

Daily Commodity Analysis Report

Thursday, May 27, 2021
Thursday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48784.00	-0.17	1.50	1.13	-3.48	4.16	BUY	BUY	SELL
Silver	30 Kg	71411.00	-1.01	-0.05	3.24	4.32	33.38	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1895.12	-0.07	2.03	5.41	-0.93	8.17	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.565	-0.27	0.45	6.18	4.53	37.91	BUY	BUY	BUY
Crude	100 BBL	4823.00	-0.21	-2.73	-1.44	32.21	44.99	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	219.80	0.96	-1.88	3.25	16.64	39.36	BUY	BUY	BUY
\$ Crude	1,000 Barrels	66.21	0.21	-2.32	1.96	31.80	46.80	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.03	1.78	-1.88	3.25	16.64	39.36	BUY	BUY	BUY
Aluminium	5MT	190.50	1.03	-3.19	0.37	33.20	30.80	BUY	BUY	BUY
Copper	2500Kg	746.15	0.12	-4.49	2.42	24.52	44.40	BUY	BUY	BUY
Lead	5MT	171.65	0.18	0.03	1.25	11.22	24.35	BUY	BUY	BUY
Nickel	1500Kg	1265.00	1.05	-6.57	1.25	0.83	23.05	SELL	SELL	BUY
Zinc	5MT	232.45	-0.47	0.00	1.30	26.07	33.07	BUY	BUY	BUY
LME Alum	25 Tonnes	2404.00	-0.39	-2.82	2.77	20.15	36.08	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9945.00	-0.13	-3.36	6.22	27.70	45.56	BUY	BUY	BUY
LME Lead	5 Tonnes	2168.50	-0.89	1.82	7.79	10.44	24.68	SELL	SELL	BUY
LME Nickel	250 Kg	17195.00	-0.66	-5.44	4.48	0.97	25.76	BUY	SELL	BUY
LME Zinc	5 Tonnes	2981.50	0.05	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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Currency Snapshot

Currency	Last	% Cng	
USDINR	73.17	-0.21	▼
EURINR	89.66	0.13	▲
GBPINR	103.57	0.00	▬
JPYINR	67.20	-0.21	▼
EURUSD	1.2191	-0.02	▼
GBPUSD	1.4109	-0.06	▼
USDJPY	109.06	-0.05	▼
Dollar Index	90.06	0.02	▬

Indices Snapshot

Indices	Last	Change	
NIFTY	15301.45	0.61	▲
SENSEX	51017.52	0.75	▲
HANGSENG	29166.01	0.88	▲
NIKKEI	28642.19	0.31	▲
STRAITS	3146.09	0.72	▲
CAC 40	6389.25	-0.02	▼
DAX	15452.08	-0.08	▼
DJIA	34312.46	-0.24	▼
NASDAQ	13657.17	-0.03	▼
JAKARTA	5815.84	0.91	▲
KOSPI	3168.43	-0.09	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1728375	-5400
LME Copper	124700	-1225
LME Lead	99750	-2250
LME Nickel	248358	-1014
LME Zinc	286825	-900

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German GfK Consumer Climate	-5.3	-8.8
5:30pm	EUR	German buba President weidmann		
6:00pm	USD	Sneaks Prelim GDP q/q	0.064	0.064
6:00pm	USD	Unemployment Claims	427K	444K
6:00pm	USD	Core Durable Goods Orders m/m	0.007	0.019
6:00pm	USD	Durable Goods Orders m/m	0.007	0.008
6:00pm	USD	Prelim GDP Price Index q/q	0.041	0.041
7:30pm	USD	Pending Home Sales m/m	0.006	0.019
8:00pm	USD	Natural Gas Storage	105B	71B

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	48784.00	4817	-12	Long Liquidation
Silver	71411.00	11031	4.88	Fresh Selling
Crude	4823.00	6649	-11.51	Long Liquidation
Nat.Gas	219.80	14677	14.11	Fresh Buying
Aluminium	190.50	1829	16.13	Fresh Buying
Copper	746.15	4036	-3.4	Short Covering
Lead	171.65	967	25.75	Fresh Buying
Nickel	1265.00	2120	-2.57	Short Covering
Zinc	232.45	1723	-3.09	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48784.00	49225.00	441.00	453.00	-12.00
Silver	71411.00	72591.00	1180.00	1092.00	88.00
Crude	4823.00	4823.00	0.00	2.00	-2.00
Nat.Gas	219.80	222.20	2.40	2.30	0.10
Aluminium	190.50	190.85	0.35	0.35	0.00
Copper	746.15	749.30	3.15	3.35	-0.20
Lead	171.65	172.30	0.65	2.45	-1.80
Nickel	1265.00	1272.30	7.30	11.00	-3.70
Zinc	232.45	232.95	0.50	2.55	-2.05

