

Daily Commodity Analysis Report

Wednesday, May 26, 2021
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48867.00	0.65	1.50	1.13	-3.48	4.16	BUY	BUY	SELL
Silver	30 Kg	72140.00	0.46	-0.05	3.24	4.32	33.38	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1905.30	0.35	2.03	5.41	-0.93	8.17	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	28.18	0.71	0.45	6.18	4.53	37.91	BUY	BUY	BUY
Crude	100 BBL	4833.00	0.17	-2.73	-1.44	32.21	44.99	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	217.70	0.79	-1.88	3.25	16.64	39.36	BUY	BUY	BUY
\$ Crude	1,000 Barrels	66.07	0.03	-2.32	1.96	31.80	46.80	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	2.97	0.47	-1.88	3.25	16.64	39.36	BUY	BUY	BUY
Aluminium	5MT	188.55	-0.74	-3.19	0.37	33.20	30.80	BUY	BUY	BUY
Copper	2500Kg	745.25	-0.77	-4.49	2.42	24.52	44.40	BUY	BUY	BUY
Lead	5MT	171.35	0.53	0.03	1.25	11.22	24.35	BUY	BUY	BUY
Nickel	1500Kg	1251.90	-0.76	-6.57	1.25	0.83	23.05	SELL	SELL	BUY
Zinc	5MT	233.55	1.04	0.00	1.30	26.07	33.07	BUY	BUY	BUY
LME Alum	25 Tonnes	2380.50	-0.21	-2.82	2.77	20.15	36.08	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9980.00	0.45	-3.36	6.22	27.70	45.56	BUY	BUY	BUY
LME Lead	5 Tonnes	2164.00	0.07	1.82	7.79	10.44	24.68	SELL	SELL	BUY
LME Nickel	250 Kg	17255.00	1.05	-5.44	4.48	0.97	25.76	BUY	SELL	BUY
LME Zinc	5 Tonnes	2990.50	0.29	0.93	5.38	7.88	33.60	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

SMIFS Limited

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Wednesday, May 26, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

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	1.2249	0.00	■
GBPUSD	1.4150	0.02	■
USDJPY	108.74	-0.03	▼
Dollar Index	89.66	-0.02	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15208.45	0.07	■
SENSEX	50637.53	-0.03	▼
HANGSENG	28910.86	1.75	▲
NIKKEI	28553.98	0.67	▲
STRAITS	3148.23	0.79	▲
CAC 40	6420.57	0.19	■
DAX	15560.57	0.80	▲
DJIA	34393.98	0.54	▲
NASDAQ	13661.17	1.41	▲
JAKARTA	5815.84	0.91	▲
KOSPI	3171.32	0.86	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1733775	-8050
LME Copper	125925	100
LME Lead	102000	-850
LME Nickel	249372	-306
LME Zinc	287725	-700

Economical Data

Time	Currency	Data	Fcst	Prev
7:30pm	USD	FOMC Member Quarles Speaks		
8:00pm	USD	Crude Oil Inventories	-1.0M	1.3M

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	48867.00	5474	-0.07	Short Covering
Silver	72140.00	10518	1.62	Fresh Buying
Crude	4833.00	7514	6	Fresh Buying
Nat.Gas	217.70	12862	13.52	Fresh Buying
Aluminium	188.55	1575	10.45	Fresh Selling
Copper	745.25	4178	27.69	Fresh Selling
Lead	171.35	769	11.29	Fresh Buying
Nickel	1251.90	2176	9.4	Fresh Selling
Zinc	233.55	1778	36.98	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48867.00	49320.00	453.00	473.00	-20.00
Silver	72140.00	73232.00	1092.00	1110.00	-18.00
Crude	4833.00	4835.00	2.00	10.00	-8.00
Nat.Gas	217.70	220.00	2.30	2.50	-0.20
Aluminium	188.55	188.90	0.35	0.60	-0.25
Copper	745.25	748.60	3.35	1.75	1.60
Lead	171.35	173.80	2.45	1.45	1.00
Nickel	1251.90	1262.90	11.00	-0.80	11.80
Zinc	233.55	236.10	2.55	1.30	1.25

