

Daily Commodity Analysis Report

Monday, May 31, 2021
Monday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	49150.00	-0.03	-0.71	1.98	-3.27	4.22	BUY	BUY	SELL
Silver	30 Kg	71611.00	-0.15	0.78	3.70	5.15	32.19	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1908.54	0.15	1.17	6.63	0.25	9.71	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	28.039	0.45	1.36	5.94	5.97	37.79	BUY	BUY	BUY
Crude	100 BBL	4855.00	0.08	4.04	3.69	37.77	46.82	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	217.80	1.4	2.48	1.61	19.60	35.77	BUY	BUY	BUY
\$ Crude	1,000 Barrels	66.32	-0.79	3.71	4.69	36.88	49.80	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	2.99	0.95	2.48	1.61	19.60	35.77	BUY	BUY	BUY
Aluminium	5MT	196.40	0.18	4.20	1.09	39.04	32.79	BUY	BUY	BUY
Copper	2500Kg	766.50	-0.45	3.39	0.47	28.89	45.76	BUY	BUY	BUY
Lead	5MT	171.50	-0.69	-0.32	-1.37	10.86	22.86	BUY	BUY	BUY
Nickel	1500Kg	1321.90	0.28	7.53	3.26	9.05	29.62	BUY	BUY	BUY
Zinc	5MT	237.85	-0.29	2.82	1.24	29.72	33.59	BUY	BUY	BUY
LME Alum	25 Tonnes	2506.00	0.78	5.05	4.27	26.53	38.63	BUY	BUY	BUY
LME Copp	25,000 Lbs.	10274.50	-0.18	3.64	3.85	32.51	47.72	BUY	BUY	BUY
LME Lead	5 Tonnes	2200.00	-0.25	0.18	4.84	10.64	25.59	SELL	SELL	BUY
LME Nickel	250 Kg	18195.00	0.89	8.05	6.73	9.81	32.73	BUY	BUY	BUY
LME Zinc	5 Tonnes	3073.50	0.36	3.51	4.72	11.80	36.88	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

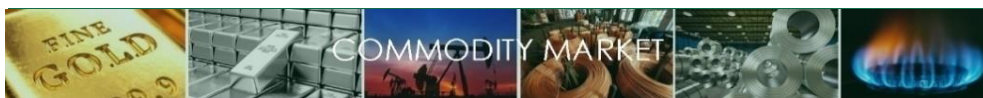
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Monday, May 31, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	72.82	-0.09	▼
EURINR	88.70	-0.33	▼
GBPINR	103.19	0.01	▲
JPYINR	66.26	-0.85	▼
EURUSD	1.2199	0.08	▲
GBPUSD	1.4197	0.09	▲
USDJPY	109.65	-0.16	▼
Dollar Index	89.99	-0.02	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15435.65	0.64	▲
SENSEX	51422.88	0.60	▲
HANGSENG	29124.41	0.04	▲
NIKKEI	29149.41	2.10	▲
STRAITS	3178.55	0.43	▲
CAC 40	6464.93	0.45	▲
DAX	15490.89	0.55	▲
DJIA	34464.64	0.41	▲
NASDAQ	13736.28	-0.01	▼
JAKARTA	5848.62	0.12	▲
KOSPI	3188.73	0.73	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1718300	-5775
LME Copper	122425	-1325
LME Lead	97800	-1450
LME Nickel	247494	-288
LME Zinc	284250	-2175

Economical Data

Time	Currency	Data	Fcst	Prev
All Day	EUR	German Prelim CPI m/m	0.003	0.007
12:30pm	EUR	Spanish Flash CPI y/y	0.024	0.022
1:30pm	EUR	M3 Money Supply y/y	0.096	0.101
1:30pm	EUR	Private Loans y/y	0.034	0.033
2:30pm	EUR	Italian Prelim CPI m/m	0.001	0.004
All Day	USD	Bank Holiday		

