

Daily Commodity Analysis Report

Thursday, June 3, 2021
Thursday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	49601.00	0.36	1.08	3.73	-1.51	5.93	BUY	BUY	BUY
Silver	30 Kg	72678.00	0.60	1.66	4.55	6.08	32.79	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1906.94	-0.06	1.03	6.49	0.10	9.57	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	28.17	0.07	1.06	5.66	5.65	37.60	BUY	BUY	BUY
Crude	100 BBL	5026.00	1.68	5.75	5.40	40.27	47.76	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	223.20	-2.02	6.76	5.93	25.10	38.59	BUY	BUY	BUY
\$ Crude	1,000 Barrels	68.83	1.64	5.99	6.95	40.20	50.99	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.08	-0.93	6.76	5.93	25.10	38.59	BUY	BUY	BUY
Aluminium	5MT	192.75	-1.68	4.03	0.92	38.80	32.67	BUY	BUY	BUY
Copper	2500Kg	759.15	-1.03	3.45	0.54	28.98	45.80	BUY	BUY	BUY
Lead	5MT	172.35	-0.09	0.26	-0.78	11.51	23.30	BUY	BUY	BUY
Nickel	1500Kg	1334.10	0.75	7.70	3.43	9.24	29.75	BUY	BUY	BUY
Zinc	5MT	241.70	1.05	3.37	1.80	30.46	33.97	BUY	BUY	BUY
LME Alum	25 Tonnes	2447.50	0.51	4.11	3.32	25.30	38.02	BUY	BUY	BUY
LME Copp	25,000 Lbs.	10170.50	0.56	3.65	3.87	32.54	47.73	BUY	BUY	BUY
LME Lead	5 Tonnes	2204.00	-0.11	0.63	5.27	11.14	25.93	SELL	SELL	BUY
LME Nickel	250 Kg	18260.00	0.3	8.15	6.84	9.93	32.80	BUY	BUY	BUY
LME Zinc	5 Tonnes	3079.50	0.05	3.64	4.84	11.95	36.96	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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Thursday, June 3, 2021



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Currency Snapshot

Currency	Last	% Cng	
USDINR	73.39	0.31	▲
EURINR	89.32	-0.12	▼
GBPINR	103.60	-0.11	▼
JPYINR	66.82	0.10	■
EURUSD	1.2205	-0.03	▼
GBPUSD	1.4174	0.03	■
USDJPY	109.64	0.09	■
Dollar Index	89.94	0.04	■

Indices Snapshot

Indices	Last	Change	
NIFTY	15576.20	0.01	■
SENSEX	51849.48	-0.16	▼
HANGSENG	29297.62	-0.58	▼
NIKKEI	28946.14	0.46	▲
STRAITS	3158.67	-0.90	▼
CAC 40	6503.42	0.22	■
DAX	15569.54	0.01	■
DJIA	34575.31	0.13	■
NASDAQ	13736.48	-0.09	▼
JAKARTA	6031.58	1.41	▲
KOSPI	3224.23	0.07	■

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1683675	-23325
LME Copper	123350	2650
LME Lead	95250	-2075
LME Nickel	243630	-2814
LME Zinc	276025	-5525

Economical Data

Time	Currency	Data	Fcst	Prev
12:45pm	EUR	Spanish Services PMI	58.1	54.6
1:30pm	EUR	Final Services PMI	55.2	55.1
5:00pm	USD	Challenger Job Cuts y/y		-0.966
5:45pm	USD	ADP Non-Farm Employment Change	675K	742K
6:00pm	USD	Unemployment Claims	400K	406K
6:00pm	USD	Revised Nonfarm Productivity q/q	0.055	0.054
6:00pm	USD	Revised Unit Labor Costs q/q	-0.004	-0.003
7:15pm	USD	Final Services PMI	70.1	70.1
7:30pm	USD	ISM Services PMI	63	62.7
8:00pm	USD	Natural Gas Storage	95B	115B

