

Daily Commodity Analysis Report

Tuesday, June 1, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	49349.00	0.40	-0.71	1.98	-3.27	4.22	BUY	BUY	SELL
Silver	30 Kg	71898.00	0.40	0.78	3.70	5.15	32.19	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1913.51	0.46	1.17	6.63	0.25	9.71	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	28.21	0.75	1.36	5.94	5.97	37.79	BUY	BUY	BUY
Crude	100 BBL	4870.00	0.31	4.04	3.69	37.77	46.82	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	221.80	1.84	2.48	1.61	19.60	35.77	BUY	BUY	BUY
\$ Crude	1,000 Barrels	67.37	1.58	3.71	4.69	36.88	49.80	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.06	2.48	2.48	1.61	19.60	35.77	BUY	BUY	BUY
Aluminium	5MT	196.65	0.13	4.20	1.09	39.04	32.79	BUY	BUY	BUY
Copper	2500Kg	768.85	0.31	3.39	0.47	28.89	45.76	BUY	BUY	BUY
Lead	5MT	172.45	0.55	-0.32	-1.37	10.86	22.86	BUY	BUY	BUY
Nickel	1500Kg	1328.40	0.49	7.53	3.26	9.05	29.62	BUY	BUY	BUY
Zinc	5MT	237.35	-0.21	2.82	1.24	29.72	33.59	BUY	BUY	BUY
LME Alum	25 Tonnes	2472.50	-1.34	5.05	4.27	26.53	38.63	BUY	BUY	BUY
LME Copp	25,000 Lbs.	10317.00	0.41	3.64	3.85	32.51	47.72	BUY	BUY	BUY
LME Lead	5 Tonnes	2203.00	0.14	0.18	4.84	10.64	25.59	SELL	SELL	BUY
LME Nickel	250 Kg	18230.00	0.19	8.05	6.73	9.81	32.73	BUY	BUY	BUY
LME Zinc	5 Tonnes	3052.00	-0.7	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

SMIFS Limited

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Page No

1



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Tuesday, June 1, 2021



**SMIFS
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LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	72.90	0.11	▲
EURINR	88.87	0.19	▲
GBPINR	103.28	0.09	■
JPYINR	66.48	0.34	▲
EURUSD	1.2231	0.04	■
GBPUSD	1.4235	0.21	▲
USDJPY	109.40	-0.16	▼
Dollar Index	89.77	-0.09	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15582.80	0.95	▲
SENSEX	51937.44	1.00	▲
HANGSENG	29151.80	0.09	■
NIKKEI	28860.08	-0.99	▼
STRAITS	3167.97	-0.33	▼
CAC 40	6483.45	-0.06	▼
DAX	15480.77	-0.25	▼
DJIA	34529.45	0.19	■
NASDAQ	13748.74	0.09	■
JAKARTA	5947.46	1.69	▲
KOSPI	3203.92	0.48	▲

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
12:45pm	EUR	Spanish Manufacturing PMI	59.3	57.7
1:30pm	EUR	Final Manufacturing PMI	62.8	62.8
1:30pm	EUR	Italian Monthly Unemployment Rate	0.101	0.101
2:30pm	EUR	CPI Flash Estimate y/y	0.019	0.016
1:30pm	EUR	Core CPI Flash Estimate y/y	0.009	0.007
2:30pm	EUR	Unemployment Rate	0.081	0.081
All Day	All	OPEC-JMMC Meetings		
7:15pm	USD	Final Manufacturing PMI	61.5	61.5
7:30pm	USD	ISM Manufacturing PMI	61.2	60.7
7:30pm	USD	Construction Spending m/m	0.005	0.002

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	49349.00	12673	2.62	Fresh Buying
Silver	71898.00	10562	1.16	Fresh Buying
Crude	4870.00	7388	4.23	Fresh Buying
Nat.Gas	221.80	15694	33	Fresh Buying
Aluminium	196.65	2153	5.44	Fresh Buying
Copper	768.85	3719	1.5	Fresh Buying
Lead	172.45	1030	-1.06	Short Covering
Nickel	1328.40	1826	1.11	Fresh Buying
Zinc	237.35	2189	6.57	Fresh Selling

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	49349.00	49662.00	313.00	298.00	15.00
Silver	71898.00	73101.00	1203.00	1155.00	48.00
Crude	4870.00	4876.00	6.00	5.00	1.00
Nat.Gas	221.80	223.60	1.80	2.20	-0.40
Aluminium	196.65	197.60	0.95	0.60	0.35
Copper	768.85	772.60	3.75	3.40	0.35
Lead	172.45	173.65	1.20	1.40	-0.20
Nickel	1328.40	1334.10	5.70	5.90	-0.20
Zinc	237.35	237.80	0.45	0.40	0.05

