

Daily Commodity Analysis Report

Friday, May 21, 2021
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48544.00	-0.27	0.17	1.47	-4.94	2.14	BUY	BUY	SELL
Silver	30 Kg	72304.00	-0.10	-0.84	4.82	4.38	37.91	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1870.97	-0.26	1.49	5.27	-2.94	6.09	BUY	BUY	SELL
\$ Silver	5000 Tr. Oz	27.65	-0.32	0.49	7.62	4.06	42.10	BUY	BUY	BUY
Crude	100 BBL	4550.00	-2.55	-0.08	5.39	35.81	57.08	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	213.60	-2.02	0.37	8.69	18.84	40.57	BUY	BUY	BUY
\$ Crude	1,000 Barrels	61.94	-2.23	0.73	8.02	34.85	58.09	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	2.93	-1.32	0.37	8.69	18.84	40.57	BUY	BUY	BUY
Aluminium	5MT	187.65	-2.14	-2.91	4.07	37.45	32.86	BUY	BUY	BUY
Copper	2500Kg	752.15	-1.1	0.41	10.55	30.12	48.02	BUY	BUY	BUY
Lead	5MT	173.60	0.35	-2.03	4.48	11.18	23.98	BUY	BUY	BUY
Nickel	1500Kg	1251.30	-1.64	-1.90	6.61	7.46	29.79	BUY	BUY	BUY
Zinc	5MT	230.90	-0.26	-0.58	2.99	26.07	32.94	BUY	BUY	BUY
LME Alum	25 Tonnes	2347.00	-1.05	-2.60	5.80	23.53	39.67	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9937.00	-0.71	1.15	13.08	31.99	49.06	BUY	BUY	BUY
LME Lead	5 Tonnes	2206.50	-0.47	-2.99	7.93	8.42	24.91	SELL	SELL	BUY
LME Nickel	250 Kg	16900.00	-1.08	-1.50	8.84	6.46	31.66	BUY	BUY	BUY
LME Zinc	5 Tonnes	2939.00	-0.81	-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	-0.12	▼
EURINR	89.28	-0.14	▼
GBPINR	103.42	-0.27	▼
JPYINR	67.18	0.18	▲
EURUSD	1.2229	0.01	■
GBPUSD	1.4172	-0.11	▼
USDJPY	108.84	0.08	■
Dollar Index	89.80	0.05	■

Indices Snapshot

Indices	Last	Change	
NIFTY	14906.05	-0.83	▼
SENSEX	49564.86	-0.68	▼
HANGSENG	28450.29	-0.50	▼
NIKKEI	28098.25	0.19	■
STRAITS	3108.92	0.15	■
CAC 40	6301.14	0.62	▲
DAX	15196.99	0.55	▲
DJIA	33896.04	-0.48	▼
NASDAQ	13299.74	-0.03	▼
JAKARTA	5797.60	0.64	▲
KOSPI	3162.28	-0.34	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1757350	-2325
LME Copper	117300	225
LME Lead	103975	-350
LME Nickel	250482	-1590
LME Zinc	284550	-1100

Economical Data

Time	Currency	Data	Fcst	Prev
12:45pm	EUR	French Flash Manufacturing PMI	58.6	58.9
12:45pm	EUR	French Flash Services PMI	53	50.3
1:00pm	EUR	German Flash Manufacturing PMI	66	66.2
1:00pm	EUR	German Flash Services PMI	52	49.9
1:30pm	EUR	Flash Manufacturing PMI	62.5	62.9
1:30pm	EUR	Flash Services PMI	52.5	50.5
All Day	EUR	Eurogroup Meetings		
Tentative	EUR	German Buba Monthly Report		
4:30pm	EUR	ECB President Lagarde Speaks		
7:15pm	USD	Flash Manufacturing PMI	60.4	60.5