Open Interest Snapshot

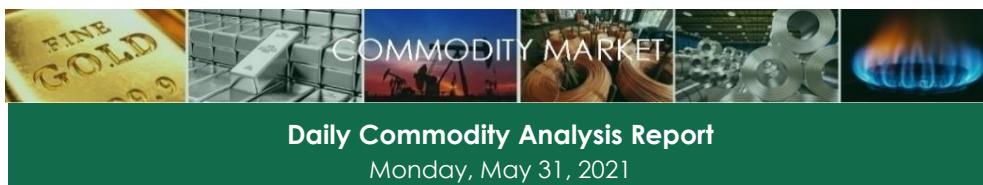
Commodity	Last	OI	% Cng	Status
Gold	49150.00	12349	6.56	Fresh Selling
Silver	71611.00	10441	-0.95	Long Liquidation
Crude	4855.00	7088	-5.96	Short Covering
Nat.Gas	217.80	11800	-8.1	Short Covering
Aluminium	196.40	2042	-8.14	Short Covering
Copper	766.50	3664	-2.24	Long Liquidation
Lead	171.50	1041	-4.41	Long Liquidation
Nickel	1321.90	1806	1.23	Fresh Buying
Zinc	237.85	2054	-8.39	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	49150.00	49448.00	298.00	351.00	-53.00
Silver	71611.00	72766.00	1155.00	1129.00	26.00
Crude	4855.00	4860.00	5.00	3.00	2.00
Nat.Gas	217.80	220.00	2.20	2.60	-0.40
Aluminium	196.40	197.00	0.60	0.60	0.00
Copper	766.50	769.90	3.40	3.25	0.15
Lead	171.50	172.90	1.40	0.85	0.55
Nickel	1321.90	1327.80	5.90	5.70	0.20
Zinc	237.85	238.25	0.40	0.40	0.00

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.63	100.90	65.55	77.94
Gold / Crude Ratio	10.12	19.58	9.17	14.23
Gold / Copper Ratio	64.12	112.33	59.19	86.43
Silver / Crude Ratio	14.75	25.03	13.62	18.17
Silver / Copper Ratio	93.43	147.81	89.20	110.48
Zinc / Lead Ratio	138.69	141.74	111.81	129.82
Crude / Nat.Gas Ratio	22.29	25.87	10.60	19.71



Commodity Market Daily Trading Levels									
Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	49150.00	48476.00	48623.00	48886.00	49033.00	49296.00	49443.00	49706.00	Negative
Silver	71611.00	69660.00	70118.00	70864.00	71322.00	72068.00	72526.00	73272.00	Negative
\$ Gold	1903.33	1895.30	1898.40	1903.50	1906.60	1911.70	1914.80	1919.90	Negative
\$ Silver	27.91	27.70	27.80	27.90	28.00	28.10	28.20	28.30	Negative
Crude oil	4855.00	4766.00	4804.00	4829.00	4867.00	4892.00	4930.00	4955.00	Positive
Natural Gas	217.80	208.00	211.30	214.60	217.90	221.20	224.50	227.80	Positive
\$ Crude oil	66.32	64.84	65.55	65.93	66.64	67.02	67.73	68.11	Negative
\$ Natural Gas	2.9860	2.8597	2.9073	2.9467	2.9943	3.0337	3.0813	3.1207	Positive
Aluminium	196.40	188.00	189.80	193.10	194.90	198.20	200.00	203.30	Positive
Copper	766.50	745.60	750.70	758.60	763.70	771.60	776.70	784.60	Negative
Lead	171.50	168.80	169.90	170.70	171.80	172.60	173.70	174.50	Negative
Nickel	1321.90	1264.00	1277.60	1299.80	1313.40	1335.60	1349.20	1371.40	Positive
Zinc	237.85	231.80	233.60	235.80	237.60	239.80	241.60	243.80	Negative
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	Negative
LME Lead	2205.50	2138.83	2153.17	2179.33	2193.67	2219.83	2234.17	2260.33	Negative
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	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
49060.00	49180.00	48770.00	49150.00	-16.00
OI	% OI	Volume	Trend	% Cng
12349.00	6.56	5864.00	Negative	-0.03

Fundamentals

Gold yesterday settled down by -0.03% at 49150 recovering from lows after data showed U.S. consumer prices surged in April and boosted bullion's appeal as an inflation hedge. An inflation reading preferred by the Federal Reserve showed an acceleration in the pace of price growth but not as much as traders had feared. While the increase in prices exceeded economist estimates, the jump was apparently not as severe as to raise concerns about the Federal Reserve tightening monetary policy. The Fed has attributed the recent increase in prices to "transitory factors" and has repeatedly hinted that it will not consider tightening until prices exceed 2% for "some time." Physical gold demand in second-biggest bullion consumer India was negligible with most jewellery stores still shut by COVID-19 lockdowns, forcing dealers to offer steep discounts. Dealers offered discounts of up to \$10 an ounce, the highest since mid-September 2020, over official domestic prices, unchanged from last week. A few states are considering easing restrictions from June 1 and that could help attract retail consumers. 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. Technically market is under fresh selling as market has witnessed gain in open interest by 6.56% to settled at 12349 while prices down -16 rupees, now Gold is getting support at 48886 and below same could see a test of 48623 levels, and resistance is now likely to be seen at 49296, a move above could see prices testing 49443.

