

# Daily Commodity Analysis Report

Friday, June 4, 2021  
Friday



## MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48677.00	-1.86	1.08	3.73	-1.51	5.93	BUY	BUY	BUY
Silver	30 Kg	70810.00	-2.57	1.66	4.55	6.08	32.79	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1861.99	-0.44	1.03	6.49	0.10	9.57	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.294	-0.39	1.06	5.66	5.65	37.60	BUY	BUY	BUY
Crude	100 BBL	5011.00	-0.3	5.75	5.40	40.27	47.76	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	222.40	-0.36	6.76	5.93	25.10	38.59	BUY	BUY	BUY
\$ Crude	1,000 Barrels	68.81	-0.03	5.99	6.95	40.20	50.99	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.04	-1.11	6.76	5.93	25.10	38.59	BUY	BUY	BUY
Aluminium	5MT	189.35	-1.76	4.03	0.92	38.80	32.67	BUY	BUY	BUY
Copper	2500Kg	734.15	-3.29	3.45	0.54	28.98	45.80	BUY	BUY	BUY
Lead	5MT	169.75	-1.51	0.26	-0.78	11.51	23.30	BUY	BUY	BUY
Nickel	1500Kg	1313.40	-1.55	7.70	3.43	9.24	29.75	BUY	BUY	BUY
Zinc	5MT	235.70	-2.48	3.37	1.80	30.46	33.97	BUY	BUY	BUY
LME Alum	25 Tonnes	2402.00	-0.12	4.11	3.32	25.30	38.02	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9853.50	0.36	3.65	3.87	32.54	47.73	BUY	BUY	BUY
LME Lead	5 Tonnes	2162.50	0	0.63	5.27	11.14	25.93	SELL	SELL	BUY
LME Nickel	250 Kg	17800.00	-0.7	8.15	6.84	9.93	32.80	BUY	BUY	BUY
LME Zinc	5 Tonnes	2982.50	-0.08	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

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## Daily Commodity Analysis Report

Friday, June 4, 2021



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### Currency Snapshot

Currency	Last	% Cng	
USDINR	73.12	-0.37	▼
EURINR	89.15	-0.20	▼
GBPINR	103.67	0.07	▲
JPYINR	66.62	-0.30	▼
EURUSD	1.2123	-0.03	▼
GBPUSD	1.4100	-0.01	▼
USDJPY	110.18	-0.10	▼
Dollar Index	90.52	0.02	▲

### Indices Snapshot

Indices	Last	Change	
NIFTY	15690.35	0.73	▲
SENSEX	52232.43	0.74	▲
HANGSENG	28966.03	-1.13	▼
NIKKEI	29058.11	0.39	▲
STRAITS	3162.28	0.04	▲
CAC 40	6485.28	-0.56	▼
DAX	15497.85	-0.67	▼
DJIA	34600.38	0.07	▲
NASDAQ	13756.33	0.14	▲
JAKARTA	6091.51	0.99	▲
KOSPI	3247.43	0.72	▲

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1674475	-9200
LME Copper	125450	2100
LME Lead	94950	-300
LME Nickel	243162	-468
LME Zinc	277125	1100

### Economical Data

Time	Currency	Data	Fcst	Prev
2:30pm	EUR	Retail Sales m/m	-0.014	0.027
Day 1	All	G7 Meetings		
4:30pm	EUR	ECB President Lagarde Speaks		
4:30pm	USD	Fed Chair Powell Speaks		
6:00pm	USD	Average Hourly Earnings m/m	0.002	0.007
6:00pm	USD	Non-Farm Employment Change	670K	266K
6:00pm	USD	Unemployment Rate	0.059	0.061
7:30pm	USD	Factory Orders m/m		0.011

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	48677.00	12048	-3.47	Long Liquidation
Silver	70810.00	12987	15.2	Fresh Selling
Crude	5011.00	9345	-10.08	Long Liquidation
Nat.Gas	222.40	13928	-1.67	Long Liquidation
Aluminium	189.35	1870	-4.25	Long Liquidation
Copper	734.15	4907	15.98	Fresh Selling
Lead	169.75	1020	-6.51	Long Liquidation
Nickel	1313.40	1782	5.88	Fresh Selling
Zinc	235.70	2134	-27.71	Long Liquidation

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48677.00	48987.00	310.00	380.00	-70.00
Silver	70810.00	71987.00	1177.00	1138.00	39.00
Crude	5011.00	5013.00	2.00	3.00	-1.00
Nat.Gas	222.40	224.30	1.90	2.20	-0.30
Aluminium	189.35	191.20	1.85	1.55	0.30
Copper	734.15	738.75	4.60	3.90	0.70
Lead	169.75	171.35	1.60	1.30	0.30
Nickel	1313.40	1319.20	5.80	6.50	-0.70
Zinc	235.70	235.25	-0.45	0.05	-0.50

