

Daily Commodity Analysis Report

Friday, May 28, 2021
Friday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48581.00	-0.42	2.29	1.92	-2.71	4.93	BUY	BUY	SELL
Silver	30 Kg	71719.00	0.43	0.40	3.68	4.79	33.68	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1894.83	-0.08	2.88	6.24	-0.06	8.97	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.742	-0.32	0.84	6.54	4.94	38.15	BUY	BUY	BUY
Crude	100 BBL	4851.00	0.58	0.35	1.60	36.29	46.64	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	214.80	-2.27	1.77	6.72	20.98	41.53	BUY	BUY	BUY
\$ Crude	1,000 Barrels	63.58	2.65	1.22	5.35	36.52	48.64	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	2.91	-0.65	1.77	6.72	20.98	41.53	BUY	BUY	BUY
Aluminium	5MT	196.05	2.91	-2.05	1.47	34.69	31.56	BUY	BUY	BUY
Copper	2500Kg	769.95	3.19	-3.75	3.11	25.41	44.79	BUY	BUY	BUY
Lead	5MT	172.70	0.61	-0.35	0.88	10.80	24.07	BUY	BUY	BUY
Nickel	1500Kg	1318.20	4.21	-3.74	3.87	3.58	25.10	BUY	SELL	BUY
Zinc	5MT	238.55	2.62	0.82	2.10	27.11	33.62	BUY	BUY	BUY
LME Alum	25 Tonnes	2474.50	-0.48	-1.68	3.84	21.48	36.78	BUY	BUY	BUY
LME Copp	25,000 Lbs.	10268.00	-0.25	-2.75	6.78	28.46	45.88	BUY	BUY	BUY
LME Lead	5 Tonnes	2207.00	0.07	0.90	6.92	9.40	23.97	SELL	SELL	BUY
LME Nickel	250 Kg	18110.00	0.42	-2.80	6.88	3.56	27.62	BUY	SELL	BUY
LME Zinc	5 Tonnes	3067.00	0.15	1.67	6.09	8.69	34.10	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

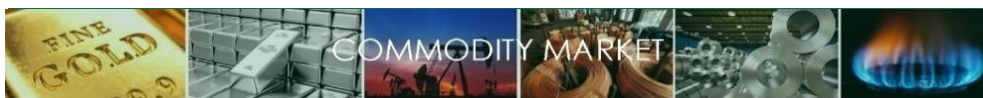
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Friday, May 28, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	72.88	-0.40	▼
EURINR	88.99	-0.74	▼
GBPINR	103.18	-0.38	▼
JPYINR	66.82	-0.55	▼
EURUSD	1.2183	-0.09	▼
GBPUSD	1.4185	-0.11	▼
USDJPY	109.88	0.05	▬
Dollar Index	90.09	0.08	▬

Indices Snapshot

Indices	Last	Change	
NIFTY	15337.85	0.24	▬
SENSEX	51115.22	0.19	▬
HANGSENG	29113.20	-0.18	▼
NIKKEI	28549.01	-0.33	▼
STRAITS	3163.71	0.56	▲
CAC 40	6421.57	0.47	▲
DAX	15401.42	-0.32	▼
DJIA	34323.05	0.03	▬
NASDAQ	13738.00	0.59	▲
JAKARTA	5841.83	0.45	▲
KOSPI	3165.51	-0.09	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1724075	-4300
LME Copper	123750	-950
LME Lead	99250	-500
LME Nickel	247782	-576
LME Zinc	286425	-400

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Import Prices m/m	0.01	0.018
12:15pm	EUR	French Consumer Spending m/m	-0.037	-0.011
12:15pm	EUR	French Prelim CPI m/m	0.003	0.001
12:15pm	EUR	French Prelim GDP q/q	0.004	0.004
Tentative	EUR	Italian 10-y Bond Auction		0.88 1.4
6:00pm	USD	Core PCE Price Index m/m	0.006	0.004
6:00pm	USD	Goods Trade Balance	-92.0B	-90.6B
6:00pm	USD	Personal Income m/m	-0.148	0.211
6:00pm	USD	Personal Spending m/m	0.004	0.042
6:00pm	USD	Prelim Wholesale Inventories m/m		0.013