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	48544.00	6103	-1.5	Long Liquidation
Silver	72304.00	10408	0.76	Fresh Selling
Crude	4550.00	6402	37.23	Fresh Selling
Nat.Gas	213.60	7302	-22.78	Long Liquidation
Aluminium	187.65	1191	0	Long Liquidation
Copper	752.15	3184	-2.15	Long Liquidation
Lead	173.60	863	0.58	Fresh Buying
Nickel	1251.30	1940	14.18	Fresh Selling
Zinc	230.90	1280	-13.04	Long Liquidation

Calendar Spreads Snapshot

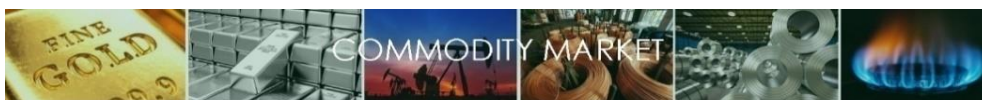
Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48544.00	49060.00	516.00	525.00	-9.00
Silver	72304.00	73364.00	1060.00	1105.00	-45.00
Crude	4550.00	4570.00	20.00	18.00	2.00
Nat.Gas	213.60	219.00	5.40	5.30	0.10
Aluminium	187.65	189.35	1.70	1.50	0.20
Copper	752.15	757.30	5.15	4.85	0.30
Lead	173.60	175.60	2.00	2.00	0.00
Nickel	1251.30	1262.70	11.40	10.80	0.60
Zinc	230.90	232.70	1.80	1.70	0.10

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	67.14	112.00	65.55	83.50
Gold / Crude Ratio	10.67	53.33	5.55	11.75
Gold / Copper Ratio	64.54	119.82	59.19	83.69
Silver / Crude Ratio	15.89	48.26	6.92	13.93
Silver / Copper Ratio	96.13	147.81	82.05	100.24
Zinc / Lead Ratio	133.01	172.17	105.33	128.92
Crude / Nat.Gas Ratio	21.30	30.35	5.86	20.56

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	48544.00	47925.00	48097.00	48321.00	48493.00	48717.00	48889.00	49113.00	Negative
Silver	72304.00	70702.00	71117.00	71710.00	72125.00	72718.00	73133.00	73726.00	Negative
\$ Gold	1875.90	1859.20	1864.60	1867.70	1873.10	1876.20	1881.60	1884.70	Negative
\$ Silver	27.75	27.40	27.50	27.60	27.70	27.80	27.90	28.00	Negative
Crude oil	4550.00	4319.00	4425.00	4487.00	4593.00	4655.00	4761.00	4823.00	Negative
Natural Gas	213.60	205.40	208.90	211.30	214.80	217.20	220.70	223.10	Negative
\$ Crude oil	61.94	59.09	60.43	61.19	62.53	63.29	64.63	65.39	Negative
\$ Natural Gas	2.9250	2.8150	2.8610	2.8930	2.9390	2.9710	3.0170	3.0490	Negative
Aluminium	187.65	178.70	182.40	185.00	188.70	191.30	195.00	197.60	Negative
Copper	752.15	730.30	740.50	746.30	756.50	762.30	772.50	778.30	Negative
Lead	173.60	170.20	171.10	172.40	173.30	174.60	175.50	176.80	Positive
Nickel	1251.30	1207.30	1228.20	1239.80	1260.70	1272.30	1293.20	1304.80	Negative
Zinc	230.90	226.10	228.00	229.40	231.30	232.70	234.60	236.00	Negative
LME Aluminium	2372.00	2216.33	2274.67	2323.33	2381.67	2430.33	2488.67	2537.33	Negative
LME Copper	10008.00	9713.67	9841.33	9924.67	10052.33	10135.67	10263.33	10346.67	Negative
LME Lead	2217.00	2150.67	2166.33	2191.67	2207.33	2232.67	2248.33	2273.67	Positive
LME Nickel	17085.00	16513.33	16781.67	16933.33	17201.67	17353.33	17621.67	17773.33	Negative
LME Zinc	2963.00	2889.33	2913.67	2938.33	2962.67	2987.33	3011.67	3036.33	Negative



