

Daily Commodity Analysis Report

Wednesday, June 2, 2021
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	49425.00	0.15	0.93	3.58	-1.66	5.79	BUY	BUY	BUY
Silver	30 Kg	72248.00	0.49	1.18	4.09	5.57	32.46	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1899.27	-0.04	1.70	7.13	0.78	10.19	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.828	-0.15	2.72	7.24	7.45	38.65	BUY	BUY	BUY
Crude	100 BBL	4943.00	1.5	4.33	3.98	38.20	46.98	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	227.80	2.71	4.24	3.38	21.80	36.93	BUY	BUY	BUY
\$ Crude	1,000 Barrels	67.72	2.11	4.50	5.47	38.01	50.21	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.10	3.95	4.24	3.38	21.80	36.93	BUY	BUY	BUY
Aluminium	5MT	196.05	-0.31	4.32	1.22	39.22	32.88	BUY	BUY	BUY
Copper	2500Kg	767.05	-0.23	3.68	0.77	29.28	45.93	BUY	BUY	BUY
Lead	5MT	172.50	0.03	0.23	-0.81	11.47	23.28	BUY	BUY	BUY
Nickel	1500Kg	1324.20	-0.32	7.99	3.73	9.59	29.97	BUY	BUY	BUY
Zinc	5MT	239.20	0.78	2.61	1.03	29.45	33.45	BUY	BUY	BUY
LME Alum	25 Tonnes	2482.50	0.02	4.28	3.50	25.52	38.13	BUY	BUY	BUY
LME Copp	25,000 Lbs.	10269.00	0.29	4.13	4.35	33.20	47.99	BUY	BUY	BUY
LME Lead	5 Tonnes	2207.50	-0.05	0.79	5.42	11.32	26.04	SELL	SELL	BUY
LME Nickel	250 Kg	18230.00	0.75	8.35	7.04	10.17	32.95	BUY	BUY	BUY
LME Zinc	5 Tonnes	3067.00	0.08	3.47	4.67	11.75	36.85	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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Daily Commodity Analysis Report

Wednesday, June 2, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	73.17	0.37	▲
EURINR	89.43	0.62	▲
GBPINR	103.72	0.42	▲
JPYINR	66.76	0.42	▲
EURUSD	1.2225	0.10	■
GBPUSD	1.4161	0.10	■
USDJPY	109.62	0.15	▲
Dollar Index	89.87	-0.06	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15574.85	-0.05	▼
SENSEX	51934.88	0.00	■
HANGSENG	29468.00	1.08	▲
NIKKEI	28814.34	-0.16	▼
STRAITS	3182.57	0.58	▲
CAC 40	6504.06	0.88	▲
DAX	15652.98	1.50	▲
DJIA	34529.45	0.19	■
NASDAQ	13748.74	0.09	■
JAKARTA	5938.94	1.54	▲
KOSPI	3221.87	0.56	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1707000	-11300
LME Copper	120700	-1725
LME Lead	97325	-475
LME Nickel	246444	-1050
LME Zinc	281550	-2700

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Retail Sales m/m	-0.024	0.077
12:15pm	EUR	French Gov Budget Balance		-60.1B
12:30pm	EUR	Spanish Unemployment Change	-115.2K	-39.0K
All Day	EUR	Italian Bank Holiday		
2:30pm	EUR	PPI m/m	0.01	0.011
Tentative	EUR	French 10-y Bond Auction		0.13 1.7
All Day	USD	Wards Total Vehicle Sales	17.6M	18.5M
9:15pm	EUR	German buba President weimann		
11:30pm	USD	Beige Book		
11:30pm	USD	FOMC Member Bostic Speaks		

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	49425.00	12489	-1.45	Short Covering
Silver	72248.00	11064	4.75	Fresh Buying
Crude	4943.00	8216	11.21	Fresh Buying
Nat.Gas	227.80	17308	10.28	Fresh Buying
Aluminium	196.05	2151	-0.09	Long Liquidation
Copper	767.05	3812	2.5	Fresh Selling
Lead	172.50	1156	12.23	Fresh Buying
Nickel	1324.20	1744	-4.49	Long Liquidation
Zinc	239.20	2367	8.13	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	49425.00	49758.00	333.00	313.00	20.00
Silver	72248.00	73413.00	1165.00	1203.00	-38.00
Crude	4943.00	4952.00	9.00	6.00	3.00
Nat.Gas	227.80	229.90	2.10	1.80	0.30
Aluminium	196.05	197.20	1.15	0.95	0.20
Copper	767.05	771.20	4.15	3.75	0.40
Lead	172.50	173.80	1.30	1.20	0.10
Nickel	1324.20	1332.00	7.80	5.70	2.10
Zinc	239.20	239.55	0.35	0.45	-0.10