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	67.74	112.00	65.55	83.43
Gold / Crude Ratio	10.11	53.33	5.55	11.74
Gold / Copper Ratio	65.57	119.82	59.19	83.60
Silver / Crude Ratio	14.93	48.26	6.92	13.93
Silver / Copper Ratio	96.80	147.81	82.05	100.23
Zinc / Lead Ratio	136.30	172.17	105.33	128.96
Crude / Nat.Gas Ratio	22.20	30.35	5.86	20.57

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	48867.00	47941.00	48137.00	48502.00	48698.00	49063.00	49259.00	49624.00	Positive
Silver	72140.00	70051.00	70528.00	71334.00	71811.00	72617.00	73094.00	73900.00	Positive
\$ Gold	1896.78	1888.60	1892.40	1898.80	1902.60	1909.00	1912.80	1919.20	Positive
\$ Silver	27.98	27.70	27.80	28.00	28.10	28.30	28.40	28.60	Positive
Crude oil	4833.00	4707.00	4742.00	4787.00	4822.00	4867.00	4902.00	4947.00	Positive
Natural Gas	217.70	212.10	213.80	215.80	217.50	219.50	221.20	223.20	Positive
\$ Crude oil	66.07	65.04	65.34	65.70	66.00	66.36	66.66	67.02	Positive
\$ Natural Gas	2.9740	2.8970	2.9240	2.9490	2.9760	3.0010	3.0280	3.0530	Positive
Aluminium	188.55	184.20	185.60	187.10	188.50	190.00	191.40	192.90	Negative
Copper	745.25	724.90	734.00	739.70	748.80	754.50	763.60	769.30	Negative
Lead	171.35	167.60	168.40	169.90	170.70	172.20	173.00	174.50	Positive
Nickel	1251.90	1230.40	1237.80	1244.80	1252.20	1259.20	1266.60	1273.60	Negative
Zinc	233.55	226.70	228.40	231.00	232.70	235.30	237.00	239.60	Positive
LME Aluminium	2385.50	2314.33	2333.17	2359.33	2378.17	2404.33	2423.17	2449.33	Negative
LME Copper	9935.00	9668.00	9782.00	9858.50	9972.50	10049.00	10163.00	10239.50	Negative
LME Lead	2162.50	2078.33	2096.17	2129.33	2147.17	2180.33	2198.17	2231.33	Positive
LME Nickel	17075.00	16748.33	16871.67	16973.33	17096.67	17198.33	17321.67	17423.33	Negative
LME Zinc	2982.00	2898.33	2917.67	2949.83	2969.17	3001.33	3020.67	3052.83	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
48425.00	48894.00	48333.00	48867.00	314.00
OI	% OI	Volume	Trend	% Cng
5474.00	-0.07	8127.00	Positive	0.65

Fundamentals

Gold yesterday settled up by 0.65% at 48867 buoyed by a weaker dollar but with gains capped after comments from U.S. Federal Reserve officials calmed fears about inflation. Fed Board Governor Lael Brainard and other officials in separate remarks all backed the U.S. central bank's current easy monetary policy view. The recent rise in U.S. inflation is unlikely to lead to the kind of undesirably high inflation that some notable economists have warned about, Federal Reserve Bank of Chicago President Charles Evans said, reiterating his support for the Fed's super-easy policy. "I have not seen anything yet to persuade me to change my full support of our accommodative stance for monetary policy or our forward guidance about the path for policy," Evans said in remarks prepared for delivery to a Bank of Japan conference. Critics including former Treasury Secretary Larry Summers say the Fed's promise to keep rates at their current near-zero level until the economy reaches full employment and inflation has reached 2% and is on track to exceed that level moderately for some time is a recipe for overheating the economy. Gold could receive support from higher Chinese physical demand if China has been importing more gold from Switzerland and Hong Kong due to commercial banks there being granted higher import quotas for April and May. Technically market is under short covering as market has witnessed drop in open interest by -0.07% to settled at 5474 while prices up 314 rupees, now Gold is getting support at 48502 and below same could see a test of 48137 levels, and resistance is now likely to be seen at 49063, a move above could see prices testing 49259.