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	48581.00	2593	-46.17	Long Liquidation
Silver	71719.00	10541	-4.44	Short Covering
Crude	4851.00	7537	13.36	Fresh Buying
Nat.Gas	214.80	12840	-12.52	Long Liquidation
Aluminium	196.05	2223	21.54	Fresh Buying
Copper	769.95	3748	-7.14	Short Covering
Lead	172.70	1089	12.62	Fresh Buying
Nickel	1318.20	1784	-15.85	Short Covering
Zinc	238.55	2242	30.12	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48581.00	49166.00	585.00	441.00	144.00
Silver	71719.00	72848.00	1129.00	1180.00	-51.00
Crude	4851.00	4854.00	3.00	0.00	3.00
Nat.Gas	214.80	217.40	2.60	2.40	0.20
Aluminium	196.05	196.65	0.60	0.35	0.25
Copper	769.95	773.20	3.25	3.15	0.10
Lead	172.70	173.55	0.85	0.65	0.20
Nickel	1318.20	1323.90	5.70	7.30	-1.60
Zinc	238.55	238.95	0.40	0.50	-0.10

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	67.74	100.90	65.55	77.99
Gold / Crude Ratio	10.01	19.58	9.17	14.25
Gold / Copper Ratio	63.10	112.33	59.19	86.54
Silver / Crude Ratio	14.78	25.03	13.62	18.18
Silver / Copper Ratio	93.15	147.81	89.20	110.57
Zinc / Lead Ratio	138.13	141.74	111.81	129.77
Crude / Nat.Gas Ratio	22.58	25.87	10.60	19.70

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	48581.00	47979.00	48215.00	48398.00	48634.00	48817.00	49053.00	49236.00	Negative
Silver	71719.00	70273.00	70594.00	71157.00	71478.00	72041.00	72362.00	72925.00	Positive
\$ Gold	1881.13	1886.00	1889.30	1892.00	1895.30	1898.00	1901.30	1904.00	Negative
\$ Silver	27.54	27.50	27.60	27.70	27.80	27.90	28.00	28.10	Positive
Crude oil	4851.00	4697.00	4730.00	4790.00	4823.00	4883.00	4916.00	4976.00	Positive
Natural Gas	214.80	203.20	207.80	211.30	215.90	219.40	224.00	227.50	Negative
\$ Crude oil	63.58	63.07	64.36	63.97	65.26	64.87	66.16	65.77	Positive
\$ Natural Gas	2.9060	2.7833	2.8387	2.8723	2.9277	2.9613	3.0167	3.0503	Negative
Aluminium	196.05	185.60	187.80	191.90	194.10	198.20	200.40	204.50	Positive
Copper	769.95	728.50	737.00	753.50	762.00	778.50	787.00	803.50	Positive
Lead	172.70	169.40	170.10	171.50	172.20	173.60	174.30	175.70	Positive
Nickel	1318.20	1196.80	1225.80	1272.00	1301.00	1347.20	1376.20	1422.40	Positive
Zinc	238.55	228.80	230.80	234.80	236.80	240.80	242.80	246.80	Positive
LME Aluminium	2486.50	2339.83	2370.17	2428.33	2458.67	2516.83	2547.17	2605.33	Positive
LME Copper	10293.50	9664.83	9793.17	10043.33	10171.67	10421.83	10550.17	10800.33	Positive
LME Lead	2205.50	2138.83	2153.17	2179.33	2193.67	2219.83	2234.17	2260.33	Positive
LME Nickel	18035.00	16300.00	16715.00	17375.00	17790.00	18450.00	18865.00	19525.00	Positive
LME Zinc	3062.50	2897.67	2932.83	2997.67	3032.83	3097.67	3132.83	3197.67	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
48751.00	48870.00	48451.00	48581.00	-203.00
OI	% OI	Volume	Trend	% Cng
2593.00	-46.17	7687.00	Negative	-0.42

Fundamentals

Gold yesterday settled down by -0.42% at 48581 weighed down by upbeat U.S. data that showed a recovery in the world's largest economy was on track, while rising U.S. Treasury yields further added pressure. The U.S. economy is on a solid trajectory for growth and the inflation argument has ebbed a bit because the Federal Reserve has had some success in convincing the marketplace that it is indeed just going to be transitory. China's net gold imports via Hong Kong jumped 219% in April from the previous month, Hong Kong Census and Statistics Department data showed. Net imports stood at 52.821 tonnes in April, compared with 16.545 tonnes in March, the data showed. Total gold imports via Hong Kong rose to 55.699 tonnes from 21.766. Swiss exports of gold to mainland China surged in April to their highest since December 2019, customs data showed, as demand for gold in the world's biggest bullion consuming nation rebounded from a slump during the coronavirus pandemic. Switzerland is the world's largest gold refining centre and transit hub. Its numbers provide an insight into global market trends. Swiss customs data show exports of 40.2 tonnes of gold worth around \$2.5 billion at current prices to China in April – more metal than was sent in the last 14 months combined. Technically market is under long liquidation as market has witnessed drop in open interest by -46.17% to settled at 2593 while prices down -203 rupees, now Gold is getting support at 48398 and below same could see a test of 48215 levels, and resistance is now likely to be seen at 48817, a move above could see prices testing 49053.