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.41	100.90	65.55	77.86
Gold / Crude Ratio	10.00	19.58	9.17	14.19
Gold / Copper Ratio	64.44	112.33	59.19	86.23
Silver / Crude Ratio	14.62	25.03	13.62	18.14
Silver / Copper Ratio	94.19	147.81	89.20	110.34
Zinc / Lead Ratio	138.67	141.74	111.81	129.90
Crude / Nat.Gas Ratio	21.70	25.87	10.60	19.73



Commodity Market Daily Trading Levels									
Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	49425.00	48622.00	48901.00	49163.00	49442.00	49704.00	49983.00	50245.00	Positive
Silver	72248.00	70226.00	71164.00	71706.00	72644.00	73186.00	74124.00	74666.00	Positive
\$ Gold	1899.65	1890.70	1893.60	1896.40	1899.30	1902.10	1905.00	1907.80	Positive
\$ Silver	27.87	27.30	27.50	27.60	27.80	27.90	28.10	28.20	Positive
Crude oil	4943.00	4764.00	4832.00	4887.00	4955.00	5010.00	5078.00	5133.00	Positive
Natural Gas	227.80	216.20	219.30	223.50	226.60	230.80	233.90	238.10	Positive
\$ Crude oil	67.72	65.94	66.71	67.21	67.98	68.48	69.25	69.75	Positive
\$ Natural Gas	3.1040	2.8943	2.9547	3.0293	3.0897	3.1643	3.2247	3.2993	Positive
Aluminium	196.05	190.60	192.50	194.30	196.20	198.00	199.90	201.70	Negative
Copper	767.05	753.80	760.00	763.60	769.80	773.40	779.60	783.20	Negative
Lead	172.50	169.30	170.20	171.40	172.30	173.50	174.40	175.60	Positive
Nickel	1324.20	1286.50	1301.90	1313.10	1328.50	1339.70	1355.10	1366.30	Negative
Zinc	239.20	235.10	236.60	237.90	239.40	240.70	242.20	243.50	Positive
LME Aluminium	2482.00	2413.17	2437.33	2459.67	2483.83	2506.17	2530.33	2552.67	Negative
LME Copper	10239.00	10024.33	10117.67	10178.33	10271.67	10332.33	10425.67	10486.33	Negative
LME Lead	2208.50	2139.83	2160.17	2184.33	2204.67	2228.83	2249.17	2273.33	Positive
LME Nickel	18095.00	17525.00	17765.00	17930.00	18170.00	18335.00	18575.00	18740.00	Negative
LME Zinc	3064.50	2979.67	3008.83	3036.67	3065.83	3093.67	3122.83	3150.67	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
49461.00	49721.00	49180.00	49425.00	76.00
OI	% OI	Volume	Trend	% Cng
12489.00	-1.45	7609.00	Positive	0.15

Fundamentals

Gold settled at 49425 paring gains as robust U.S. manufacturing data and higher Treasury yields dented its appeal. Data showed U.S. manufacturing activity picked up in May as pent-up demand boosted orders. Benchmark U.S. Treasury yields rose to a more than one-week high, increasing the opportunity cost of holding gold. Fed vice chair for supervision Randal Quarles said a recent jump in inflation will prove transitory, even as the Fed's preferred measure for the pace of price increases jumped in April to 3.1%, well above the Fed's 2% target. "A monthly high inflation reading does not necessarily lead to durable high inflation," Quarles said in an interview with Politico. After similar spikes following the 2007 to 2009 recession, "we spent a decade below the Fed's target level...Coming out of an event like this, where there are going to be different speeds at which supply chains unblock, different speeds at which different parts of the economy begin to move...you are going to see inflationary pressure...and one would expect it to be temporary." Investors now await key U.S. economic readings, with the main event of U.S. payrolls figures due on Friday. Technically market is under short covering as market has witnessed drop in open interest by -1.45% to settled at 12489 while prices up 76 rupees, now Gold is getting support at 49163 and below same could see a test of 48901 levels, and resistance is now likely to be seen at 49704, a move above could see prices testing 49983.