Trading Idea for the day

Gold trading range for the day is 48137-49259.

Gold steadied buoyed by a weaker dollar but with gains capped after comments from U.S. Federal Reserve officials calmed fears about inflation.

Fed's Evans says easy monetary policy has his 'full' support

Fed Board Governor Lael Brainard and other officials in separate remarks all backed the U.S. central bank's current easy monetary policy view.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
71510.00	72288.00	71005.00	72140.00	329.00
OI	% OI	Volume	Trend	% Cng
10518.00	1.62	23229.00	Positive	0.46

Fundamentals

Silver yesterday settled up by 0.46% at 72140 as dollar index eased and Treasury yields were stable after comments from a series of Fed officials helped ease fears about inflation. James Bullard, president of the St. Louis Federal Reserve, told that policymakers should not be too eager to pull back support yet as vaccinations bring the economy "closer and closer" to pre-pandemic form. Other Fed officials Raphael Bostic and Lael Brainard also talked down inflation risks and described the recent demand-supply disruptions as transitory. The dovish Fed comments lifted risk sentiment and offered support to stock markets in Asia and Europe. Sales of new U.S. single-family homes dropped in April as prices surged amid a tight supply of houses, which is threatening to slow the housing market momentum. New home sales dropped 5.9% to a seasonally adjusted annual rate of 863,000 units last month, the Commerce Department said. March's sales pace was revised lower to 917,000 units from the previously reported 1.021 million units. The business confidence index rose to 99.2 in May from 96.6 in the previous month. The reading was also above economists' forecast of 98.2. U.S. personal consumption and inflation figures, due later this week, will shed more light on whether the Fed is going to see inflation as transitory. Technically market is under fresh buying as market has witnessed gain in open interest by 1.62% to settled at 10518 while prices up 329 rupees, now Silver is getting support at 71334 and below same could see a test of 70528 levels, and resistance is now likely to be seen at 72617, a move above could see prices testing 73094.

Trading Idea for the day

Silver trading range for the day is 70528-73094.

Silver remained supported as dollar index eased and Treasury yields were stable after comments from a series of Fed officials helped ease fears about inflation.

New home sales dropped 5.9% to a seasonally adjusted annual rate of 863,000 units last month, the Commerce Department said

James Bullard, told that policymakers should not be too eager to pull back support yet as vaccinations bring the economy "closer and closer" to pre-pandemic form.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
4832.00	4857.00	4777.00	4833.00	8.00
OI	% OI	Volume	Trend	% Cng
7514.00	6.00	92239.00	Positive	0.17

Fundamentals

Crude oil yesterday settled up by 0.17% at 4833 continuing its trend as investors tempered expectations of an early return of oil exporter Iran to international crude markets. Indirect negotiations between the United States and Iran are due to resume in Vienna this week. Talks were resurrected after Tehran and the U.N. nuclear agency extended a monitoring agreement on the Middle Eastern country's atomic programme. U.S. crude oil production is expected to fall by 290,000 barrels per day (bpd) in 2021 to 11.02 million bpd, the U.S. Energy Information Administration (EIA) said, a steeper decline than its previous forecast for a drop of 270,000 bpd. The agency said it expects U.S. petroleum and other liquid fuel consumption to rise 1.39 million bpd to 19.51 million bpd in 2021, compared with a previous forecast for a rise of 1.32 million bpd. Progress in vaccinating the world against COVID-19 means the world's economic recovery and demand for oil will outpace the output of top producers, the International Energy Agency (IEA) said. "The anticipated supply growth through the rest of this year comes nowhere close to matching our forecast for significantly stronger demand beyond the second quarter," the IEA said in its monthly report, citing increased pumping from OPEC+ countries. Technically market is under fresh buying as market has witnessed gain in open interest by 6% to settled at 7514 while prices up 8 rupees, now Crude oil is getting support at 4787 and below same could see a test of 4742 levels, and resistance is now likely to be seen at 4867, a move above could see prices testing 4902.