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MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
48598.00	48665.00	48269.00	48544.00	-130.00
OI	% OI	Volume	Trend	% Cng
6103.00	-1.50	6107.00	Negative	-0.27

Fundamentals

Gold yesterday settled down by -0.27% at 48544 as pressure seen after the Federal Reserve's hints on possible tapering of economic support measures. Some pressure also seen after a drop in the number of Americans filing new claims for unemployment benefits. The U.S. Federal Reserve in coming months may need to adjust the tools used to keep its benchmark policy rate well within its intended range if open market overnight borrowing costs keep drifting lower, a readout of the central bank's latest meeting signaled. Policymakers also received a detailed briefing last month on the pros and cons of making the support they provide to money markets permanent, according to the minutes. The central bank began intervening in overnight lending markets in September 2019, when a shortage of reserves led to a spike in short-term borrowing rates. But in recent weeks markets have been plagued by the opposite problem: too much cash. Firms swimming in excess reserves are flocking to the New York Fed's facility for reverse repurchase agreements, or reverse repo, which gives them a place to temporarily park their cash. Money market funds and other eligible firms placed \$294 billion in cash with the Fed overnight on Wednesday, up from about \$100 billion at the time of the meeting and topping the levels reached in March 2020 at the start of the coronavirus pandemic. Technically market is under long liquidation as market has witnessed drop in open interest by -1.5% to settled at 6103 while prices down -130 rupees, now Gold is getting support at 48321 and below same could see a test of 48097 levels, and resistance is now likely to be seen at 48717, a move above could see prices testing 48889.

Trading Idea for the day

Gold trading range for the day is 48097-48889.

Gold prices dropped as pressure seen after the Federal Reserve's hints on possible tapering of economic support measures.

Some pressure also seen after a drop in the number of Americans filing new claims for unemployment benefits.

Fed minutes showed "a number" of officials thought that if the recovery holds up, it might be appropriate to "begin discussing a plan for adjusting the pace of asset purchases".

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
72199.00	72540.00	71532.00	72304.00	-70.00
OI	% OI	Volume	Trend	% Cng
10408.00	0.76	17544.00	Negative	-0.10

Fundamentals

Silver yesterday settled down by -0.1% at 72304 as the number of Americans filing new claims for unemployment benefits dropped further below 500,000 last week, suggesting job growth picked up this month, though companies still are desperate for workers. Initial claims for state unemployment benefits totaled a seasonally adjusted 444,000 for the week ended May 15, compared to 478,000 in the prior week, the Labor Department said. From manufacturing to restaurants and bars, employers are scrambling to find workers, even as nearly 10 million Americans are officially unemployed. The enhanced unemployment benefits pay more than most minimum wage jobs. The minimum wage is as low as \$7.25 per hour to as high as \$15. Minutes of the Federal Reserve's April 27-28 policy meeting published on Wednesday acknowledged reports of businesses "having trouble hiring workers," noting that some of the factors behind the worker scarcity "were seen as likely to remain significant while pandemic-related risks persisted." Euro zone government bond yields rose today, catching up with a rise in U.S. Treasury yields after the Federal Reserve hinted at a possible shift in future policy. Fed officials at their April meeting said "it might be appropriate at some point" to consider tapering asset purchases if the economy shows "rapid progress" toward the committee's goals. Technically market is under fresh selling as market has witnessed gain in open interest by 0.76% to settled at 10408 while prices down -70 rupees, now Silver is getting support at 71710 and below same could see a test of 71117 levels, and resistance is now likely to be seen at 72718, a move above could see prices testing 73133.

Trading Idea for the day

Silver trading range for the day is 71117-73133.