Trading Idea for the day

Gold trading range for the day is 48623-49443.
 Gold settled flat recovering from lows after data showed U.S. consumer prices surged in April and boosted bullion's appeal as an inflation hedge.
 An inflation reading preferred by the Federal Reserve showed an acceleration in the pace of price growth but not as much as traders had feared.
 Physical gold demand in second-biggest bullion consumer India was negligible with most jewellery stores still shut by COVID-19 lockdowns

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
71460.00	71780.00	70576.00	71611.00	-108.00
OI	% OI	Volume	Trend	% Cng
10441.00	-0.95	19477.00	Negative	-0.15

Fundamentals

Silver yesterday settled down by -0.15% at 71611 but recovered from lows after data showed the increase in consumer prices in the month of April was not as severe as to raise concerns about any policy tightening by the central bank. An inflation reading preferred by the Federal Reserve showed an acceleration in the pace of price growth but not as much as traders had feared. The reading on core consumer prices showed the pace of price growth accelerated to 3.1% in April from 1.9% in March. While the increase in prices exceeded economist estimates, the jump was apparently not as severe as to raised concerns about the Federal Reserve tightening monetary policy. The Fed has attributed the recent increase in prices to "transitory factors" and has repeatedly hinted that it will not consider tightening until prices exceed 2% for "some time." The University of Michigan's consumer sentiment for the US was revised slightly higher to 82.9 in May of 2021 from a preliminary 82.8, matching market forecasts. Personal income in the US decreased 13.1% month-over-month in April of 2021, compared to market expectations of a 14.1% drop and after jumping by a revised 20.9% in March. Personal spending in the United States rose 0.5% from a month earlier in April 2021, following an upwardly revised 4.7% rise in March. Technically market is under long liquidation as market has witnessed drop in open interest by -0.95% to settled at 10441 while prices down -108 rupees, now Silver is getting support at 70864 and below same could see a test of 70118 levels, and resistance is now likely to be seen at 72068, a move above could see prices testing 72526.

Trading Idea for the day

Silver trading range for the day is 70118-72526.
 Silver dropped but recovered from lows after data showed the increase in consumer prices in the month of April was not as severe
 An inflation reading preferred by the Federal Reserve showed an acceleration in the pace of price growth but not as much as traders had feared.
 The University of Michigan's consumer sentiment for the US was revised slightly higher to 82.9 in May of 2021 from a preliminary 82.8

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
4868.00	4905.00	4842.00	4855.00	4.00
OI	% OI	Volume	Trend	% Cng
7088.00	-5.96	72587.00	Positive	0.08

Fundamentals

Crude oil yesterday settled up by 0.08% at 4855 as traders took some profits and looked ahead to the upcoming meeting of the Organization of the Petroleum Exporting Countries (OPEC) and its allies. On Weekly basis prices gained amid hopes that an ongoing economic recovery in the United States will have a positive impact on oil demand. OPEC and its allies, collectively known as OPEC+, will meet on June 1 to consider the current oil market situation and decide on production levels. It is widely expected that the members will agree on a production hike as earlier proposed. U.S. crude oil output jumped 14.3% to 11.2 million barrels per day (bpd) in March from 9.8 million bpd in February, the U.S. Energy Information Administration (EIA) said in its monthly report. Output sank 1.3 million bpd in February when extreme weather froze natural gas and oil wells and cut power supplies to million of customers in Texas and other South Central U.S. states. 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. Technically market is under short covering as market has witnessed drop in open interest by -5.96% to settled at 7088 while prices up 4 rupees, now Crude oil is getting support at 4829 and below same could see a test of 4804 levels, and resistance is now likely to be seen at 4892, a move above could see prices testing 4930.

Trading Idea for the day

Crude oil trading range for the day is 4804-4930.

Crude oil settled flat as traders took some profits and looked ahead to the upcoming meeting of the OPEC and its allies.