Trading Idea for the day

- Crude oil trading range for the day is 4742-4902.
- Crude oil gained continuing its trend as investors tempered expectations of an early return of oil exporter Iran to international crude markets.
- U.S. crude output to decline more than previously forecast in 2021 – EIA
- IEA sees oil demand recovery outpacing growth in supply

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
216.10	219.20	215.50	217.70	1.70
OI	% OI	Volume	Trend	% Cng
12862.00	13.52	123481.00	Positive	0.79

Fundamentals

Nat.Gas yesterday settled up by 0.79% at 217.7 on expectations a rise in global prices will boost U.S. exports back to record highs in the coming weeks. That U.S. price increase came despite forecasts for milder weather, lower demand and a steady rise in output. 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 83.8 bcfd this week to 83.7 bcfd next week. Those forecasts were lower than Refinitiv forecast on Monday. 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. But with European gas prices near their highest since September 2018 and Asian prices over \$10 per mmbtu, analysts said they expect buyers around the world to keep purchasing near-record amounts of U.S. gas. Technically market is under fresh buying as market has witnessed gain in open interest by 13.52% to settled at 12862 while prices up 1.7 rupees, now Natural gas is getting support at 215.8 and below same could see a test of 213.8 levels, and resistance is now likely to be seen at 219.5, a move above could see prices testing 221.2.

Trading Idea for the day

- Natural gas trading range for the day is 213.8-221.2.
- Natural gas rose on expectations a rise in global prices will boost U.S. exports back to record highs in the coming weeks.
- That U.S. price increase came despite forecasts for milder weather, lower demand and a steady rise in output.
- 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.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
756.70	757.90	743.15	745.25	-5.80
OI	% OI	Volume	Trend	% Cng
4178.00	27.69	19397.00	Negative	-0.77

Fundamentals

Copper yesterday settled down by -0.77% at 745.25 amid worries about top consumer China's crackdown on prices of industrial materials subdued sentiment. However downside seen limited due to expectations of robust demand and tight supplies and a weaker dollar. Much of the drop came after China raised margins for futures trading and transaction fees and introduced punishment for futures violations ranging from excessive speculation to spreading fake news. China will strengthen commodity price controls in its 14th five-year plan from 2021 to 2025, making plans to cope with abnormal fluctuations in the prices of commodities, including iron ore, copper and corn. The dollar hit 4-1/2 month lows against a basket of currencies, as softer U.S. data and insistence from Federal Reserve officials that policy would stay put allayed investor fears about inflation forcing interest rates higher. Worries about copper supplies on the LME market have emerged after data from the exchange showed one company holding large amounts of warrants - title deed. 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. Technically market is under fresh selling as market has witnessed gain in open interest by 27.69% to settled at 4178 while prices down -5.8 rupees, now Copper is getting support at 739.7 and below same could see a test of 734 levels, and resistance is now likely to be seen at 754.5, a move above could see prices testing 763.6.

Trading Idea for the day

Copper trading range for the day is 734-763.6.

Copper prices dropped amid worries about top consumer China's crackdown on prices of industrial materials subdued sentiment.

However downside seen limited due to expectations of robust demand and tight supplies and a weaker dollar.

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

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
231.55	234.40	230.15	233.55	2.40
OI	% OI	Volume	Trend	% Cng
1778.00	36.98	8540.00	Positive	1.04

Fundamentals

Zinc yesterday settled up by 1.04% at 233.55 as zinc treatment charges (TCs) in China jumped to their highest level in more than five months as power shortages in the Yunnan province left smelters facing production cuts, weakening demand for raw material zinc concentrate. Spot TCs, paid by miners to smelters to process imported concentrate into refined zinc in top consumer China, were last assessed at \$95 a tonne, up 35.7% from the previous day and the highest since Dec. 4. Charges has previously been languishing a \$70 a tonne, the lowest since September 2018 amid tight supply; the 2021 TC benchmark, used in long-term concentrate deals, was agreed at \$159 a tonne. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 36.98% to settled at 1778 while prices up 2.4 rupees, now Zinc is getting support at 231 and below same could see a test of 228.4 levels, and resistance is now likely to be seen at 235.3, a move above could see prices testing 237.