Trading Idea for the day

Gold trading range for the day is 48215-49053.

Gold dropped weighed down by upbeat U.S. data that showed a recovery in the world's largest economy was on track.

The U.S. economy is on a solid trajectory for growth and the inflation argument has ebbed a bit

China's net gold imports via Hong Kong jumped 219% in April from the previous month

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
71337.00	71799.00	70915.00	71719.00	308.00
OI	% OI	Volume	Trend	% Cng
10541.00	-4.44	17988.00	Positive	0.43

Fundamentals

Silver yesterday settled up by 0.43% at 71719 supported by a weaker dollar, rising inflation expectations and safe-haven bids steaming from Covid-19 in Asia. U.S. Treasury yields rose, translating into increased opportunity cost of holding non-yielding, on reports that President Joe Biden will announce on Friday a \$6 trillion budget for 2022. The dollar found support amid signs the Federal Reserve is slowly but surely edging towards a discussion about tightening monetary policy. Federal Reserve Vice Chairman for Supervision Randal Quarles said that he was prepared to open talks on reducing the emergency support measures if the economy continues to power out of the health crisis. Fed officials have recently downplayed rising price pressures, but a subtle shift in tone suggested that the time to talk about policy changes might be approaching. The number of Americans filing new claims for unemployment benefits dropped more than expected last week as layoffs subsided, with companies desperate for workers to meet surging demand unleashed by a rapidly reopening economy. The economy, which in the first quarter notched its second-fastest growth pace since the third quarter of 2003, is gathering momentum, with other data on Thursday showing business spending on equipment accelerated in April. Technically market is under short covering as market has witnessed drop in open interest by -4.44% to settled at 10541 while prices up 308 rupees, now Silver is getting support at 71157 and below same could see a test of 70594 levels, and resistance is now likely to be seen at 72041, a move above could see prices testing 72362.

Trading Idea for the day

Silver trading range for the day is 70594-72362.

Silver recovered supported by a weaker dollar, rising inflation expectations and safe-haven bids steaming from Covid-19 in Asia.

The dollar found support amid signs the Federal Reserve is slowly but surely edging towards a discussion about tightening monetary policy.

Fed's Quarles said that he was prepared to open talks on reducing the emergency support measures if the economy continues to power out of the health crisis.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
4800.00	4856.00	4763.00	4851.00	28.00
OI	% OI	Volume	Trend	% Cng
7537.00	13.36	69065.00	Positive	0.58

Fundamentals

Crude oil yesterday settled up by 0.58% at 4851 bolstered by strong U.S. economic data that offset investors' concerns about the potential for a rise in Iranian supplies. The number of Americans filing new claims for unemployment benefits dropped more than expected last week, according to data from the U.S. Labor Department. The U.S. economy, which in the first quarter notched its second-fastest growth pace since the third quarter of 2003, is gathering momentum, with other data showing business spending on equipment accelerated in April. Prices have been weighed by the threat of Iranian supplies re-entering the market. Iran and global powers have been negotiating since April to work out how Tehran and Washington should secure the lifting of sanctions on Iran, including its energy sector, in return for Iranian compliance with restrictions on its nuclear work. Russian oil and gas condensate output rose 2% to 10.46 million barrels per day (bpd) in April, from 10.25 million bpd in March. Under a deal agreed by the OPEC+ group of leading oil producers in March, Russia's production quota was allowed to increase by 130,000 bpd from April 1 to 9,379 million bpd, excluding the output of gas condensate, a light oil. Technically market is under fresh buying as market has witnessed gain in open interest by 13.36% to settled at 7537 while prices up 28 rupees, now Crude oil is getting support at 4790 and below same could see a test of 4730 levels, and resistance is now likely to be seen at 4883, a move above could see prices testing 4916.

Trading Idea for the day

Crude oil trading range for the day is 4730-4916.

Crude oil gained bolstered by strong U.S. economic data that offset investors' concerns about the potential for a rise in Iranian supplies.

Russia increased its oil production in April to almost 10.5 million barrels a day.

