

# Daily Commodity Analysis Report

Tuesday, May 25, 2021  
Tuesday



## MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48553.00	0.31	1.50	1.13	-3.48	4.16	BUY	BUY	SELL
Silver	30 Kg	71811.00	1.07	-0.05	3.24	4.32	33.38	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1875.69	-0.27	2.03	5.41	-0.93	8.17	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.61	-0.50	0.45	6.18	4.53	37.91	BUY	BUY	BUY
Crude	100 BBL	4825.00	3.56	-2.73	-1.44	32.21	44.99	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	210.20	0	-1.88	3.25	16.64	39.36	BUY	BUY	BUY
\$ Crude	1,000 Barrels	66.05	3.88	-2.32	1.96	31.80	46.80	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	2.89	-0.69	-1.88	3.25	16.64	39.36	BUY	BUY	BUY
Aluminium	5MT	189.95	0.21	-3.19	0.37	33.20	30.80	BUY	BUY	BUY
Copper	2500Kg	751.05	0.61	-4.49	2.42	24.52	44.40	BUY	BUY	BUY
Lead	5MT	170.45	-2.15	0.03	1.25	11.22	24.35	BUY	BUY	BUY
Nickel	1500Kg	1261.50	2.42	-6.57	1.25	0.83	23.05	SELL	SELL	BUY
Zinc	5MT	231.15	-0.77	0.00	1.30	26.07	33.07	BUY	BUY	BUY
LME Alum	25 Tonnes	2386.00	-0.17	-2.82	2.77	20.15	36.08	BUY	BUY	BUY
LME Copp	25,000 Lbs.	10065.50	0.83	-3.36	6.22	27.70	45.56	BUY	BUY	BUY
LME Lead	5 Tonnes	2147.00	0.37	1.82	7.79	10.44	24.68	SELL	SELL	BUY
LME Nickel	250 Kg	17135.00	0	-5.44	4.48	0.97	25.76	BUY	SELL	BUY
LME Zinc	5 Tonnes	2952.00	0.14	0.93	5.38	7.88	33.60	BUY	BUY	BUY

Note:

\* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

\* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

\* 200DMA - If prices trading above 50DMA "BUY" 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	72.97	0.14	▲
EURINR	89.10	0.03	■
GBPINR	103.12	-0.43	▼
JPYINR	67.02	-0.07	▼
EURUSD	1.2225	0.08	■
GBPUSD	1.4170	0.13	▲
USDJPY	108.73	-0.02	▼
Dollar Index	89.77	-0.06	▼

## Indices Snapshot

Indices	Last	Change	
NIFTY	15197.70	0.15	■
SENSEX	50651.90	0.22	■
HANGSENG	28412.26	-0.16	▼
NIKKEI	28364.61	0.17	■
STRAITS	3129.42	0.37	▲
CAC 40	6387.58	0.02	■
DAX	15437.51	0.44	▲
DJIA	34207.84	0.36	▲
NASDAQ	13470.99	-0.48	▼
JAKARTA	5763.63	-0.16	▼
KOSPI	3144.30	-0.38	▼

## LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1741825	-8525
LME Copper	125825	-850
LME Lead	102850	-600
LME Nickel	249678	-618
LME Zinc	288425	3250

## Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Final GDP q/q	-0.017	-0.017
1:30pm	EUR	German ifo Business Climate	98.2	96.8
5:10pm	USD	FOMC Member Evans Speaks		
6:30pm	USD	HPI m/m	0.014	0.009
6:30pm	USD	S&P/CS Composite-20 HPI y/y	0.123	0.119
7:30pm	USD	CB Consumer Confidence	119.4	121.7
7:30pm	USD	FOMC Member Quarles Speaks		
7:30pm	USD	New Home Sales	950K	1021K
7:30pm	USD	Richmond Manufacturing Index	19	17

## Open Interest Snapshot

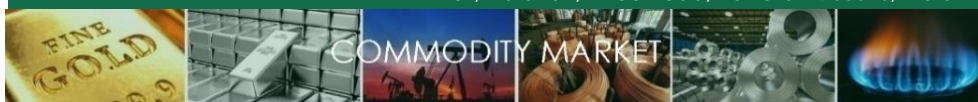
Commodity	Last	OI	% Cng	Status
Gold	48553.00	5478	-4.25	Short Covering
Silver	71811.00	10350	-5.99	Short Covering
Crude	4825.00	7089	59.3	Fresh Buying
Nat.Gas	210.20	2819	0	Long Liquidation
Aluminium	189.95	1426	59.69	Fresh Buying
Copper	751.05	3272	37.71	Fresh Buying
Lead	170.45	691	105.04	Fresh Selling
Nickel	1261.50	1989	69.28	Fresh Buying
Zinc	231.15	1298	37.06	Fresh Selling

## Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48553.00	49026.00	473.00	485.00	-12.00
Silver	71811.00	72921.00	1110.00	1162.00	-52.00
Crude	4825.00	4835.00	10.00	10.00	0.00
Nat.Gas	210.20	216.00	5.80	5.50	0.30
Aluminium	189.95	190.55	0.60	0.65	-0.05
Copper	751.05	752.80	1.75	2.95	-1.20
Lead	170.45	171.90	1.45	2.15	-0.70
Nickel	1261.50	1260.70	-0.80	9.40	-10.20
Zinc	231.15	232.45	1.30	1.80	-0.50

## Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	67.61	112.00	65.55	83.48
Gold / Crude Ratio	10.06	53.33	5.55	11.75
Gold / Copper Ratio	64.65	119.82	59.19	83.66
Silver / Crude Ratio	14.88	48.26	6.92	13.93
Silver / Copper Ratio	95.61	147.81	82.05	100.24
Zinc / Lead Ratio	135.61	172.17	105.33	128.94
Crude / Nat.Gas Ratio	22.95	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	48553.00	48128.00	48248.00	48400.00	48520.00	48672.00	48792.00	48944.00	Positive
Silver	71811.00	70390.00	70795.00	71303.00	71708.00	72216.00	72621.00	73129.00	Positive
\$ Gold	1879.28	1862.40	1867.40	1871.50	1876.50	1880.60	1885.60	1889.70	Positive
\$ Silver	27.75	27.10	27.30	27.40	27.60	27.70	27.90	28.00	Positive
Crude oil	4825.00	4567.00	4620.00	4723.00	4776.00	4879.00	4932.00	5035.00	Positive
Natural Gas	210.20	202.90	204.70	207.50	209.30	212.10	213.90	216.70	Range
\$ Crude oil	66.05	62.63	63.30	64.67	65.34	66.71	67.38	68.75	Positive
\$ Natural Gas	2.8860	2.7853	2.8087	2.8473	2.8707	2.9093	2.9327	2.9713	Range
Aluminium	189.95	180.10	182.40	186.20	188.50	192.30	194.60	198.40	Positive
Copper	751.05	728.80	733.40	742.30	746.90	755.80	760.40	769.30	Positive
Lead	170.45	166.50	168.30	169.40	171.20	172.30	174.10	175.20	Negative
Nickel	1261.50	1200.20	1214.60	1238.00	1252.40	1275.80	1290.20	1313.60	Positive
Zinc	231.15	224.80	226.70	228.90	230.80	233.00	234.90	237.10	Negative
LME Aluminium	2390.00	2228.17	2266.33	2328.17	2366.33	2428.17	2466.33	2528.17	Positive
LME Copper	9983.00	9653.67	9724.33	9853.67	9924.33	10053.67	10124.33	10253.67	Positive
LME Lead	2139.00	2052.33	2092.67	2115.83	2156.17	2179.33	2219.67	2242.83	Negative
LME Nickel	17135.00	16156.67	16388.33	16761.67	16993.33	17366.67	17598.33	17971.67	Positive
LME Zinc	2948.00	2857.67	2884.33	2916.17	2942.83	2974.67	3001.33	3033.17	Negative

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## MCX GOLD

## Technical Chart



Open	High	Low	Close	Net Cng
48450.00	48640.00	48368.00	48553.00	149.00
OI	% OI	Volume	Trend	% Cng
5478.00	-4.25	4345.00	Positive	0.31

## Fundamentals

Gold yesterday settled up by 0.31% at 48553 as the dollar languished near four-month lows as bets on a robust global economic recovery continued to support currencies seen as riskier. Traders are also watching for progress on a new stimulus package in the United States, after the White House pared down its infrastructure bill to \$1.7 trillion but failed to gain Senate Republican backing. Data showed strong comeback by the services sector both in the US and Europe as businesses reopened following prolonged lockdown and benefited from a global demand recovery. The initial PMI of service industry has been expanding for 10 consecutive months, with the fastest expansion rate in history. According to the data from the US, the economic recovery in the post-pandemic period showed a strong momentum, but at the same time, investors' worries about inflation prospects continued to increase. In order to discuss the easing policy, many regional Federal Reserve Presidents in the US put forward the idea of reducing bond purchases as soon as possible and gradually withdrawing policy easing, and the market sentiment tended to be cautious. Data due on Friday, including U.S. personal consumption and inflation figures, could move the markets to anticipate a more hawkish tone from the next Fed policy meeting on June 15-16. Technically market is under short covering as market has witnessed drop in open interest by -4.25% to settled at 5478 while prices up 149 rupees, now Gold is getting support at 48400 and below same could see a test of 48248 levels, and resistance is now likely to be seen at 48672, a move above could see prices testing 48792.