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.31	112.00	65.55	83.40
Gold / Crude Ratio	10.11	53.33	5.55	11.74
Gold / Copper Ratio	65.38	119.82	59.19	83.57
Silver / Crude Ratio	14.81	48.26	6.92	13.93
Silver / Copper Ratio	95.71	147.81	82.05	100.22
Zinc / Lead Ratio	135.42	172.17	105.33	128.97
Crude / Nat.Gas Ratio	21.94	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	48784.00	48006.00	48336.00	48560.00	48890.00	49114.00	49444.00	49668.00	Negative
Silver	71411.00	69302.00	70271.00	70841.00	71810.00	72380.00	73349.00	73919.00	Negative
\$ Gold	1896.31	1884.60	1887.80	1891.40	1894.60	1898.20	1901.40	1905.00	Negative
\$ Silver	27.66	27.30	27.40	27.50	27.60	27.70	27.80	27.90	Negative
Crude oil	4823.00	4701.00	4734.00	4779.00	4812.00	4857.00	4890.00	4935.00	Negative
Natural Gas	219.80	214.10	215.70	217.70	219.30	221.30	222.90	224.90	Positive
\$ Crude oil	66.21	64.85	65.15	65.68	65.98	66.51	66.81	67.34	Positive
\$ Natural Gas	3.0270	2.9150	2.9450	2.9860	3.0160	3.0570	3.0870	3.1280	Positive
Aluminium	190.50	185.40	186.50	188.50	189.60	191.60	192.70	194.70	Positive
Copper	746.15	736.60	739.90	743.10	746.40	749.60	752.90	756.10	Positive
Lead	171.65	169.70	170.40	171.10	171.80	172.50	173.20	173.90	Positive
Nickel	1265.00	1232.30	1240.90	1253.00	1261.60	1273.70	1282.30	1294.40	Positive
Zinc	232.45	228.00	229.80	231.20	233.00	234.40	236.20	237.60	Negative
LME Aluminium	2413.50	2336.00	2352.50	2383.00	2399.50	2430.00	2446.50	2477.00	Positive
LME Copper	9958.00	9787.00	9844.00	9901.00	9958.00	10015.00	10072.00	10129.00	Positive
LME Lead	2188.00	2125.17	2139.33	2163.67	2177.83	2202.17	2216.33	2240.67	Positive
LME Nickel	17310.00	16801.67	16923.33	17116.67	17238.33	17431.67	17553.33	17746.67	Positive
LME Zinc	2980.00	2914.00	2938.00	2959.00	2983.00	3004.00	3028.00	3049.00	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
49067.00	49220.00	48666.00	48784.00	-83.00
OI	% OI	Volume	Trend	% Cng
4817.00	-12.00	7206.00	Negative	-0.17

Fundamentals

Gold yesterday settled down by -0.17% at 48784 hurt by an uptick in the U.S. dollar and bond yields, while investors awaited key economic readings out of the United States. Benchmark U.S. 10-year Treasury yields held near a more-than two week low touched on Tuesday, reducing the opportunity cost of holding non-interest paying gold. Fed vice chair Richard Clarida said the U.S. central bank can curb an outbreak of inflation should it occur without throwing recovery off track. 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. 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 long liquidation as market has witnessed drop in open interest by -12% to settled at 4817 while prices down -83 rupees, now Gold is getting support at 48560 and below same could see a test of 48336 levels, and resistance is now likely to be seen at 49114, a move above could see prices testing 49444.

Trading Idea for the day

Gold trading range for the day is 48336-49444.
 Gold prices eased hurt by an uptick in the U.S. dollar and bond yields, while investors awaited key economic readings out of the United States.
 Benchmark U.S. 10-year Treasury yields held near a more-than two week low touched on Tuesday
 Fed vice chair Richard Clarida said the U.S. central bank can curb an outbreak of inflation should it occur without throwing recovery off track.