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	49601.00	12481	-0.06	Short Covering
Silver	72678.00	11273	1.89	Fresh Buying
Crude	5026.00	10392	26.48	Fresh Buying
Nat.Gas	223.20	14165	-18.16	Long Liquidation
Aluminium	192.75	1953	-9.21	Long Liquidation
Copper	759.15	4231	10.99	Fresh Selling
Lead	172.35	1091	-5.62	Long Liquidation
Nickel	1334.10	1683	-3.5	Short Covering
Zinc	241.70	2952	24.71	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	49601.00	49981.00	380.00	333.00	47.00
Silver	72678.00	73816.00	1138.00	1165.00	-27.00
Crude	5026.00	5029.00	3.00	9.00	-6.00
Nat.Gas	223.20	225.40	2.20	2.10	0.10
Aluminium	192.75	194.30	1.55	1.15	0.40
Copper	759.15	763.05	3.90	4.15	-0.25
Lead	172.35	173.65	1.30	1.30	0.00
Nickel	1334.10	1340.60	6.50	7.80	-1.30
Zinc	241.70	241.75	0.05	0.35	-0.30

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.25	100.90	65.55	77.82
Gold / Crude Ratio	9.87	19.58	9.17	14.17
Gold / Copper Ratio	65.34	112.33	59.19	86.14
Silver / Crude Ratio	14.46	25.03	13.62	18.12
Silver / Copper Ratio	95.74	147.81	89.20	110.27
Zinc / Lead Ratio	140.24	141.74	111.81	129.95
Crude / Nat.Gas Ratio	22.52	25.87	10.60	19.74



Commodity Market Daily Trading Levels									
Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	49601.00	49013.00	49157.00	49379.00	49523.00	49745.00	49889.00	50111.00	Positive
Silver	72678.00	70936.00	71317.00	71998.00	72379.00	73060.00	73441.00	74122.00	Positive
\$ Gold	1908.23	1899.10	1901.80	1904.30	1907.00	1909.50	1912.20	1914.70	Positive
\$ Silver	28.16	28.10	28.10	28.20	28.20	28.30	28.30	28.40	Positive
Crude oil	5026.00	4889.00	4922.00	4974.00	5007.00	5059.00	5092.00	5144.00	Positive
Natural Gas	223.20	215.70	219.30	221.20	224.80	226.70	230.30	232.20	Negative
\$ Crude oil	68.83	67.35	67.64	68.24	68.53	69.13	69.42	70.02	Positive
\$ Natural Gas	3.0750	2.9653	3.0077	3.0413	3.0837	3.1173	3.1597	3.1933	Negative
Aluminium	192.75	187.60	190.00	191.40	193.80	195.20	197.60	199.00	Negative
Copper	759.15	739.80	748.50	753.90	762.60	768.00	776.70	782.10	Negative
Lead	172.35	170.60	171.30	171.90	172.60	173.20	173.90	174.50	Negative
Nickel	1334.10	1307.80	1316.90	1325.50	1334.60	1343.20	1352.30	1360.90	Positive
Zinc	241.70	238.00	239.20	240.50	241.70	243.00	244.20	245.50	Positive
LME Aluminium	2435.00	2364.83	2398.67	2416.83	2450.67	2468.83	2502.67	2520.83	Negative
LME Copper	10113.50	9839.67	9962.83	10038.17	10161.33	10236.67	10359.83	10435.17	Negative
LME Lead	2206.50	2159.33	2176.17	2191.33	2208.17	2223.33	2240.17	2255.33	Negative
LME Nickel	18205.00	17751.67	17908.33	18056.67	18213.33	18361.67	18518.33	18666.67	Positive
LME Zinc	3078.00	3022.50	3042.00	3060.00	3079.50	3097.50	3117.00	3135.00	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
49311.00	49667.00	49301.00	49601.00	176.00
OI	% OI	Volume	Trend	% Cng
12481.00	-0.06	5689.00	Positive	0.36

Fundamentals

Gold yesterday settled up by 0.36% at 49601 as the yields on long-term U.S. Treasury Notes dropped ahead of the upcoming jobs data. U.S. labor market signals are conflicting to an "unprecedented" degree, but those suggesting labor market slack should be given more weight than those pointing to tightness. The paper looked at 26 labor market measures that typically move in tandem and found that during the current recovery they are giving wildly divergent signals about the health of the job market. Investors were now awaiting U.S. payrolls data due on Friday to gauge cues on future monetary policy. Bottlenecks in the supply chain and rising commodity prices could limit U.S. manufacturing growth potential, and the Federal Reserve is paying attention to labour market data. The Perth Mint's gold sales fell to a four-month low in May, as an uptick in prices of the metal dented demand for minted products. Sales of gold coins and minted bars fell to 91,146 ounces in May, down 10% month-on-month, but 44% higher than a year earlier. India's gold imports in May surged more than nine-fold from last year's low base to 12 tonnes. In value terms, May gold imports surged to \$679.16 million from \$76.31 million a year earlier. Technically market is under short covering as market has witnessed drop in open interest by -0.06% to settled at 12481 while prices up 176 rupees, now Gold is getting support at 49379 and below same could see a test of 49157 levels, and resistance is now likely to be seen at 49745, a move above could see prices testing 49889.