## Trading Idea for the day

Gold trading range for the day is 48248-48792.

Gold prices gained as the dollar languished near four-month lows as bets on a robust global economic recovery continued to support

## MCX SILVER

## Technical Chart



Open	High	Low	Close	Net Cng
71517.00	72113.00	71200.00	71811.00	762.00
OI	% OI	Volume	Trend	% Cng
10350.00	-5.99	13733.00	Positive	1.07

## Fundamentals

Silver yesterday settled up by 1.07% at 71811 buoyed by a subdued dollar and a selloff in cryptocurrencies, while investors awaited key economic data releases this week. Rising U.S. inflationary risks have spooked markets, and minutes from the Fed's most recent meeting suggested some policymakers were ready to talk about reducing stimulus by tapering bond purchases. Growing digital currency options could lead to a "fragmentation" of the payment system that poses financial risks for households and businesses, Federal Reserve Governor Lael Brainard said in a speech that outlined the major policy questions the Fed will need to address as it explores the potential development of a digital version of the U.S. dollar. As the holder of the world's reserve currency, the United States must be highly involved as digital payments become more common and other countries develop digital currencies that can be used to send money across borders, Brainard said. Fed officials are making it clear that the U.S. central bank plans to take an active role in developing standards as more countries research and develop central bank digital currencies. Markets will be keen to hear if the crowd of Fed speakers this week will stick to the script on being patient with policy. A slew of economic data including GDP, jobless claims and durable goods are also scheduled for release. Technically market is under short covering as market has witnessed drop in open interest by -5.99% to settled at 10350 while prices up 762 rupees, now Silver is getting support at 71303 and below same could see a test of 70795 levels, and resistance is now likely to be seen at 72216, a move above could see prices testing 72621.

## Trading Idea for the day

Silver trading range for the day is 70795-72621.

Silver gained buoyed by a subdued dollar and a selloff in cryptocurrencies, while investors awaited key economic data releases



sets off a robust global economic recovery continued to support currencies seen as riskier.

Traders are also watching for progress on a new stimulus package in the United States, after the White House pared down its infrastructure bill to \$1.7 trillion

Data showed strong comeback by the services sector both in the US and Europe as businesses reopened following prolonged lockdown

cryptocurrencies, while investors awaited key economic data releases this week.

Markets will be keen to hear if the crowd of Fed speakers this week will stick to the script on being patient with policy.

A slew of economic data including GDP, jobless claims and durable goods are also scheduled for release.

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#### MCX CRUDEOIL

##### Technical Chart



Open	High	Low	Close	Net Cng
4692.00	4829.00	4673.00	4825.00	166.00
OI	% OI	Volume	Trend	% Cng
7089.00	59.30	79739.00	Positive	3.56

##### Fundamentals

Crude oil yesterday settled up by 3.56% at 4825 as a storm formed in the Gulf of Mexico and Iran said a three-month nuclear monitoring deal had expired, raising doubts about the future of indirect talks that could end U.S. sanctions on Iranian crude exports. Oil prices rose as a potential snag emerged in reviving the 2015 Iran nuclear deal that could add more oil supply, while Goldman Sachs said the case for higher prices remains intact even with increased Iran exports. Weather concerns heightened after advisories that the disorganized area of cloudiness and thunderstorms in the Gulf of Mexico could develop into a hurricane like disturbance, ahead of the hurricane season that usually begins in June. Oil demand has already increased to 95 million barrels per day (bpd), and the market is rebalancing, according to the chief executive of the Abu Dhabi National Oil Company (ADNOC), Sultan Ahmed Al Jaber. Money managers cut their net long U.S. crude futures and options positions in the week to May 18, 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 16,431 contracts to 365,516 during the period. Technically market is under fresh buying as market has witnessed gain in open interest by 59.3% to settled at 7089 while prices up 166 rupees, now Crude oil is getting support at 4723 and below same could see a test of 4620 levels, and resistance is now likely to be seen at 4879, a move above could see prices testing 4932.