Russian oil output rises 2% in April following OPEC+ deal

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
220.00	220.50	212.40	214.80	-5.00
OI	% OI	Volume	Trend	% Cng
12840.00	-12.52	150804.00	Negative	-2.27

Fundamentals

Nat.Gas yesterday settled down by -2.27% at 214.8 following the release of a report showing a bigger-than-expected storage build last week when the amount of gas flowing to U.S. liquefied natural gas (LNG) export plants declined for mostly seasonal maintenance. That price decline came despite the forecasts for slightly more demand over the next two weeks than previously expected. The U.S. Energy Information Administration (EIA) said U.S. utilities added 115 billion cubic feet (bcf) of gas into storage during the week ended May 21. Last week's injection boosted stockpiles to 2.215 trillion cubic feet (tcf), or 2.8% below the five-year average of 2.278 tcf for this time of year. Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 91.0 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 83.6 bcfd this week to 82.7 bcfd next week. Those forecasts were slightly higher than Refinitiv predicted on Wednesday. Technically market is under long liquidation as market has witnessed drop in open interest by -12.52% to settled at 12840 while prices down -5 rupees, now Natural gas is getting support at 211.3 and below same could see a test of 207.8 levels, and resistance is now likely to be seen at 219.4, a move above could see prices testing 224.

Trading Idea for the day

Natural gas trading range for the day is 207.8-224.

Natural gas dropped following the release of a report showing a bigger-than-expected storage build last week

That price decline came despite the forecasts for slightly more demand over the next two weeks than previously expected.

The U.S. Energy Information Administration (EIA) said U.S. utilities added 115 billion cubic feet (bcf) of gas into storage during the week ended May 21.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
747.90	770.50	745.55	769.95	23.80
OI	% OI	Volume	Trend	% Cng
3748.00	-7.14	22017.00	Positive	3.19

Fundamentals

Copper yesterday settled up by 3.19% at 769.95 helped by the threat of strikes at mines in top producer Chile and an easing of fears that China, the biggest consumer, will tighten monetary policy. Miner BHP Group Ltd said it would take contingency measures after a labour union at its Escondida and Spence mines called for a strike. Escondida is the world's largest copper mine. Investors are concerned that political change in Chile and Peru will lead to tougher rules on mining. Earnings at China's industrial firms grew at a slower pace in April. The data calmed worries over policy tightening and helped lift Chinese stock markets to three-month highs. China's currency has rallied to its strongest against the dollar since 2018, making dollar-priced metals cheaper for Chinese buyers and supporting demand. U.S. inflation data on Friday could affect markets, with investors jittery about price rises and central bank moves to contain them. China's banking regulator has asked lenders to stop selling investment products linked to commodities futures to mom-and-pop buyers to curb investment losses amid volatile commodity prices. The global world refined copper market showed a 111,000 tonnes surplus in February, compared with a 20,000 tonnes surplus in January, the International Copper Study Group (ICSG) said in its latest monthly bulletin. Technically market is under short covering as market has witnessed drop in open interest by -7.14% to settled at 3748 while prices up 23.8 rupees, now Copper is getting support at 753.5 and below same could see a test of 737 levels, and resistance is now likely to be seen at 778.5, a move above could see prices testing 787.

Trading Idea for the day

Copper trading range for the day is 737-787.
 Copper prices rose helped by the threat of strikes at mines in top producer Chile and an easing of fears that China, will tighten monetary policy
 Miner BHP Group Ltd said it would take contingency measures after a labour union at its Escondida and Spence mines called for a strike.
 Investors are concerned that political change in Chile and Peru will lead to tougher rules on mining.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
233.35	238.85	232.85	238.55	6.10
OI	% OI	Volume	Trend	% Cng
2242.00	30.12	10288.00	Positive	2.62

Fundamentals

Zinc yesterday settled up by 2.62% at 238.55 as support seen on reports that President Joe Biden will announce on Friday a \$6 trillion budget for 2022. New orders for key U.S.-made capital goods increased more than expected in April and shipments rose solidly, suggesting strong momentum in business spending on equipment growth persisted early in the second quarter. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, jumped 2.3% last month, the Commerce Department said. The number of Americans filing new claims for unemployment benefits dropped more than expected last week as layoffs subsided, with companies desperate for workers to meet surging demand unleashed by a rapidly reopening economy. The economy, which in the first quarter notched its second-fastest growth pace since the third quarter of 2003, is gathering momentum, with other data showing business spending on equipment accelerated in April. Activity is being boosted by the COVID-19 pandemic's easing grip and nearly \$6 trillion in relief provided by the government over the past year. The pandemic situation in the US slowed down and nearly half of the people were vaccinated, which made investors optimistic about the prospects of economic recovery, and the market continued to pay attention to the prospect of currency and its impact on Fed policy. Technically market is under fresh buying as market has witnessed gain in open interest by 30.12% to settled at 2242 while prices up 6.1 rupees, now Zinc is getting support at 234.8 and below same could see a test of 230.8 levels, and resistance is now likely to be seen at 240.8, a move above could see prices testing 242.8.