U.S. crude oil output jumped 14.3% to 11.2 mbpd in March from 9.8 million bpd in February, the EIA said.

Global oil deficit is currently seen at around 1 million barrels per day, Russia's deputy prime minister Alexander Novak told

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
215.00	221.20	214.60	217.80	3.00
OI	% OI	Volume	Trend	% Cng
11800.00	-8.10	137878.00	Positive	1.40

Fundamentals

Nat.Gas yesterday settled up by 1.4% at 217.8 buoyed by forecasts for warmer weather in two weeks and a projected increase in liquefied natural gas (LNG) exports. Higher temperatures in two weeks were expected to boost demand for fuel to power generators and keep air conditioners humming. Data provider Refinitiv said gas output in the Lower 48 U.S. states has averaged 91 billion cubic feet per day (bcfd) in May, up from 90.6 bcfd in April. That, however, was still well below November 2019's monthly record of 95.4 bcfd. With warmer weather coming after the U.S. Memorial Day holiday week, Refinitiv projected average gas demand, including exports, would rise from 83.6 bcfd this week to 84.1 bcfd next week with a projected increase in LNG exports and 90.1 bcfd in two weeks as warmer weather boosts air conditioning use. The forecast for next week was slightly higher than Refinitiv predicted. The amount of gas flowing to U.S. LNG export plants has averaged 10.8 bcfd so far in May, down from April's monthly record of 11.5 bcfd. Data released by Baker Hughes showed, the total active U.S. rig count, including those drilling for natural gas, climbed by 2 to 457. Technically market is under short covering as market has witnessed drop in open interest by -8.1% to settled at 11800 while prices up 3 rupees, now Natural gas is getting support at 214.6 and below same could see a test of 211.3 levels, and resistance is now likely to be seen at 221.2, a move above could see prices testing 224.5.

Trading Idea for the day

Natural gas trading range for the day is 211.3-224.5.

Natural gas rose buoyed by forecasts for warmer weather in two weeks and a projected increase in liquefied natural gas (LNG) exports.

Higher temperatures in two weeks were expected to boost demand for fuel to power generators and keep air conditioners humming.

Data released by Baker Hughes showed, the total active U.S. rig count, including those drilling for natural gas, climbed by 2 to 457.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
767.05	768.85	755.80	766.50	-3.45
OI	% OI	Volume	Trend	% Cng
3664.00	-2.24	22490.00	Negative	-0.45

Fundamentals

Copper yesterday settled down by -0.45% at 766.5 as investors worried about demand from China and its authorities' action to curb commodity prices, but losses were capped by the prospect of U.S. spending. The Yangshan copper premium dropped to \$35.50 a tonne, its lowest since Feb. 2016, indicating weakening demand for imported metal into China. There were reports of U.S. President Joe Biden's plans to make a \$6 trillion budget announcement, while supply concerns in top producer Chile also supported sentiment. Biden will also seek to raise the U.S. federal spending to \$8.2 trillion by 2031, which will likely boost growth and infrastructure. A strike by workers at BHP's Escondida and Spence copper mines in Chile entered its second day, as the company uses replacement workers to ensure continued production. The company is placing substitute workers in the mines located in northern Chile, a move that the union opposes. The strike at Escondida, the world's largest copper mine, and at the smaller Spence comes as copper prices have spiked amid soaring demand as the world's largest economies revive following more than a year of coronavirus-induced stagnation. Technically market is under long liquidation as market has witnessed drop in open interest by -2.24% to settled at 3664 while prices down -3.45 rupees, now Copper is getting support at 758.6 and below same could see a test of 750.7 levels, and resistance is now likely to be seen at 771.6, a move above could see prices testing 776.7.

Trading Idea for the day

Copper trading range for the day is 750.7-776.7.