Trading Idea for the day

#### MCX NATURALGAS

##### Technical Chart



Open	High	Low	Close	Net Cng
210.20	211.10	206.50	210.20	0.00
OI	% OI	Volume	Trend	% Cng
2819.00	0.00	24599.00	Range	0.00

##### Fundamentals

Nat.Gas yesterday settled flat at 210.2 as production increased and on forecasts for milder Weather and less demand over the next two weeks than previously expected. Traders noted cooler weather would cut the amount of gas power generators burn to keep air conditioners humming. Speculators, meanwhile, boosted their net long gas futures and options positions on the New York Mercantile and Intercontinental Exchanges for a third week in a row last week for the first time since February. Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 90.9 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 milder weather on the horizon, Refinitiv projected average gas demand, including exports, would ease from 85.0 bcfd this week to 84.6 bcfd next week. The forecast for next week was lower than Refinitiv forecasts on Friday. 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 remain unchanged in open interest by 0% to settled at 2819 while prices remain unchanged 0 rupees, now Natural gas is getting support at 207.5 and below same could see a test of 204.7 levels, and resistance is now likely to be seen at 212.1, a move above could see prices testing 213.9.

Trading Idea for the day

Crude oil trading range for the day is 4620-4932.

Crude oil rose as a storm formed in the Gulf of Mexico and Iran said a three-month nuclear monitoring deal had expired, raising doubts about the future of indirect talks

Goldman Sachs said the case for higher prices remains intact even with increased Iran exports.

UAE: Oil demand has already increased to 95 million bpd

Natural gas trading range for the day is 204.7-213.9.

Natural gas settled flat as production increased and on forecasts for milder Weather and less demand over the next two weeks than previously expected.

Traders noted cooler weather would cut the amount of gas power generators burn to keep air conditioners humming.

Speculators, meanwhile, boosted their net long gas futures and options positions for a third week in a row last week for the first time since February.

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### MCX COPPER

#### Technical Chart



Open	High	Low	Close	Net Cng
743.70	751.50	738.00	751.05	4.55
OI	% OI	Volume	Trend	% Cng
3272.00	37.71	8726.00	Positive	0.61

#### Fundamentals

Copper yesterday settled up by 0.61% at 751.05 as a softer dollar spurred modest purchases, but gains were capped by concerns over price curbs on industrial metals in top consumer China. China's market regulators warned industrial metal companies to maintain "normal market order" during talks on the significant gains in metals prices this year. China's government also said last week that it would manage "unreasonable" price increases for commodities such as copper, coal, steel and iron ore. Chile's state-run Codelco, the world's largest copper producer, said in a letter to lawmakers this week that as much as 40% of its copper output is at risk if a bill that limits mine operations near glaciers advances, according to a report in local daily El Mercurio. The letter, sent by Codelco to the Chilean Senate's Mining and Energy committee, notes that three of its major mine operations - Andina, El Teniente and Salvador - would be impacted by the "absolute prohibitions" currently under consideration in the bill. Some concern about supplies on the LME market has narrowed the discount for cash copper over the three-month contract to about \$14 a tonne from \$28 last week. Supporting copper is political uncertainty in Peru and top producer Chile. Technically market is under fresh buying as market has witnessed gain in open interest by 37.71% to settled at 3272 while prices up 4.55 rupees, now Copper is getting support at 742.3 and below same could see a test of 733.4 levels, and resistance is now likely to be seen at 755.8, a move above could see prices testing 760.4.

### MCX ZINC

#### Technical Chart



Open	High	Low	Close	Net Cng
229.95	232.75	228.60	231.15	-1.80
OI	% OI	Volume	Trend	% Cng
1298.00	37.06	4077.00	Negative	-0.77

#### Fundamentals

Zinc yesterday settled down by -0.77% at 231.15 affected by macro policies and the downstream consumption gradually entering the traditional off-season. Further, the decline of housing sales in the US in April for the third consecutive month limited the upward trend of zinc. However, due to Yunnan's power curtailment policy, the start of smelters was limited, and the supply reduction limited the downside. The initial value of Markit manufacturing PMI in the US reached a record high in May, and the encouraging US manufacturing data boosted the market's concerns about reducing monetary policy. Zinc inventories in China fell over the weekend. Data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 4,700 mt from last Friday May 21 to 161,500 mt as of Monday May 24. The stocks were down 9,700 mt from May 17. Stocks in Shanghai continued to decrease as the inflow of imported zinc slowed down, and the market digested domestic zinc stocks. In south China's Guangdong, power curtailment and limited production in Yunnan smelters affected market arrivals, which led to the continuous decrease in stocks. Stocks in Tianjin piled up as downstream orders were moderate with bearish zinc prices, and downstream continued to purchase on rigid demand. Technically market is under fresh selling as market has witnessed gain in open interest by 37.06% to settled at 1298 while prices down -1.8 rupees, now Zinc is getting support at 228.9 and below same could see a test of 226.7 levels, and resistance is now likely to be seen at 233, a move above could see prices testing 234.9.