MCX SILVER

Technical Chart



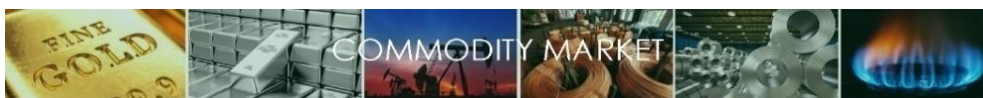
Open	High	Low	Close	Net Cng
72500.00	72779.00	71240.00	71411.00	-729.00
OI	% OI	Volume	Trend	% Cng
11031.00	4.88	19972.00	Negative	-1.01

Fundamentals

Silver yesterday settled down by -1.01% at 71411 on profit booking after prices earlier gained as dollar index and US treasury yields remained subdued as diminished inflationary fears appeared to re-ignite risk-on behavior in stock markets world-wide. Panic surrounding emergence of highly transmissible strains of the corona virus and increasing geographies with unabated levels of the disease, attracted safe haven bids for the metal in the past two months and changed the course of its downward trajectory that was triggered with the promising vaccine rollout. 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. Technically market is under fresh selling as market has witnessed gain in open interest by 4.88% to settled at 11031 while prices down -729 rupees, now Silver is getting support at 70841 and below same could see a test of 70271 levels, and resistance is now likely to be seen at 72380, a move above could see prices testing 73349.

Trading Idea for the day

Silver trading range for the day is 70271-73349.
 Silver prices dropped on profit booking after prices earlier gained as dollar index and US treasury yields remained subdued
 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.



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MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
4817.00	4845.00	4767.00	4823.00	-10.00
OI	% OI	Volume	Trend	% Cng
6649.00	-11.51	79255.00	Negative	-0.21

Fundamentals

Crude oil yesterday settled down by -0.21% at 4823 remained under pressure amid worries that a possible return of Iranian supply could cause a glut. Global oil deficit is currently seen at around 1 million barrels per day, Russia's deputy prime minister Alexander Novak told reporters. He added that the Organization of Petroleum Exporting Countries and its allies, a group known as OPEC+, should take into account possible increase in oil production by Iran when considering its further steps. U.S. crude oil and fuel inventories fell last week, according to American Petroleum Institute. Crude stocks fell by 439,000 barrels in the week ended May 21. Gasoline inventories fell by 2 million barrels and distillate stocks fell by 5.1 million barrels, the data showed. The value of Saudi Arabia's oil exports in March rose by 75% year on year to 52.3 billion riyals (\$13.95 billion), official data showed. Non-oil exports increased by 42.9% to 22.4 billion riyals, the General Authority for Statistics said. Saudi Arabia, the world's top oil exporter, suffered last year as the pandemic hit energy demand and therefore its state coffers. China remained Saudi Arabia's main trading partner in March, with exports to there amounting to 14.3 billion riyals and imports of 9.4 billion riyals, the statistics authority said. Technically market is under long liquidation as market has witnessed drop in open interest by -11.51% to settled at 6649 while prices down -10 rupees, now Crude oil is getting support at 4779 and below same could see a test of 4734 levels, and resistance is now likely to be seen at 4857, a move above could see prices testing 4890.

Trading Idea for the day

Crude oil trading range for the day is 4734-4890.

Crude oil prices remained under pressure amid worries that a possible return of Iranian supply could cause a glut.

Global oil deficit seen at 1 mln bpd, Russia's Novak says

U.S. crude oil and fuel inventories fell last week, according to American Petroleum

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
218.10	220.90	217.30	219.80	2.10
OI	% OI	Volume	Trend	% Cng
14677.00	14.11	117187.00	Positive	0.96

Fundamentals

Nat.Gas yesterday settled up by 0.96% at 219.8 on expectations that surging global prices will boost U.S. exports back to record highs in coming weeks. That U.S. price gain came despite forecasts for milder weather and lower demand over the next two weeks than previously expected, a decline in exports and a slow but steady increase in output this month. 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, however, is still well below November 2019's monthly record of 95.4 bcfd. With milder weather on the horizon and the U.S. Memorial Day holiday coming this weekend, Refinitiv projected average gas demand, including exports, would ease from 83.4 bcfd this week to 82.4 bcfd next week. Those forecasts were lower than Refinitiv predicted. But with European gas prices at their highest since September 2018 and Asian prices near \$11 per mmBtu, analysts said they expect buyers around the world to keep purchasing all the LNG the United States can provide. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 14.11% to settled at 14677 while prices up 2.1 rupees, now Natural gas is getting support at 217.7 and below same could see a test of 215.7 levels, and resistance is now likely to be seen at 221.3, a move above could see prices testing 222.9.

Trading Idea for the day

Natural gas trading range for the day is 215.7-222.9.

Natural gas rose on expectations that surging global prices will boost U.S. exports back to record highs in coming weeks.

That U.S. price gain came despite forecasts for milder weather and lower demand over the next two weeks than previously expected.