Trading Idea for the day

Gold trading range for the day is 48901-49983.

Gold pared gains to settle flat as robust U.S. manufacturing data and higher Treasury yields dented its appeal.

Data showed U.S. manufacturing activity picked up in May as pent-up demand boosted orders.

Benchmark U.S. Treasury yields rose to a more than one-week high, increasing the opportunity cost of holding gold.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
72500.00	73582.00	72102.00	72248.00	350.00
OI	% OI	Volume	Trend	% Cng
11064.00	4.75	23941.00	Positive	0.49

Fundamentals

Silver yesterday settled up by 0.49% at 72248 supported by a weaker dollar, rising inflation expectations and safe-haven bids steaming from Covid-19 in Asia. U.S. manufacturing activity picked up in May as pent-up demand amid a reopening economy boosted orders, but unfinished work piled up because of shortages of raw materials and labor. The Institute for Supply Management (ISM) said its index of national factory activity increased to a reading of 61.2 last month from 60.7 in April. Minneapolis Federal Reserve Bank President Neel Kashkari said that he expects inflation to recede as COVID-19 cases decline, schools reopen and special pandemic unemployment benefits expire, allowing more people, especially women, to return to the workforce. "Right now there's a big debate happening in economic circles about, is the economy overheating with all of this fiscal stimulus, are these higher inflation readings here to stay or not," Kashkari told. "I don't think they are here to stay because I believe we are going to bring women back into the labor force and workers who have been displaced, but if we fail to do that, then these high inflation readings would become a lot more concerning because then it would signal we are overheating the economy." Investors look forward to the release of more U.S. data this week to gauge the extent of the global economic recovery. Technically market is under fresh buying as market has witnessed gain in open interest by 4.75% to settled at 11064 while prices up 350 rupees, now Silver is getting support at 71706 and below same could see a test of 71164 levels, and resistance is now likely to be seen at 73186, a move above could see prices testing 74124.

Trading Idea for the day

Silver trading range for the day is 71164-74124.

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

Minneapolis Federal Reserve Bank President Neel Kashkari said that he expects inflation to recede as COVID-19 cases decline

Federal Reserve officials have repeatedly maintained they expect price pressures to be transitory.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
4900.00	5023.00	4900.00	4943.00	73.00
OI	% OI	Volume	Trend	% Cng
8216.00	11.21	84195.00	Positive	1.50

Fundamentals

Crude oil yesterday settled up by 1.5% at 4943 on expectations for growing fuel demand during the summer driving season in the United States as OPEC+ agreed to boost output. Prices were also boosted by Chinese data showing that the country's factory activity grew at its fastest this year in May. The price gains were capped, though, by expectations that more output will hit the market. The Organization of the Petroleum Exporting Countries and its allies, collectively known as OPEC+, also agreed to continue a slow easing of supply curbs in their meeting, an OPEC source said, as producers balance an expected demand recovery against a possible increase in Iranian output. OPEC+ decided in April to return 2.1 million barrels per day (bpd) of supply to the market from May to July, anticipating rising global demand despite the very high number of coronavirus cases in India, the world's third-largest oil consumer. Kuwait's oil minister said global markets have been able to absorb the gradual oil production increases introduced by the Organization of Petroleum Producing Countries (OPEC) and its allies in May. Minister Mohammad Abdulatif al-Fares's comments came in a statement ahead of a meeting of the group, collectively known as OPEC. Technically market is under fresh buying as market has witnessed gain in open interest by 11.21% to settled at 8216 while prices up 73 rupees, now Crude oil is getting support at 4887 and below same could see a test of 4832 levels, and resistance is now likely to be seen at 5010, a move above could see prices testing 5078.

