production of motor vehicles. Technically market is under short covering as market has witnessed drop in open interest by -4.04% to settled at 1853 while prices up 0.2 rupees, now Zinc is getting support at 236.5 and below same could see a test of 234.5 levels, and resistance is now likely to be seen at 241.9, a move above could see prices testing 245.3.

Trading Idea for the day

Zinc trading range for the day is 234.5-245.3.

Zinc prices gained as zinc concentrate supply tightened in Yunnan amid the lack of imported zinc concentrate.

Some smelters in this region reduced output due to power restrictions in Yunnan, alleviating the tight supply situation.

LME zinc was up 2.4% at \$3,085 a tonne after surging to \$3,108.50, its highest since June 2018.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
786.95	792.90	780.60	783.85	0.20
OI	% OI	Volume	Trend	% Cng
3397.00	2.69	16331.00	Positive	0.03

Fundamentals

Nickel yesterday settled down by -0.07% at 1321.7 after China's state planner said it would take measures to stabilise steel and iron ore markets after prices shot up. However, the dollar was under pressure due to expectations that U.S. interest rates will remain low for an extended period, after Dallas Federal Reserve President Robert Kaplan said he does not expect rates to rise until next year. China's industrial production as well as fixed asset investment growth moderated, while growth in retail sales eased sharply in April as the initial boost from the relaxation of coronavirus containment measures in March faded. Data published by the National Bureau of Statistics, on Monday, showed that industrial production grew 9.8 percent year-on-year in April, slower than the 14.1 percent increase in March but it is in line with expectations. Retail sales climbed 17.7 percent annually, much slower than the 34.2 percent increase seen in March and the forecast of 24.9 percent. During January to April, fixed asset investment expanded 19.9 percent compared to 25.6 percent in three months to March. Likewise, growth in property investment slowed in January to April period to 21.6 percent from 25.6 percent. Technically market is under fresh selling as market has witnessed gain in open interest by 3.65% to settled at 1476 while prices down -0.9 rupees, now Nickel is getting support at 1313.6 and below same could see a test of 1305.4 levels, and resistance is now likely to be seen at 1333.7, a move above could see prices testing 1345.6.

Trading Idea for the day

Nickel trading range for the day is 1305.4-1345.6.

Nickel pared gains after China's state planner said it would take measures to stabilise steel and iron ore markets after prices shot up.

However, the dollar was under pressure due to expectations that U.S. interest rates will remain low for an extended period

Dallas Federal Reserve President Robert Kaplan reiterated that he does not expect U.S. interest rates to rise until next year.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
241.15	243.30	237.90	238.40	0.20
OI	% OI	Volume	Trend	% Cng
1853.00	-4.04	11689.00	Positive	0.08

Fundamentals

Aluminium yesterday settled down by -1.67% at 194.7 on profit booking after China's aluminium imports in April rose 36.1% from the previous month, data released by the General Administration of Customs showed. Imports of unwrought aluminium and products - which include primary metal and unwrought, alloyed aluminium - were 281, 139 tonnes last month, up from March's 206,556 tonnes and jumped 165.2% year-on-year. China, the world's top aluminium producer, brought in record amounts of the metal last year as strong demand helped Shanghai prices overtake London prices, opening an arbitrage window for cheaper overseas metal. The arbitrage was mostly closed in April but had opened briefly in mid-March, paving the way for more imports, while the spread between Shanghai and London prices on May 13 hit its widest since July last year. China's aluminium production in April rose 12.4% from March to a record monthly volume, official data showed, after a relaxation of output curbs in Inner Mongolia boosted supply. Primary aluminium output in China, by far the world's biggest producer of the metal, was 3.35 million tonnes in April, the National Bureau of Statistics said. In the first four months of the year, China produced 13.02 million tonnes, a rise of 9.6 percent from the same period a year earlier, the data showed. Technically market is under fresh selling as market has witnessed gain in open interest by 7.75% to settled at 1335 while prices down -3.3 rupees, now Aluminium is getting support at 192.9 and below same could see a test of 191.1 levels, and resistance is now likely to be seen at 197.9, a move above could see prices testing 201.1.

Trading Idea for the day

Aluminium trading range for the day is 191.1-201.1.

Aluminium prices dropped on profit booking after China April aluminium imports rise 36% from prior month

China's aluminium production in April rose 12.4% from March to a record monthly volume, official data showed

The United States and the European Union agreed not to escalate their dispute over U.S. steel and aluminium tariffs, averting steep EU tariff hikes.



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