Copper prices dipped as investors worried about demand from China and its authorities' action to curb commodity prices

The Yangshan copper premium dropped to \$35.50 a tonne, it's lowest since Feb. 2016, indicating weakening demand

Strikes at BHP's Escondida and Spence mines in top producer Chile continue to threaten global supply.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
239.00	239.40	235.45	237.85	-0.70
OI	% OI	Volume	Trend	% Cng
2054.00	-8.39	10824.00	Negative	-0.29

Fundamentals

Zinc yesterday settled down by -0.29% at 237.85 but recovered from lows data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 10,700 mt in the week ended May 28 to 155,500 mt. The stocks fell 6,000 mt from Monday May 24. The number of initial jobless claims last week in the US hit a new low since the outbreak, with strong GDP and labor market data. Biden proposed a 6 trillion US dollar infrastructure budget, and US Treasury Secretary Yellen called for more spending, stressing that inflation was temporary, boosting overall market sentiment. 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 by Asian Metal at \$95 a tonne, up 35.7% from the previous day and the highest since Dec. 4. China's industrial profits logged a sharp increase in January to April period, data released by the National Bureau of Statistics revealed. Industrial profits increased by 106 percent in January to April period from the same period last year. Technically market is under long liquidation as market has witnessed drop in open interest by -8.39% to settled at 2054 while prices down -0.7 rupees, now Zinc is getting support at 235.8 and below same could see a test of 233.6 levels, and resistance is now likely to be seen at 239.8, a move above could see prices testing 241.6.

Trading Idea for the day

Zinc trading range for the day is 233.6-241.6.

Zinc dropped but recovered from lows data showed that social inventories of refined zinc ingots decreased 10,700 mt to 155,500 mt.

The number of initial jobless claims last week in the US hit a new low since the outbreak, with strong GDP and labor market data.

Zinc 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

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
767.05	768.85	755.80	766.50	-3.45
OI	% OI	Volume	Trend	% Cng
3664.00	-2.24	22490.00	Negative	-0.45

Fundamentals

Nickel yesterday settled up by 0.28% at 1321.9 buoyed by demand optimism on reports of U.S. President Joe Biden's plans to make a \$6 trillion budget announcement. China's industrial profits logged a sharp increase in January to April period, data released by the National Bureau of Statistics revealed. Industrial profits increased by 106 percent in January to April period from the same period last year. In April, industrial profits were up 57 percent annually. However, this was much slower than the 92.3 percent expansion seen in March. This slowdown was largely caused by rising commodity prices. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 1.23% to settled at 1806 while prices up 3.7 rupees, now Nickel is getting support at 1299.8 and below same could see a test of 1277.6 levels, and resistance is now likely to be seen at 1335.6, a move above could see prices testing 1349.2.

Trading Idea for the day

Nickel trading range for the day is 1277.6-1349.2.

Nickel gained buoyed by demand optimism on reports of U.S. President Joe Biden's plans to make a \$6 trillion budget announcement.

China's industrial profits logged a sharp increase in January to April period, data released by the National Bureau of Statistics revealed.

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
239.00	239.40	235.45	237.85	-0.70
OI	% OI	Volume	Trend	% Cng
2054.00	-8.39	10824.00	Negative	-0.29

Fundamentals

Aluminium yesterday settled up by 0.18% at 196.4 as the US economy continued to recover, employment data improved, and the market tightened the liquidity of the Fed. Domestic high-level officials have repeatedly stressed that bulk commodities do not have the basis for sustained rise, and have conducted research on many varieties. Social inventories of aluminium kept falling, and some production capacity of aluminium enterprises in Yunnan was limited due to power shortage. There was a situation of limited production of aluminium in Guangxi, with no hope of increment on the supply side. A report released by the National Association of Realtors showed pending home sales in the U.S. unexpectedly tumbled to their lowest level in nearly a year in the month of April. NAR said its pending home sales index plunged by 4.4 percent to 106.2 in April after surging up by 1.7 percent to a downwardly revised 111.1 in March. The steep drop surprised economists, who had expected pending home sales to increase by 0.8 percent compared to the 1.9 percent jump originally reported for the previous month. Social inventories of primary aluminium across eight consumption areas in China, including SHFE warrants, declined 58,000 mt from the prior week to 962,000 mt as of May 27. The recent high season mainly contributed to the decline in inventories. Technically market is under short covering as market has witnessed drop in open interest by -8.14% to settled at 2042 while prices up 0.35 rupees, now Aluminium is getting support at 193.1 and below same could see a test of 189.8 levels, and resistance is now likely to be seen at 198.2, a move above could see prices testing 200.

Trading Idea for the day

Aluminium trading range for the day is 189.8-200.

Aluminium gained as the US economy continued to recover, employment data improved, and the market tightened the liquidity of the Fed.

There was a situation of limited production of aluminium in Guangxi, with no hope of increment on the supply side.

US pending home sales in the U.S. unexpectedly tumbled to their lowest level in nearly a year in the month of April.



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