Trading Idea for the day

- Crude oil trading range for the day is 4832-5078.
- Crude oil gained on expectations for growing fuel demand during the summer driving season in the United States as OPEC+ agreed to boost output.
- IEA: Oil prices will rise unless OPEC+ increases production.
- IEA: Oil demand could get back to pre-crisis levels in a year or so.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
222.40	229.70	222.40	227.80	6.00
OI	% OI	Volume	Trend	% Cng
17308.00	10.28	162423.00	Positive	2.71

Fundamentals

Nat.Gas yesterday settled up by 2.71% at 227.8 on forecasts for warmer than previously expected weather over the next two weeks that should boost the amount of gas power generators burn to keep air conditioners humming. Traders also noted that output was on track to decline at the same time soaring global gas prices pushed U.S. exports to near record highs. Data provider Refinitiv said gas output in the Lower 48 U.S. states slipped to a preliminary 89.7 billion cubic feet per day (bcfd) on the first day of June, down from an average of 91.0 bcfd in May. With warmer weather coming, Refinitiv projected average gas demand, including exports, would rise from 85.4 bcfd this week to 90.2 bcfd next week. The forecast for this week was higher than Refinitiv predicted on Friday before the long U.S. Memorial Day weekend. U.S. pipeline exports to Mexico, meanwhile, rose to a preliminary 6.64 bcfd on the first day of June, up from an average of 6.11 bcfd in May, according to Refinitiv data. That compares with an all-time monthly high of 6.14 bcfd in April. Technically market is under fresh buying as market has witnessed gain in open interest by 10.28% to settled at 17308 while prices up 6 rupees, now Natural gas is getting support at 223.5 and below same could see a test of 219.3 levels, and resistance is now likely to be seen at 230.8, a move above could see prices testing 233.9.

Trading Idea for the day

- Natural gas trading range for the day is 219.3-233.9.
- Natural gas rose on forecasts for warmer than previously expected weather over the next two weeks
- Traders also noted that output was on track to decline at the same time soaring global gas prices pushed U.S. exports to near record highs.
- 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
770.60	776.00	766.20	767.05	-1.80
OI	% OI	Volume	Trend	% Cng
3812.00	2.50	16734.00	Negative	-0.23

Fundamentals

Copper yesterday settled down by -0.23% at 767.05 giving up gains as lower physical demand in top consumer China offset upbeat manufacturing activity in major economies and supply concerns. The record low Yangshan copper premium pointed to weak Chinese demand which put pressure on the market but supply issues in Peru and Chile were supporting the market. Premiums sank to a record low of \$30.5 a tonne, indicating weakening demand for imported metal into China. China's measures to cool prices could be the trigger that prices need for a "strongly needed" correction. Meanwhile, in May manufacturing in Europe expanded at record pace and factory activity in top metals consumer China expanded at the fastest pace in a year due to booming domestic demand. A strike by workers for BHP's Escondida and Spence copper mines in top producer Chile entered its fifth day. Supporting the market are June 6 elections in major copper producer Peru where a socialist candidate has pledged to take a larger slice of profits from miners. Chinese speculators remain unenthused by copper and that has nothing to do with the government's increasingly strident warnings about commodity price inflation. Technically market is under fresh selling as market has witnessed gain in open interest by 2.5% to settled at 3812 while prices down -1.8 rupees, now Copper is getting support at 763.6 and below same could see a test of 760 levels, and resistance is now likely to be seen at 773.4, a move above could see prices testing 779.6.

Trading Idea for the day

Copper trading range for the day is 760-779.6.

Copper prices gave up gains as lower physical demand in top consumer China offset upbeat manufacturing activity in major economies and supply concerns.

The record low Yangshan copper premium pointed to weak Chinese demand which put pressure on the market

However, strike by workers for BHP's Escondida and Spence copper mines in top producer Chile entered its fifth day.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
238.30	240.90	238.15	239.20	1.85
OI	% OI	Volume	Trend	% Cng
2367.00	8.13	7478.00	Positive	0.78

Fundamentals

Zinc yesterday settled up by 0.78% at 239.2 as OECD raised the expected growth rate of global economy, which boosted the market. Domestic supply and demand remained weak amid the inflation expectation under Biden's infrastructure plan and Chinese government's curb on commodity prices. People's Bank of China raised the foreign exchange deposit for the first time in 14 years, which may alleviate the pressure of yuan appreciation. Domestic regulators were still paying close attention to the speculation in the futures market in June, and quotations may stay stable in the short term. Surveys showed that factory activity continued to expand in key Asian economies in May, thanks to an ongoing recovery in global demand. Euro zone manufacturing activity expanded at a record pace in May despite supply bottlenecks, a separate survey showed. IHS Markit's final Manufacturing Purchasing Managers' Index (PMI) rose to a new record high of 63.1 in May from April's 62.9. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 8.13% to settled at 2367 while prices up 1.85 rupees, now Zinc is getting support at 237.9 and below same could see a test of 236.6 levels, and resistance is now likely to be seen at 240.7, a move above could see prices testing 242.2.