Silver seen some pressure as the number of Americans filing new claims for unemployment benefits dropped further below 500,000 last week

Fed officials said "it might be appropriate at some point" to consider tapering asset purchases if the economy shows "rapid progress" toward the committee's goals.

Chair Jerome Powell had said that it was premature to start talking about tapering.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
4662.00	4699.00	4531.00	4550.00	-119.00
OI	% OI	Volume	Trend	% Cng
6402.00	37.23	96235.00	Negative	-2.55

Fundamentals

Crude oil yesterday settled down by -2.55% at 4550 after diplomats said progress was made towards a deal to lift sanctions on Iran, which could boost crude supply. Iranian President Hassan Rouhani said in a televised speech that sanctions on oil, shipping, petrochemicals, insurance and the central bank had been dealt with in the talks. Concerns about the demand outlook in Asia also dragged prices down. Speculation that the U.S. Federal Reserve might at some point start to tighten policy weighed on the outlook for economic growth and has prompted some investors to reduce exposure to oil and other commodities. Swiss bank UBS said it expected oil inventories to fall to pre-COVID-19 levels by midyear with an oil price of \$75 a barrel in the second half. U.S. crude stocks rose while gasoline and distillate inventories fell last week, the Energy Information Administration said. Crude inventories rose by 1.3 million barrels in the week to May 14 to 486 million barrels, compared with expectations in a poll for a 1.6 million-barrel rise. Crude stocks at the Cushing, Oklahoma, delivery hub fell by 142,000 barrels in the last week, EIA said. Refinery crude runs rose by 96,000 barrels per day in the last week, EIA said. Refinery utilization rates rose by 0.2 percentage points in the week. Technically market is under fresh selling as market has witnessed gain in open interest by 37.23% to settled at 6402 while prices down -119 rupees, now Crude oil is getting support at 4487 and below same could see a test of 4425 levels, and resistance is now likely to be seen at 4655, a move above could see prices testing 4761.

Trading Idea for the day

Crude oil trading range for the day is 4425-4761.

Crude oil dropped after diplomats said progress was made towards a deal to lift sanctions on Iran, which could boost crude supply.

OPEC+ compliance with oil production cuts in April at 113%, slightly below March

Concerns about the demand outlook in Asia also dragged prices down.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
217.20	218.30	212.40	213.60	-4.40
OI	% OI	Volume	Trend	% Cng
7302.00	-22.78	68132.00	Negative	-2.02

Fundamentals

Nat.Gas yesterday settled down by -2.02% at 213.6 on a bigger-than-expected weekly storage build, a gradual increase in output and a small decline in exports. The U.S. Energy Information Administration (EIA) said U.S. utilities added 71 billion cubic feet (bcf) of gas into storage during the week ended May 14. That injection boosted stockpiles to 2.100 trillion cubic feet (tcf), or 4.0% below the five-year average of 2.187 tcf for this time of year. 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. That is still well below November 2019's monthly record of 95.4 bcfd. With the summer air conditioning season approaching, Refinitiv projected average gas demand, including exports, would rise from 81.0 bcfd this week to 84.8 bcfd next week. The forecast for next week was higher than Refinitiv projected on Tuesday due to expectations of higher exports. The amount of gas flowing to U.S. LNG export plants averaged 10.9 bcfd so far in May, down from April's monthly record of 11.5 bcfd. The decline was due to short-term issues and normal spring maintenance at a few Gulf Coast plants and the gas pipelines that supply them. Technically market is under long liquidation as market has witnessed drop in open interest by -22.78% to settled at 7302 while prices down -4.4 rupees, now Natural gas is getting support at 211.3 and below same could see a test of 208.9 levels, and resistance is now likely to be seen at 217.2, a move above could see prices testing 220.7.

Trading Idea for the day

Natural gas trading range for the day is 208.9-220.7.

Natural gas slipped on a bigger-than-expected weekly storage build, a gradual increase in output and a small decline in exports.