Trading Idea for the day

Gold trading range for the day is 49157-49889.

Gold rebounded as the yields on long-term U.S. Treasury Notes dropped ahead of the upcoming jobs data.

Benchmark, U.S. 10-year Treasury yields eased below 1.60%, reducing the opportunity cost of holding bullion, which pays no interest.

Investors were now awaiting U.S. payrolls data due on Friday to gauge cues on future monetary policy.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
72000.00	72760.00	71698.00	72678.00	430.00
OI	% OI	Volume	Trend	% Cng
11273.00	1.89	14750.00	Positive	0.60

Fundamentals

Silver yesterday settled up by 0.6% at 72678 as U.S. Treasury yields pulled back, while investors awaited for key economic data this week that will shed light on the outlook for inflation. Traders also seem to be taking some profits ahead of the upcoming U.S. jobs data, due on Friday. The dollar is gaining in strength against its major rivals, buoyed by a pick up in U.S. manufacturing activity. Data from the Institute for Supply Management showed factory activity in the country expanded at a slightly faster pace in May. ISM's manufacturing PMI inched up to 61.2 in the month, up from 60.7 in April. The United States is getting closer to the Fed's maximum employment and 2% inflation goals, Fed Governor Lael Brainard said, but the depth of the remaining problem still requires the central bank to stick to its super-easy monetary policy until more progress is seen. "While we are far from our goals today, we are seeing welcome progress, and I expect to see further progress," Brainard told the Economic Club of New York. But "jobs are down by between 8 and 10 million compared with the level we would have seen in the absence of the pandemic. And it will be important to see sustained progress on inflation," not just a temporary jump. Technically market is under fresh buying as market has witnessed gain in open interest by 1.89% to settled at 11273 while prices up 430 rupees, now Silver is getting support at 71998 and below same could see a test of 71317 levels, and resistance is now likely to be seen at 73060, a move above could see prices testing 73441.

Trading Idea for the day

Silver trading range for the day is 71317-73441.

Silver gained as U.S. Treasury yields pulled back, while investors awaited for key economic data this week that will shed light on the outlook for inflation.

The United States is getting closer to the Fed's maximum employment and 2% inflation goals, Fed Governor Lael Brainard said

Data from the Institute for Supply Management showed factory activity in the country expanded at a slightly faster pace in May.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
4955.00	5040.00	4955.00	5026.00	83.00
OI	% OI	Volume	Trend	% Cng
10392.00	26.48	57251.00	Positive	1.68

Fundamentals

Crude oil yesterday settled up by 1.68% at 5026 amid optimism about increased energy demand, and on the decision of OPEC+ to gradually increase production. The Organization of the Petroleum Exporting Countries and its allies agreed to gradually ease supply curbs through July. Comments from Saudi Energy Minister Prince Abdulaziz bin Salman that he expects oil demand in the U.S. and China to see a significant recovery and the acceleration in vaccine rollouts will likely lead to a "further rebalancing of the global oil market," further supported oil prices. Reports that there will be a delay in supply from Iran contribute as well to the uptick in oil prices. According to an Iranian official, talks between Iran and world powers with regard to revival of a 2015 nuclear deal are likely to be finalized in August. Kazakhstan produced 6.240 million tonnes of oil in May, down 0.9% from April. According to calculations, the figure, which excludes gas condensate output, converts to 1.469 million barrels per day, which is slightly above the Central Asian nation's quota of 1.463 million bpd set under the global pact of OPEC and non-OPEC producers. Technically market is under fresh buying as market has witnessed gain in open interest by 26.48% to settled at 10392 while prices up 83 rupees, now Crude oil is getting support at 4974 and below same could see a test of 4922 levels, and resistance is now likely to be seen at 5059, a move above could see prices testing 5092.

Trading Idea for the day

Crude oil trading range for the day is 4922-5092.

Crude oil gained amid optimism about increased energy demand, and on the decision of OPEC+ to gradually increase production.

The Organization of the Petroleum Exporting Countries and its allies agreed to gradually ease supply curbs through July.