Trading Idea for the day

Zinc trading range for the day is 236.6-242.2.

Zinc prices remained supported as OECD raised the expected growth rate of global economy, which boosted the market.

People's Bank of China raised the foreign exchange deposit for the first time in 14 years, which may alleviate the pressure of yuan appreciation.

Domestic supply and demand remained weak amid the inflation expectation under Biden's infrastructure plan and Chinese government's curb on commodity prices.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
770.60	776.00	766.20	767.05	-1.80
OI	% OI	Volume	Trend	% Cng
3812.00	2.50	16734.00	Negative	-0.23

Fundamentals

Nickel yesterday settled down by -0.32% at 1324.2 on profit booking as China's official PMI showed factory activity in the world's second-largest economy slowed slightly in May on surging raw material costs. Factory activity in Japan and South Korea moderated in May, underscoring the fragile nature of their recoveries. Japan's au Jibun Bank PMI dropped in May as a global chip shortage and supply chain disruptions hit car production, causing output growth to miss expectations in April. The \$6 trillion new infrastructure plan in the US ignited the enthusiasm of the capital market to speculate on commodity prices. Data showed that the purchasing manager's index (PMI) for downstream nickel industries, including stainless steel, electroplating, alloy and battery, stood at 50.67 in May, up 0.76 point from April and returning to expansion. The head of the Philippines' Mines and Geosciences Bureau plans to lift an open-pit mining ban that has constrained nickel production in the country since 2017. Earlier, President Duterte lifted a moratorium on new mining agreements that had prevented investments in the country since 2012, in a bid to revitalize the industry. Technically market is under long liquidation as market has witnessed drop in open interest by -4.49% to settled at 1744 while prices down -4.2 rupees, now Nickel is getting support at 1313.1 and below same could see a test of 1301.9 levels, and resistance is now likely to be seen at 1339.7, a move above could see prices testing 1355.1.

Trading Idea for the day

Nickel trading range for the day is 1301.9-1355.1.

Nickel prices dropped on profit booking as China's official PMI showed factory activity slowed slightly in May on surging raw material costs.

The \$6 trillion new infrastructure plan in the US ignited the enthusiasm of the capital market to speculate on commodity prices.

Data showed that the purchasing manager's index (PMI) for downstream nickel industries, stood at 50.67 in May, up 0.76 point from April.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
238.30	240.90	238.15	239.20	1.85
OI	% OI	Volume	Trend	% Cng
2367.00	8.13	7478.00	Positive	0.78

Fundamentals

Aluminium yesterday settled down by -0.31% at 196.05 as the social inventory of aluminium ingots rose unexpectedly, up 14,000 mt to 962,000 mt from May 27, and the increase was significant in south China. The consumption in Guangdong is expected to further decline amid the power rationing and pandemic. As the US new infrastructure plan will increase the supply shortage, overseas market is optimistic about the aluminium prices. Malaysia will be blocked during June 1-14, and the warehouses are congested, which impeded the transportation of aluminium ingots in Southeast Asia. U.S. manufacturing activity picked up in May as pent-up demand amid a reopening economy boosted orders, but unfinished work piled up because of shortages of raw materials and labor. The Institute for Supply Management (ISM) said its index of national factory activity increased to a reading of 61.2 last month from 60.7 in April. Factory activity powered ahead in Europe last month and stayed strong in Asia as demand grew, surveys showed, but rising raw material costs and supply bottlenecks posed a headache for business and weighed on the recovery in export-driven economies. European manufacturers ramped up activity at the fastest monthly pace in PMI survey history but a spike in COVID-19 infections in some countries continued to disrupt supply chains. Technically market is under long liquidation as market has witnessed drop in open interest by -0.09% to settled at 2151 while prices down -0.6 rupees, now Aluminium is getting support at 194.3 and below same could see a test of 192.5 levels, and resistance is now likely to be seen at 198, a move above could see prices testing 199.9.

Trading Idea for the day

Aluminium trading range for the day is 192.5-199.9.

Aluminium dropped as the social inventory of aluminium ingots rose unexpectedly, up 14,000 mt to 962,000 mt.

The consumption in Guangdong is expected to further decline amid the power rationing and pandemic.

As the US new infrastructure plan will increase the supply shortage, overseas market is optimistic about the aluminium prices.



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