Trading Idea for the day

Zinc trading range for the day is 228.4-237.

Zinc prices gained as China zinc treatment charges jump to 5-month high as smelters face cuts

Spot TCs, paid by miners to smelters to process imported concentrate into refined zinc in top consumer China, were last assessed at \$95 a tonne

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

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
756.70	757.90	743.15	745.25	-5.80
OI	% OI	Volume	Trend	% Cng
4178.00	27.69	19397.00	Negative	-0.77

Fundamentals

Nickel yesterday settled down by -0.76% at 1251.9 as pressure continues after the Chinese government has expressed the concern that a fast increase in commodity prices could undermine the China's economic recovery. Much of the drop came after China raised margins for futures trading and transaction fees and introduced punishment for futures violations ranging from excessive speculation to spreading fake news. 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. According to the April 2021 edition of the IMF's World Economic Outlook, the global economy is forecasted to expand at 6% in 2021, up from the 5.5% growth rate projected in January, due to the faster-than-expected recovery of advanced economies. China's GDP is projected to increase by 8.4% y/y in 2021. Strong demand in ferrous and nonferrous metals have also indicated the global economic recovery, which has driven major commodities' prices soaring. Technically market is under fresh selling as market has witnessed gain in open interest by 9.4% to settled at 1244.8 and below same could see a test of 1237.8 levels, and resistance is now likely to be seen at 1259.2, a move above could see prices testing 1266.6.

Trading Idea for the day

Nickel trading range for the day is 1237.8-1266.6.
 Nickel dropped as pressure continues after the Chinese government has expressed the concern that a fast increase in prices could undermine economic recovery.
 Much of the drop came after China raised margins for futures trading and transaction fees and introduced punishment for futures violations
 The global nickel market deficit widened to 16,100 tonnes in March from a small deficit of 600 tonnes in the previous month

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
231.55	234.40	230.15	233.55	2.40
OI	% OI	Volume	Trend	% Cng
1778.00	36.98	8540.00	Positive	1.04

Fundamentals

Aluminium yesterday settled down by -0.74% at 188.55 as pressure seen after Sales of new U.S. single-family homes dropped in April as prices surged amid a tight supply of houses, which is threatening to slow the housing market momentum. New home sales dropped 5.9% to a seasonally adjusted annual rate of 863,000 units last month, the Commerce Department said. March's sales pace was revised lower to 917,000 units from the previously reported 1.021 million units. However, in China, five ministries including the National Development and Reform Commission jointly interviewed key enterprises in the iron ore, steel, copper, and aluminium industries, requiring them to maintain the order of prices in the bulk commodities market. The Chicago Fed National Activity Index for April released overnight fell short of expectations, which eased market concerns about inflation, and the US dollar index fell. Meanwhile, Fed officials stated that the inflation is temporary, and that it is far from the point where it is necessary to discuss QE reduction. This curbed investors' speculation about the Fed's tightening of monetary policy, and the risk appetite improved. 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. Technically market is under fresh selling as market has witnessed gain in open interest by 10.45% to settled at 1575 while prices down -1.4 rupees, now Aluminium is getting support at 187.1 and below same could see a test of 185.6 levels, and resistance is now likely to be seen at 190, a move above could see prices testing 191.4.

Trading Idea for the day

Aluminium trading range for the day is 185.6-191.4.
 Aluminium dropped as pressure seen after Sales of new U.S. single-family homes dropped in April as prices surged amid a tight supply of houses
 The Chicago Fed National Activity Index for April fell short of expectations, which eased market concerns about inflation
 Global aluminium output falls to 5.56 mln T in Apr – IAI



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