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.64	100.90	65.55	77.91
Gold / Crude Ratio	10.13	19.58	9.17	14.21
Gold / Copper Ratio	64.19	112.33	59.19	86.33
Silver / Crude Ratio	14.76	25.03	13.62	18.15
Silver / Copper Ratio	93.51	147.81	89.20	110.40
Zinc / Lead Ratio	137.63	141.74	111.81	129.85
Crude / Nat.Gas Ratio	21.96	25.87	10.60	19.72

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	49349.00	48969.00	49081.00	49215.00	49327.00	49461.00	49573.00	49707.00	Positive
Silver	71898.00	71289.00	71509.00	71704.00	71924.00	72119.00	72339.00	72534.00	Positive
\$ Gold	1906.42	1897.90	1901.40	1907.50	1911.00	1917.10	1920.60	1926.70	Positive
\$ Silver	28.03	27.80	27.90	28.10	28.20	28.40	28.50	28.70	Positive
Crude oil	4870.00	4778.00	4809.00	4840.00	4871.00	4902.00	4933.00	4964.00	Positive
Natural Gas	221.80	216.80	218.00	219.90	221.10	223.00	224.20	226.10	Positive
\$ Crude oil	67.37	66.41	66.60	66.99	67.18	67.57	67.76	68.15	Positive
\$ Natural Gas	3.0600	2.9797	2.9973	3.0287	3.0463	3.0777	3.0953	3.1267	Positive
Aluminium	196.65	192.80	194.00	195.40	196.60	198.00	199.20	200.60	Positive
Copper	768.85	754.60	759.30	764.20	768.90	773.80	778.50	783.40	Positive
Lead	172.45	170.40	170.90	171.80	172.30	173.20	173.70	174.60	Positive
Nickel	1328.40	1284.60	1301.30	1314.90	1331.60	1345.20	1361.90	1375.50	Positive
Zinc	237.35	233.70	235.10	236.30	237.70	238.90	240.30	241.50	Negative
LME Aluminium	2506.00	2372.33	2399.67	2452.83	2480.17	2533.33	2560.67	2613.83	Positive
LME Copper	10274.50	9927.00	10023.50	10149.00	10245.50	10371.00	10467.50	10593.00	Positive
LME Lead	2200.00	2166.33	2178.67	2189.33	2201.67	2212.33	2224.67	2235.33	Positive
LME Nickel	18195.00	17433.33	17601.67	17898.33	18066.67	18363.33	18531.67	18828.33	Positive
LME Zinc	3073.50	2989.83	3011.17	3042.33	3063.67	3094.83	3116.17	3147.33	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
49193.00	49439.00	49193.00	49349.00	199.00
OI	% OI	Volume	Trend	% Cng
12673.00	2.62	4325.00	Positive	0.40

Fundamentals

Gold yesterday settled up by 0.4% at 49349 as the U.S. dollar headed for a second month of decline, while growing inflationary pressures also lifted bullion's appeal. The dollar index was headed for its second straight monthly decline versus rivals, while the U.S. 10-year Treasury yield fell to 1.593% on Friday, reducing the opportunity cost of holding non-interest bearing gold. Data showed U.S. consumer prices surged in April, with a measure of underlying inflation blowing past the Federal Reserve's 2% target and posting its largest annual gain since 1992. Investors' focus this week will be on U.S. payrolls data on Friday, with median forecasts suggesting they will show an increase of 650,000. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 2.62% to settled at 12673 while prices up 199 rupees, now Gold is getting support at 49215 and below same could see a test of 49081 levels, and resistance is now likely to be seen at 49461, a move above could see prices testing 49573.

Trading Idea for the day

Gold trading range for the day is 49081-49573.

Gold firmed as the U.S. dollar headed for a second month of decline, while growing inflationary pressures also lifted bullion's appeal.

Data showed U.S. consumer prices surged in April and boosted bullion's appeal as an inflation hedge.