## Trading Idea for the day

Copper trading range for the day is 733.4-760.4.

Copper prices held firm as a softer dollar spurred modest purchases, but gains were capped by concerns over price curbs on industrial metals in top consumer China.

China's market regulators warned industrial metal companies to maintain "normal market order" during talks on the significant gains in metals prices this year.

Chile's Codelco says 40% of its copper output at risk if glacier bill passes

## Trading Idea for the day

Zinc trading range for the day is 226.7-234.9.

Zinc prices dropped affected by macro policies and the downstream consumption gradually entering the traditional off-season.

Further, the decline of housing sales in the US in April for the third consecutive month limited the upward trend of zinc.

However, due to Yunnan's power curtailment policy, the start of smelters was limited, and the supply reduction limited the downside.

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### MCX NICKEL

#### Technical Chart



Open	High	Low	Close	Net Cng
743.70	751.50	738.00	751.05	4.55
OI	% OI	Volume	Trend	% Cng
3272.00	37.71	8726.00	Positive	0.61

#### Fundamentals

Nickel yesterday settled up by 2.42% at 1261.5 as support seen after data showed the global nickel market deficit widened to 16,100 tonnes in March from a small deficit of 600 tonnes in the previous month, data from the International Nickel Study Group (INSG) showed. Lisbon-based INSG's original estimate of the market balance for February was a 6,200 tonne surplus. During the first three months of the year, the global market saw a deficit of 18,700 tonnes, down from a surplus of 38,000 tonnes in the same period of 2020, INSG's data showed. In US, the PMI of service industry and manufacturing industry reached a new record high in May, the economic recovery was still strong, and the US dollar index went up. A number of state Federal Reserve presidents all voiced the adjustment of easing policy, and the discussion on the contraction of bond purchase program "sooner rather than later" also supported the dollar to stop falling and recover to a certain extent. The European Central Bank remained dovish, and the yield of European government bonds fell collectively. China's refined nickel cathode output held steady in April from the previous month at 13,014 tonnes. The total, which came from just two smelters -Jinchuan Group and Xinjiang Xinin Mining - was down 11.6% year on year. Technically market is under fresh buying as market has witnessed gain in open interest by 69.28% to settled at 1989 while prices up 29.8 rupees, now Nickel is getting support at 1238 and below same could see a test of 1214.6 levels, and resistance is now likely to be seen at 1275.8, a move above could see prices testing 1290.2.

### MCX ALUMINIUM

#### Technical Chart



Open	High	Low	Close	Net Cng
229.95	232.75	228.60	231.15	-1.80
OI	% OI	Volume	Trend	% Cng
1298.00	37.06	4077.00	Negative	-0.77

#### Fundamentals

Aluminium yesterday settled up by 0.21% at 189.95 on short covering after prices dropped earlier as investors continued to focus on inflation concerns. In order to discuss the easing policy of code reduction, several regional Federal Reserve Presidents in the US gave a briefing, and five departments interviewed key enterprises such as ferrous metals, copper and aluminium over the weekend to maintain the order of commodity prices. 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. China's aluminium production rose by 12.4 percent to 3.35 million tonnes in April from a year earlier, according to data released by the National Bureau of Statistics. In the first four months of the year, China produced 13.02 million tonnes, a rise of 9.6 percent from the same period last year, the data showed. Production of ten nonferrous metals – including copper, aluminium, lead, zinc and nickel – rose 11.6 percent to 5.48 million tonnes from a year earlier. Year-to-date output was up 11.5 percent at 21.43 million tonnes. Technically market is under fresh buying as market has witnessed gain in open interest by 59.69% to settled at 1426 while prices up 0.4 rupees, now Aluminium is getting support at 186.2 and below same could see a test of 182.4 levels, and resistance is now likely to be seen at 192.3, a move above could see prices testing 194.6.



#### Trading Idea for the day

Nickel trading range for the day is 1214.6-1290.2.

Nickel prices gained as support seen after data showed Nickel market sees a wider deficit in March

The global nickel market deficit widened to 16,100 tonnes in March from a small deficit of 600 tonnes in the previous month

During the first three months of the year, the global market saw a deficit of 18,700 tonnes, down from a surplus of 38,000 tonnes in the same period of 2020

#### Trading Idea for the day

Aluminium trading range for the day is 182.4-194.6.

Aluminium recovered on short covering after prices dropped earlier as investors continued to focus on inflation concerns.

Global primary aluminium output fell to 5.56 million tonnes in April from revised 5.744 million tonnes in March, data from the IAI showed.

China aluminium production up 12.4 pct to 3.35 mln tonnes in April

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