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.74	100.90	65.55	77.78
Gold / Crude Ratio	9.71	19.58	9.17	14.15
Gold / Copper Ratio	66.30	112.33	59.19	86.05
Silver / Crude Ratio	14.13	25.03	13.62	18.10
Silver / Copper Ratio	96.45	147.81	89.20	110.21
Zinc / Lead Ratio	138.85	141.74	111.81	129.98
Crude / Nat.Gas Ratio	22.53	25.87	10.60	19.76

**Commodity Market Daily Trading Levels**

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	48677.00	47142.00	47836.00	48256.00	48950.00	49370.00	50064.00	50484.00	Negative
Silver	70810.00	66408.00	68104.00	69457.00	71153.00	72506.00	74202.00	75555.00	Negative
\$ Gold	1870.24	1836.80	1845.90	1853.90	1863.00	1871.00	1880.10	1888.10	Negative
\$ Silver	27.41	26.80	27.00	27.10	27.30	27.40	27.60	27.70	Negative
Crude oil	5011.00	4873.00	4928.00	4969.00	5024.00	5065.00	5120.00	5161.00	Negative
Natural Gas	222.40	216.00	218.70	220.50	223.20	225.00	227.70	229.50	Negative
\$ Crude oil	68.81	67.45	67.84	68.33	68.72	69.21	69.60	70.09	Negative
\$ Natural Gas	3.0410	2.9607	2.9963	3.0187	3.0543	3.0767	3.1123	3.1347	Negative
Aluminium	189.35	182.20	185.30	187.40	190.50	192.60	195.70	197.80	Negative
Copper	734.15	689.60	709.90	722.00	742.30	754.40	774.70	786.80	Negative
Lead	169.75	165.10	167.30	168.50	170.70	171.90	174.10	175.30	Negative
Nickel	1313.40	1237.90	1269.30	1291.30	1322.70	1344.70	1376.10	1398.10	Negative
Zinc	235.70	226.20	230.50	233.20	237.50	240.20	244.50	247.20	Negative
LME Aluminium	2405.00	2316.17	2353.33	2379.17	2416.33	2442.17	2479.33	2505.17	Negative
LME Copper	9818.50	9244.33	9503.17	9660.83	9919.67	10077.33	10336.17	10493.83	Negative
LME Lead	2162.50	2085.00	2121.50	2142.00	2178.50	2199.00	2235.50	2256.00	Negative
LME Nickel	17925.00	16916.67	17338.33	17631.67	18053.33	18346.67	18768.33	19061.67	Negative
LME Zinc	2985.00	2836.00	2905.00	2945.00	3014.00	3054.00	3123.00	3163.00	Negative

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
49612.00	49644.00	48530.00	48677.00	-924.00
OI	% OI	Volume	Trend	% Cng
12048.00	-3.47	11402.00	Negative	-1.86

#### Fundamentals

Gold yesterday settled down by -1.86% at 48677 as better-than-expected U.S. employment and service-sector data propelled the dollar higher and boosted expectations that the strong economic readings may reignite taper talk from the Federal Reserve. Signalling a strong labor market recovery, new U.S. jobless claims dropped below 400,000 last week, while private employers stepped up hiring in May, the ADP National Employment Report showed. Meanwhile, a measure of U.S. services industry activity increased to a record high in May. 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. Technically market is under long liquidation as market has witnessed drop in open interest by -3.47% to settled at 12048 while prices down -924 rupees, now Gold is getting support at 48256 and below same could see a test of 47836 levels, and resistance is now likely to be seen at 49370, a move above could see prices testing 50064.

#### Trading Idea for the day

Gold trading range for the day is 47836-50064.

Gold slid as better-than-expected U.S. employment and service-sector data propelled the dollar higher

U.S. weekly jobless claims drop below 400,000

U.S. service sector index at record high in May

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
72835.00	72849.00	69800.00	70810.00	-1868.00
OI	% OI	Volume	Trend	% Cng
12987.00	15.20	28518.00	Negative	-2.57