EIA said U.S. utilities added 71 billion cubic feet (bcf) of gas into storage during the week ended May 14.

U.S. pipeline exports to Mexico, meanwhile, averaged 6.0 bcfd so far in May, just off April's monthly record of 6.1 bcfd, Refinitiv data showed.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
761.00	766.70	750.70	752.15	-8.35
OI	% OI	Volume	Trend	% Cng
3184.00	-2.15	19706.00	Negative	-1.10

Fundamentals

Copper yesterday settled down by -1.1% at 752.15 as pressure seen after China's refined copper production rose 16.6% year-on-year to 901,000 tonnes in April. However upside seen limited as a softer dollar and worries about a strike in Chile spurred purchases. The union representing workers at Chile's Escondida copper mine, the world's largest, said it was preparing for a lengthy strike if owner BHP did not reach a "fair and equitable" deal in looming contract talks. Some support also seen is political uncertainty in top producer Chile and Peru. An overhaul of Chile's market-orientated constitution is underway and the country is debating whether to increase royalties on miners. Peru, the No. 2 producer, is heading for a polarized June presidential election with a little-known socialist leading in the polls who wants to redistribute mining wealth. The world's top metal consumer said it will strengthen its management of the supply and demand of commodities to curb "unreasonable" increases in prices and prevent them being passed on to consumers. US Federal Reserve's meeting minutes showed that some Fed officials were open to discussing debt purchase reduction in the "next few meetings", and the interest rate market raised their expectations for interest rate hikes. Technically market is under long liquidation as market has witnessed drop in open interest by -2.15% to settled at 3184 while prices down -8.35 rupees, now Copper is getting support at 746.3 and below same could see a test of 740.5 levels, and resistance is now likely to be seen at 762.3, a move above could see prices testing 772.5.

Trading Idea for the day

Copper trading range for the day is 740.5-772.5.

Copper prices dropped as pressure seen after China's refined copper production rose 16.6% year-on-year to 901,000 tonnes in April.

However upside seen limited as a softer dollar and worries about a strike in Chile spurred purchases.

The world's top metal consumer said it will strengthen its management of the supply and demand of commodities to curb "unreasonable" increases in prices

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
231.15	233.20	229.90	230.90	-0.60
OI	% OI	Volume	Trend	% Cng
1280.00	-13.04	9855.00	Negative	-0.26

Fundamentals

Zinc yesterday settled down by -0.26% at 230.9 as the global zinc market surplus narrowed in March to 2,100 tonnes from a revised surplus of 56,900 tonnes the previous month, data from the International Lead and Zinc Study Group (ILZSG) showed. Previously, the ILZSG had reported a surplus of 65,400 tonnes in February. During the first three months of 2021, the ILZSG data showed a surplus of 54,000 tonnes, down from a surplus of 249,000 tonnes in the same period of 2020. Around 13.5 million tonnes of zinc are produced and consumed each year. China kept its benchmark lending rate for corporate and household loans unchanged for the 13th straight month at its May fixing, in line with market expectations. The one-year loan prime rate (LPR) was kept at 3.85%. The five-year LPR remained at 4.65%. The five-year rate influences the pricing of mortgages. According to the minutes of the April meeting of the Federal Reserve, in view of the continued strong economic recovery, some Fed officials were open to the discussion of shrinking bond purchases at the next meeting. Technically market is under long liquidation as market has witnessed drop in open interest by -13.04% to settled at 1280 while prices down -0.6 rupees, now Zinc is getting support at 229.4 and below same could see a test of 228 levels, and resistance is now likely to be seen at 232.7, a move above could see prices testing 234.6.

Trading Idea for the day

Zinc trading range for the day is 228-234.6.

Zinc prices gained as the global zinc market surplus narrowed in March to 2,100 tonnes from a revised surplus of 56,900 tonnes the previous month

China April zinc output rose by 3.4% y/y at 544,000 tonnes.