Investors' focus this week will be on U.S. payrolls data on Friday, with median forecasts suggesting they will show an increase of 650,000.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
72000.00	72144.00	71729.00	71898.00	287.00
OI	% OI	Volume	Trend	% Cng
10562.00	1.16	10426.00	Positive	0.40

Fundamentals

Silver yesterday settled up by 0.4% at 71898 as signs of rising inflation in the U.S. boosted the precious metal's appeal as inflation hedge. Inflation worries persist after a key gauge of inflation accelerated in April, well above the U.S. Federal Reserve's 2 percent annual rate target. 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." Data from the Commerce Department showed that U.S. core personal consumption expenditures index, the Federal Reserve's key gauge of inflation, rose more-than-expected in April. Core PCE price index grew 3.1 percent year-on-year in April following a 1.8 percent increase in March. The rate was forecast to rise to 2.9 percent. Key economic data due this week include ISM manufacturing index on Tuesday and ADP private sector employment, initial jobless claims data and ISM services PMI on Wednesday. Friday features all important nonfarm payrolls data. U.S. President Joe Biden unveiled \$6 trillion budget for next year, which proposes spending on infrastructure, education and other initiatives. Technically market is under fresh buying as market has witnessed gain in open interest by 1.16% to settled at 10562 while prices up 287 rupees, now Silver is getting support at 71704 and below same could see a test of 71509 levels, and resistance is now likely to be seen at 72119, a move above could see prices testing 72339.

Trading Idea for the day

Silver trading range for the day is 71509-72339.

Silver remained supported as signs of rising inflation in the U.S. boosted the precious metal's appeal as inflation hedge.

Inflation worries persist after a key gauge of inflation accelerated in April, well above the U.S. Federal Reserve's 2 percent annual rate target.

Data from the Commerce Department showed that U.S. core personal consumption expenditures index, rose more-than-expected in April.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
4849.00	4902.00	4840.00	4870.00	15.00
OI	% OI	Volume	Trend	% Cng
7388.00	4.23	47886.00	Positive	0.31

Fundamentals

Crude oil yesterday settled up by 0.31% at 4870 buoyed by expectations for strong demand growth in the next quarter, despite the possible return of Iranian crude and condensate exports. OPEC+ is likely to stick to the existing pace of gradually easing oil supply curbs at a meeting, OPEC sources said, as producers balance expectations of a recovery in demand against a possible increase in Iranian supply. OPEC Secretary General Mohammad Barkindo said he did not expect higher Iranian supply to cause problems. The United States imported a rare cargo of 1.033 million barrels of Iranian crude in March despite sanctions on Iran's energy sector, data from the U.S. Energy Information Administration showed. The cargo is only the second oil import by the United States from Iran since late 1991, data on EIA's website showed. Japan's crude oil imports fell 3.9 percent in April from a year earlier to 2.65 million barrels per day (12.65 million kilolitres), the Ministry of Economy, Trade and Industry (METI) said. Japan's domestic oil product sales last month rose 5.5 percent from a year earlier to 2.54 million barrels per day (bpd), the data showed. Gasoline sales rose 17.2 percent to 778,248 bpd, while kerosene sales down 31.7 percent from a year earlier to 170,068 bpd, the data showed. Technically market is under fresh buying as market has witnessed gain in open interest by 4.23% to settled at 7388 while prices up 15 rupees, now Crude oil is getting support at 4840 and below same could see a test of 4809 levels, and resistance is now likely to be seen at 4902, a move above could see prices testing 4933.

Trading Idea for the day

Crude oil trading range for the day is 4809-4933.

Crude oil prices climbed buoyed by expectations for strong demand growth in the next quarter

OPEC+ is likely to stick to the existing pace of gradually easing oil supply curbs at a meeting, OPEC sources said

OPEC Secretary General Mohammad Barkindo said he did not expect higher Iranian supply to cause problems.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
219.70	222.30	219.20	221.80	4.00
OI	% OI	Volume	Trend	% Cng
15694.00	33.00	105837.00	Positive	1.84

Fundamentals

Nat.Gas yesterday settled up by 1.84% at 221.8 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 fresh buying as market has witnessed gain in open interest by 33% to settled at 15694 while prices up 4 rupees, now Natural gas is getting support at 219.9 and below same could see a test of 218 levels, and resistance is now likely to be seen at 223, a move above could see prices testing 224.2.

Trading Idea for the day

Natural gas trading range for the day is 218-224.2.

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
768.00	773.65	764.05	768.85	2.35
OI	% OI	Volume	Trend	% Cng
3719.00	1.50	12607.00	Positive	0.31

Fundamentals

Copper yesterday settled up by 0.31% at 768.85 as traders expect supply threat in Chile and massive U.S. spending plans on infrastructure to fuel shortages. A strike by a union of remote operations 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, a union leader told. The 200-member union runs BHP's Integrated Operations Center, which remotely manages pits and cathode and concentrator plants from Santiago. Chile's manufacturing output ticked up 5.9% year-on-year in April, government statistics agency INE said, while copper output dipped 1.5%, to 467,594 tonnes. The White House proposed a \$6 trillion budget plan to ramp up spending on several sectors including infrastructure that raised concerns of shortage in global metals. Democratic Republic of Congo has authorised exports of copper and cobalt concentrate for mining companies that hold waivers, customs documents showed, after the country appeared to issue a blanket ban on them. Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 6% from a week earlier, the exchange said. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 1.5% to settled at 3719 while prices up 2.35 rupees, now Copper is getting support at 764.2 and below same could see a test of 759.3 levels, and resistance is now likely to be seen at 773.8, a move above could see prices testing 778.5.