Saudi Energy Minister Prince Abdulaziz bin Salman said that he expects oil demand in the U.S. and China to see a significant recovery

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
226.20	228.40	222.90	223.20	-4.60
OI	% OI	Volume	Trend	% Cng
14165.00	-18.16	128653.00	Negative	-2.02

Fundamentals

Nat.Gas yesterday settled down by -2.02% at 223.2 on profit booking as weather was forecast to be warmer than previously expected over the next two weeks. In the power market, meanwhile, extreme heat in Northern California and other parts of the West boosted next-day prices for Wednesday to over \$100 per megawatt hour at some hubs like the Mid-Columbia (Mid C) in the U.S. Pacific Northwest. Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 91.1 billion cubic feet per day (bcfd) so far in June, up from 91.0 bcfd in May but still well below the monthly record high of 95.4 bcfd in November 2019. With warmer weather coming, Refinitiv projected average gas demand, including exports, would rise from 84.3 bcfd this week to 89.3 bcfd next week. But those forecasts were lower than Refinitiv predicted on Tuesday, as higher gas prices prompt power generators to burn more coal and less gas to keep air conditioners humming. The amount of gas flowing to U.S. liquefied natural gas (LNG) export plants averaged 11.0 bcfd so far in June, up from 10.8 bcfd in May but below April's all-time high of 11.5 bcfd. Technically market is under long liquidation as market has witnessed drop in open interest by -18.16% to settled at 14165 while prices down -4.6 rupees, now Natural gas is getting support at 219.3 and below same could see a test of 219.3 levels, and resistance is now likely to be seen at 226.7, a move above could see prices testing 230.3.

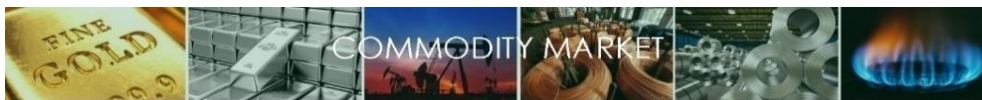
Trading Idea for the day

Natural gas trading range for the day is 219.3-230.3.

Natural gas prices dropped on profit booking as weather was forecast to be warmer than previously expected 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.



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Thursday, June 3, 2021



MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
768.70	771.30	757.25	759.15	-7.90
OI	% OI	Volume	Trend	% Cng
4231.00	10.99	14018.00	Negative	-1.03

Fundamentals

Copper yesterday settled down by -1.03% at 759.15 on profit booking amid worries about a dip in demand from top consumer China while a firmer dollar also sapped the metal's appeal. The Yangshan copper premium fell to \$28.50 a tonne, its lowest since February 2016, indicating weakening demand for imported metal into China as high copper prices deter downstream consumption. Supply threats from a looming election in Peru and strikes at BHP's Escondida and Spence mines and Vale's Sudbury mine have supported prices. Overall, projected higher demand for copper because of the global move towards a lower-carbon economy alongside an expected weak supply response is seen as the trigger for future prices to remain elevated. LME cash copper's discount to the three-month contract was at \$10 a tonne, compared with a premium of \$30.15 on April 23, pointing to easing supply concerns. Money managers cut their net long position for a third straight week to 33,991 contracts in the week to May 25. A deluge of new orders helped to drive a record increase in British manufacturing activity last month as the economy began to recover from the COVID-19 pandemic, a survey showed. Technically market is under fresh selling as market has witnessed gain in open interest by 10.99% to settled at 4231 while prices down -7.9 rupees, now Copper is getting support at 753.9 and below same could see a test of 748.5 levels, and resistance is now likely to be seen at 768, a move above could see prices testing 776.7.

Trading Idea for the day

Copper trading range for the day is 748.5-776.7.

Copper edged lower on profit booking amid worries about a dip in demand from top consumer China while a firmer dollar also weighed.