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
746.65	749.70	743.20	746.15	0.90
OI	% OI	Volume	Trend	% Cng
4036.00	-3.40	12045.00	Positive	0.12

Fundamentals

Copper yesterday settled up by 0.12% at 746.15 as a planned labour strike at the world's biggest copper mine in Chile threatened already low global supplies of the metal. A union representing workers at BHP's Escondida and Spence copper mines rejected the company's contract offer and called on members to walk off the job from Thursday. China's banking regulator has asked lenders to stop selling investment products linked to commodities futures to curb investment losses amid volatile commodity prices. Refined copper output in top consumer China could increase 6% year-on-year to 9.86 million tonnes in 2021, while demand is likely to grow 3.3% over the same period. The projected refined copper production includes 7.18 million tonnes of primary smelter output, which is up 5% year-on-year amid capacity ramp-ups by Chifeng Jinjiang and Nanguo Copper. Consumption of refined copper in China could have seen sharp year-on-year growth of 37% in the first quarter of 2021, while demand in the second quarter might ease slightly from a high base in the same period last year. China's copper scrap imports in 2021 could increase 40% year-on-year to 1.32 million tonnes following a 73% jump in the first quarter from a low base in 2020. Technically market is under short covering as market has witnessed drop in open interest by -3.4% to settled at 4036 while prices up 0.9 rupees, now Copper is getting support at 743.1 and below same could see a test of 739.9 levels, and resistance is now likely to be seen at 749.6, a move above could see prices testing 752.9.

Trading Idea for the day

Copper trading range for the day is 739.9-752.9.

Copper prices gained as a planned labour strike at the world's biggest copper mine in Chile threatened already low global supplies

China's banking regulator has asked lenders to stop selling investment products linked to commodities futures to curb investment losses

China copper production seen up 6% y/y in 2021

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
233.00	234.85	231.65	232.45	-1.10
OI	% OI	Volume	Trend	% Cng
1723.00	-3.09	8140.00	Negative	-0.47

Fundamentals

Zinc yesterday settled down by -0.47% at 232.45 as the dollar turned up for the first time this week as U.S. yields held steady. However downside seen limited 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. Technically market is under long liquidation as market has witnessed drop in open interest by -3.09% to settled at 1723 while prices down -1.1 rupees, now Zinc is getting support at 231.2 and below same could see a test of 229.8 levels, and resistance is now likely to be seen at 234.4, a move above could see prices testing 236.2.

Trading Idea for the day

Zinc trading range for the day is 229.8-236.2.

Zinc prices dropped as the dollar turned up for the first time this week as U.S. yields held steady.

However downside seen limited as zinc treatment charges (TCs) in China jumped to their highest level in more than five months

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
746.65	749.70	743.20	746.15	0.90
OI	% OI	Volume	Trend	% Cng
4036.00	-3.40	12045.00	Positive	0.12

Fundamentals

Nickel yesterday settled up by 1.05% at 1265 gained as easing inflation fears lifted market sentiment worldwide. 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. Home prices were 13.2% higher in March, compared with March 2020, according to the S&P CoreLogic Case-Shiller National Home Price Index. That's up from the 12% annual gain in February, and it marks the 10th straight month of accelerating home prices. Several Republicans in the U.S. Senate planned to propose a \$1 trillion infrastructure plan to the Biden administration on Thursday, but there was still a big gap with the White House's \$1.7 trillion proposal. Technically market is under short covering as market has witnessed drop in open interest by -2.57% to settled at 2120 while prices up 13.1 rupees, now Nickel is getting support at 1253 and below same could see a test of 1240.9 levels, and resistance is now likely to be seen at 1273.7, a move above could see prices testing 1282.3.

Trading Idea for the day

Nickel trading range for the day is 1240.9-1282.3.

Nickel prices gained as easing inflation fears lifted market sentiment worldwide.

Chinese government has expressed the concern that a fast increase in prices could undermine economic recovery.

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
233.00	234.85	231.65	232.45	-1.10
OI	% OI	Volume	Trend	% Cng
1723.00	-3.09	8140.00	Negative	-0.47

Fundamentals

Aluminium yesterday settled up by 1.03% at 190.5 as LME aluminium inventories continued to fall since late March. LME aluminium inventories stood at the lowest in two and a half months. Recently, the domestic government has repeatedly emphasized the stability of the bulk commodity market, but the domestic electrolytic aluminium is unable to reach its production due to energy consumption and power problems, and the increase in supply is slow. The domestic aluminium demand is still in the peak season, and aluminium prices may keep fluctuating. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 16.13% to settled at 1829 while prices up 1.95 rupees, now Aluminium is getting support at 188.5 and below same could see a test of 186.5 levels, and resistance is now likely to be seen at 191.6, a move above could see prices testing 192.7.

Trading Idea for the day

Aluminium trading range for the day is 186.5-192.7.

Aluminium prices gained as LME aluminium inventories continued to fall since late March.

LME aluminium inventories stood at the lowest in two and a half months.

In China the aluminium demand is still in the peak season, and aluminium prices may keep fluctuating.



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