Trading Idea for the day

Copper trading range for the day is 759.3-778.5.

Copper prices rose as traders expect supply threat in Chile and massive U.S. spending plans on infrastructure to fuel shortages.

Strike at BHP's Chile copper mine continues, union opposes substitute workers

Chile's copper output dipped 1.5%, to 467,594 tonnes.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
238.35	239.10	236.50	237.35	-0.50
OI	% OI	Volume	Trend	% Cng
2189.00	6.57	4637.00	Negative	-0.21

Fundamentals

Zinc yesterday settled down by -0.21% at 237.35 after the China's factory activity slowed slightly in May. However downside seen limited amid the strong Eurozone CCI and Chicago PMI in May. US infrastructure plan boosted the confidence of the bulls. Zinc smelting in Yunnan is suppressed by the power rationing policy, and the social inventories kept falling, which boosted the bulls' confidence. Data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 1,100 mt from last Friday May 28 to 154,400 mt as of Monday May 31. The stocks were down 7,100 mt from May 24. 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 fresh selling as market has witnessed gain in open interest by 6.57% to settled at 2189 while prices down -0.5 rupees, now Zinc is getting support at 236.3 and below same could see a test of 235.1 levels, and resistance is now likely to be seen at 238.9, a move above could see prices testing 240.3.

Trading Idea for the day

Zinc trading range for the day is 235.1-240.3.

Zinc pared gains after the China's factory activity slowed slightly in May.

However downside seen limited amid the strong Eurozone CCI and Chicago PMI in May.

Zinc smelting in Yunnan is suppressed by the power rationing policy, and the social inventories kept falling, which boosted the bulls' confidence.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
768.00	773.65	764.05	768.85	2.35
OI	% OI	Volume	Trend	% Cng
3719.00	1.50	12607.00	Positive	0.31

Fundamentals

Nickel yesterday settled up by 0.49% at 1328.4 as support continues after White House released a \$6 trillion budget proposal for infrastructure construction. Support also seen amid the rigid production demand by stainless steel and new energy industries. Despite the imported inflation, the domestic commodity prices should gradually stabilise under government's resolute curb. The manufacturing sector in China continued to expand in May, albeit at a slower pace, the latest survey from the National Bureau of Statistics showed on Monday with a manufacturing PMI score of 51.0. That was shy of expectations for 51.1, which would have been unchanged from the April reading. It does, however, remain well above the boom-or-bust line of 50 that separates expansion from contraction. 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. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 1.11% to settled at 1826 while prices up 6.5 rupees, now Nickel is getting support at 1314.9 and below same could see a test of 1301.3 levels, and resistance is now likely to be seen at 1345.2, a move above could see prices testing 1361.9.

Trading Idea for the day

Nickel trading range for the day is 1301.3-1361.9.

Nickel prices gained as support continues after White House released a \$6 trillion budget proposal for infrastructure construction.

Support also seen amid the rigid production demand by stainless steel and new energy industries.

Despite the imported inflation, the domestic commodity prices should gradually stabilise under government's resolute curb.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
238.35	239.10	236.50	237.35	-0.50
OI	% OI	Volume	Trend	% Cng
2189.00	6.57	4637.00	Negative	-0.21

Fundamentals

Aluminium yesterday settled up by 0.13% at 196.65 as supply declined due to the restrictions on energy and power consumption, while downstream consumption rebounded. The stocks of aluminium ingots decreased. The aluminium consumption in Guangdong is expected to weaken this week amid the power rationing and COVID-19 pandemic. 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. 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 fresh buying as market has witnessed gain in open interest by 5.44% to settled at 2153 while prices up 0.25 rupees, now Aluminium is getting support at 195.4 and below same could see a test of 194 levels, and resistance is now likely to be seen at 198, a move above could see prices testing 199.2.

Trading Idea for the day

Aluminium trading range for the day is 194-199.2.

Aluminium gains as supply declined due to the restrictions on energy and power consumption, while downstream consumption rebounded.

The aluminium consumption in Guangdong is expected to weaken this week amid the power rationing and COVID-19 pandemic.

Social inventories of primary aluminium across eight consumption areas in China, including SHFE warrants, declined 58,000 mt



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