Trading Idea for the day

Zinc trading range for the day is 230.8-242.8.
 Zinc prices gained as support seen on reports that President Joe Biden will announce on Friday a \$6 trillion budget for 2022.
 New orders for key U.S.-made capital goods increased more than expected in April and shipments rose solidly
 The pandemic situation in the US slowed down and nearly half of the people were vaccinated, which made investors optimistic about the prospects of economic recovery

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
747.90	770.50	745.55	769.95	23.80
OI	% OI	Volume	Trend	% Cng
3748.00	-7.14	22017.00	Positive	3.19

Fundamentals

Nickel yesterday settled up by 4.21% at 1318.2 on the further signs of recovery in the US labour market and as it was reported that Biden administration is set to propose \$6 trillion budget in 2022. U.S. Senate Republicans are expected to unveil a new offer that would spend about \$1 trillion on roads, bridges and broadband systems. 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. The initial claims fell to a fresh pandemic low of 406K, well below forecasts of 425K. Other fresh data sent mixed signals about the economic recovery: Q1 GDP growth was unrevised at 6.4% but PCE prices were revised higher while both corporate profits and durables goods declined. Meanwhile, fresh inflation figures due on Friday will provide a further update on price pressures. The S&P 500 was also in the green but the Nasdaq was slightly down as Treasury yields edge higher. Technically market is under short covering as market has witnessed drop in open interest by -15.85% to settled at 1784 while prices up 53.2 rupees, now Nickel is getting support at 1272 and below same could see a test of 1225.8 levels, and resistance is now likely to be seen at 1347.2, a move above could see prices testing 1376.2.

Trading Idea for the day

Nickel trading range for the day is 1225.8-1376.2.

Nickel prices rose on the further signs of recovery in the US labour market and as it was reported that Biden administration is set to propose \$6 trillion budget in 2022.

U.S. Senate Republicans are expected to unveil a new offer that would spend about \$1 trillion on roads, bridges and broadband systems.

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
233.35	238.85	232.85	238.55	6.10
OI	% OI	Volume	Trend	% Cng
2242.00	30.12	10288.00	Positive	2.62

Fundamentals

Aluminium yesterday settled up by 2.91% at 196.05 as LME aluminium inventories continued to decrease, and the pandemic situation in the United States slowed down and nearly half of the people were vaccinated, which made investors optimistic about the prospects of economic recovery. Support also seen from China's green transition policies as well as growing demand from new economy sectors such as lightweight cars and new energy. China's supply reforms for aluminium have started to take effect in the industry since being launched in 2017, capping total aluminium capacity in China at 45 million tonnes. The domestic government has repeatedly emphasized the stability of the bulk commodity market, but due to energy consumption and power problems, the production of aluminium in China cannot be reached, the increase in supply is slow, and the domestic aluminium demand is still in the peak season. Earnings at China's industrial firms grew at a slower pace in April, with high commodity prices and weaker performance in the consumer goods sector limiting overall profitability from manufacturing. Profits at China's industrial firms rose 57% year-on-year in April to 768.63 billion yuan (\$120.22 billion), down from year-on-year growth of 92.3% in March, data from the National Bureau of Statistics (NBS) showed. For the January-April period, industrial firms' profits grew 106% from the same period a year earlier to 2.59 trillion yuan. Technically market is under fresh buying as market has witnessed gain in open interest by 21.54% to settled at 2223 while prices up 5.55 rupees, now Aluminium is getting support at 191.9 and below same could see a test of 187.8 levels, and resistance is now likely to be seen at 198.2, a move above could see prices testing 200.4.

Trading Idea for the day

Aluminium trading range for the day is 187.8-200.4.

Aluminium gained as LME aluminium inventories continued to decrease, and the pandemic situation in US slowed down

Support also seen from China's green transition policies as well as growing demand from new economy sectors

Earnings at China's industrial firms grew at a slower pace in April, with high commodity prices



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