China keeps lending benchmark rate unchanged for 13th straight month



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MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
761.00	766.70	750.70	752.15	-8.35
OI	% OI	Volume	Trend	% Cng
3184.00	-2.15	19706.00	Negative	-1.10

Fundamentals

Nickel yesterday settled down by -1.64% at 1251.3 continuing its weakness as the State Council of China required to curb unreasonable rises in commodities prices. Some US Fed officials were open to discussing debt purchase reduction in the "next few meetings". Pressure also seen on prices due to oversupply concerns. China's Lygend Mining said its nickel and cobalt smelting project in Indonesia had produced first batch of nickel and cobalt hydroxide products which will gradually enter the global market. Also, early in March, China's Tsingshan said it would produce a large amount of nickel matte in Indonesia. Meantime, the commodity growing usage in lithium-ion batteries and the accelerated roll-out of electric vehicles remains a positive backdrop for markets. US Federal Reserve's meeting minutes showed that some Fed officials were open to discussing debt purchase reduction in the "next few meetings", and the interest rate market raised their expectations for interest rate hikes. China will strengthen management of both supply and demand sides to curb "unreasonable" increases in commodity prices and prevent the pass-through to consumers, the country's cabinet said. 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. Technically market is under fresh selling as market has witnessed gain in open interest by 14.18% to settled at 1940 while prices down -20.9 rupees, now Nickel is getting support at 1239.8 and below same could see a test of 1228.2 levels, and resistance is now likely to be seen at 1272.3, a move above could see prices testing 1293.2.

Trading Idea for the day

Nickel trading range for the day is 1228.2-1293.2.

Nickel dropped continuing its weakness as the State Council of China required to curb unreasonable rises in commodities prices.

Some US Fed officials were open to discussing debt purchase reduction in the "next few meetings".

China's Lygend Mining said its nickel smelting project in Indonesia had produced first batch of nickel products which will gradually enter the global market.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
231.15	233.20	229.90	230.90	-0.60
OI	% OI	Volume	Trend	% Cng
1280.00	-13.04	9855.00	Negative	-0.26

Fundamentals

Aluminium yesterday settled down by -2.14% at 187.65 following a global dip in markets as fears about rising inflation continued to weigh on sentiment. China kept its benchmark lending rate for corporate and household loans unchanged for the 13th straight month at its May fixing, in line with market expectations. The one-year loan prime rate (LPR) was kept at 3.85%. Global primary aluminium output fell to 5.56 million tonnes in April from revised 5.744 million tonnes in March, data from the International Aluminium Institute (IAI) showed. Estimated Chinese production fell to 3.223 million tonnes in April from revised 3.33 million tonnes in March, it added. Primary aluminium ingot inventories in China fell this week, showed data. Social inventories of primary aluminium ingots across eight consumption areas in China, including SHFE warrants, decreased 41,000 mt from last Thursday to 1.02 million mt as of May 20. Stocks in all of the eight places except Chongqing fell. The outbound quantity of aluminium billet increased 28,800 mt or 77.8% to 65,800 mt last week. Data showed that aluminium billet stocks across the five major consumption areas — Foshan, Wuxi, Huzhou, Changzhou and Nanchang — in China decreased 15.8% or 16,600 mt from a week ago to 88,600 mt as of Thursday May 20. Technically market is under long liquidation as market has witnessed remain unchanged in open interest by 0% to settled at 1191 while prices down -4.1 rupees, now Aluminium is getting support at 185 and below same could see a test of 182.4 levels, and resistance is now likely to be seen at 191.3, a move above could see prices testing 195.

Trading Idea for the day

Aluminium trading range for the day is 182.4-195.

Aluminium prices dropped following a global dip in markets as fears about rising inflation continued to weigh on sentiment.

Global aluminium output falls to 5.56 mln T in Apr – IAI

China April alumina output +7.0% y/y at 6.49 mln tonnes - stats bureau



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