The Yangshan copper premium fell to \$28.50 a tonne, its lowest since February 2016, indicating weakening demand

Funds whittled down their long positions in LME copper to 26% of open interest as of Friday, from 68% in February.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
240.40	242.95	240.40	241.70	2.50
OI	% OI	Volume	Trend	% Cng
2952.00	24.71	7631.00	Positive	1.05

Fundamentals

Zinc yesterday settled up by 1.05% at 241.7 boosted by the manufacturing PMI of the US and China both recorded a new high, and LME inventories continued to decrease. However, zinc prices continued to be strong and the downstream market had poor willingness to restock, leading to the sluggish transaction. A deluge of new orders helped to drive a record increase in British manufacturing activity last month as the economy began to recover from the COVID-19 pandemic, a survey showed. The IHS Markit/CIPS UK Manufacturing Purchasing Managers' Index (PMI) rose to 65.6 in May from 60.9 in April. While a little lower than the preliminary "flash" reading of 66.1, it still marked the highest since the survey started in 1992. The index levels represent the pace and breadth of growth rather than the amount of output, however, and the sector likely has some way to go to get back to where it was before the lockdown. The survey's gauges of growth in new orders and employment also hit record highs, although so too did the measure of input cost inflation paid by factories for goods as they cited poor harvests, port disruption and Brexit. Technically market is under fresh buying as market has witnessed gain in open interest by 24.71% to settled at 2952 while prices up 2.5 rupees, now Zinc is getting support at 240.5 and below same could see a test of 239.2 levels, and resistance is now likely to be seen at 243, a move above could see prices testing 244.2.

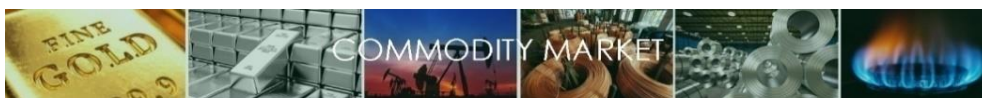
Trading Idea for the day

Zinc trading range for the day is 239.2-244.2.

Zinc prices gained boosted by the manufacturing PMI of the US and China both recorded a new high, and LME inventories continued to decrease.

However, zinc prices continued to be strong and the downstream market had poor willingness to restock, leading to the sluggish transaction.

A deluge of new orders helped to drive a record increase in British manufacturing activity last month as the economy began to recover.



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Thursday, June 3, 2021



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MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
768.70	771.30	757.25	759.15	-7.90
OI	% OI	Volume	Trend	% Cng
4231.00	10.99	14018.00	Negative	-1.03

Fundamentals

Nickel yesterday settled up by 0.75% at 1334.1 as support seen after US manufacturing PMI in May was higher than expected. 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. 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 short covering as market has witnessed drop in open interest by -3.5% to settled at 1683 while prices up 9.9 rupees, now Nickel is getting support at 1325.5 and below same could see a test of 1316.9 levels, and resistance is now likely to be seen at 1343.2, a move above could see prices testing 1352.3.

Trading Idea for the day

Nickel trading range for the day is 1316.9-1352.3.

Nickel prices gained as support seen after US manufacturing PMI in May was higher than expected.

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
240.40	242.95	240.40	241.70	2.50
OI	% OI	Volume	Trend	% Cng
2952.00	24.71	7631.00	Positive	1.05

Fundamentals

Aluminium yesterday settled down by -1.68% at 192.75 as the consumption declined in Guangdong and other regions under power rationing or in pandemic, and the social inventories in south China is expected to increase slightly. Yunnan's aluminium plants under electricity curtailment have stopped the tanks. Before the shutdown, the molten aluminium has been taken out to cast ingots. The ingot arrivals in south China may be high in the short term. Aluminium stocks at three major Japanese ports rose 1.3% to 273,600 tonnes at the end of April, from 270,200 tonnes at the end of March. However, total stocks were down about 11.5% from the same month last year. US manufacturing PMI of May showed that manufacturing activities were stronger than expected, which boosted LME aluminium's rise. At the same time, shortages of raw materials and labour restricted production, and limited price growth. Global primary aluminium output fell to 5.56 million tonnes in April from revised 5.744 million tonnes in March, data from the International Aluminium Institute (IAI) showed. As the US new infrastructure plan will increase the supply shortage, overseas market is optimistic about the aluminium prices. Technically market is under long liquidation as market has witnessed drop in open interest by -9.21% to settled at 1953 while prices down -3.3 rupees, now Aluminium is getting support at 191.4 and below same could see a test of 190 levels, and resistance is now likely to be seen at 195.2, a move above could see prices testing 197.6.

Trading Idea for the day

Aluminium trading range for the day is 190-197.6.

Aluminium prices dropped as the consumption declined in Guangdong, and the social inventories in south China is expected to increase slightly.

Aluminium stocks at three major Japanese ports rose 1.3% to 273,600 tonnes at the end of April, from 270,200 tonnes at the end of March.

Global primary aluminium output fell to 5.56 million tonnes in April from revised 5.744 million tonnes in March, data from IAI showed.



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