#### Fundamentals

Silver yesterday settled down by -2.57% at 70810 amid a broad dollar strength and the release of fresh US labor market data that pointed towards the consolidation of the economic recovery. Initial weekly jobless claims fell to 385 thousand last week, going below the 400 thousand level for the first time since March 2020. The Federal Reserve's response to the COVID crisis, which included tried and true tools as well as novel ones, helped offset the unprecedented blow to the U.S. economy last year and will continue to bolster it this year, a top U.S. central banker said. In an academic paper that summarized the Fed's pandemic response but did little to foreshadow its policy plans going forward, Fed Vice Chair Richard Clarida noted that the fiscal and monetary policy actions taken since March 2020 were "unprecedented in their scale, scope and speed." U.S. worker productivity rebounded solidly in the first quarter, the government confirmed, also noting that labor costs grew instead of contracting as previously reported. Nonfarm productivity, which measures hourly output per worker, increased at an unrevised 5.4% annualized rate last quarter, the Labor Department said. Productivity fell at a 3.8% rate in the fourth quarter. Productivity shot up early in the pandemic before slumping in the final three months of 2020. Technically market is under fresh selling as market has witnessed gain in open interest by 15.2% to settled at 12987 while prices down -1868 rupees, now Silver is getting support at 69457 and below same could see a test of 68104 levels, and resistance is now likely to be seen at 72506, a move above could see prices testing 74202.

#### Trading Idea for the day

Silver trading range for the day is 68104-74202.

Silver dropped amid a broad dollar strength and the release of fresh US labor market data that pointed towards the consolidation of the economic recovery.

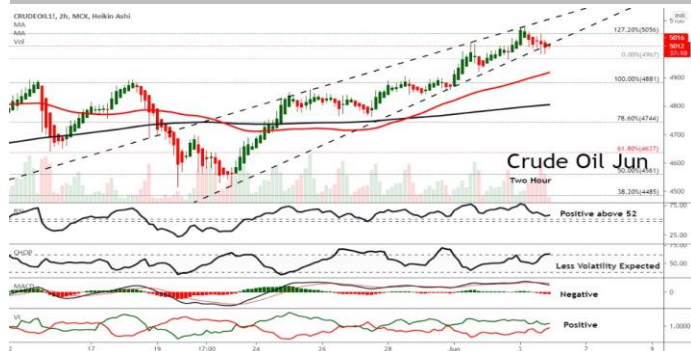
The Federal Reserve's response to the COVID crisis, helped offset the unprecedented blow to the U.S. economy last year and will continue to bolster it this year

U.S. worker productivity rebounded solidly in the first quarter, the government confirmed



#### MCX CRUDEOIL

##### Technical Chart



Open	High	Low	Close	Net Cng
5061.00	5079.00	4983.00	5011.00	-15.00
OI	% OI	Volume	Trend	% Cng
9345.00	-10.08	74119.00	Negative	-0.30

##### Fundamentals

Crude oil yesterday settled down by -0.3% at 5011 paring gains after gasoline stocks increased and distillate inventories rose while U.S. crude stocks fell last week as refineries hiked output. Crude inventories fell by 5.1 million barrels in the week ended May 28, compared with expectations for decrease of 2.4 million barrels. Crude stocks at the Cushing, Oklahoma, delivery hub rose by 784,000 barrels, EIA said. Refinery crude runs rose by 358,000 barrels per day, EIA data showed. Refinery utilization rates rose by 1.7 percentage points. Gasoline stocks rose by 1.5 million barrels, compared with expectations for a 1.5 million barrel drop. Distillate stockpiles, which include diesel and heating oil, rose by 3.7 million barrels, versus expectations for a 1.5 million barrel drop, the EIA data showed. Russian Deputy Prime Minister Alexander Novak said it was premature to talk about output decisions due to be made by the so-called OPEC+ group of oil producers in August. Novak said the group would look at seasonal demand growth and also consider the potential return of Iranian oil supplies to the market. Meanwhile, the Saudi Arabian energy minister said it would be premature to talk about potential overheating in the global oil market before seeing higher demand. Technically market is under long liquidation as market has witnessed drop in open interest by -10.08% to settled at 9345 while prices down -15 rupees, now Crude oil is getting support at 4969 and below same could see a test of 4928 levels, and resistance is now likely to be seen at 5065, a move above could see prices testing 5120.

##### Trading Idea for the day

Crude oil trading range for the day is 4928-5120.

Crude oil prices dropped paring gains after gasoline stocks increased and distillate inventories rose.

Russia's Novak says premature to talk about August OPEC+ output decisions

Meanwhile, the Saudi Arabian energy minister said it would be premature to talk about potential overheating in the global oil market before seeing higher demand.

#### MCX NATURALGAS

##### Technical Chart



Open	High	Low	Close	Net Cng
224.50	225.90	221.40	222.40	-0.80
OI	% OI	Volume	Trend	% Cng
13928.00	-1.67	122213.00	Negative	-0.36

##### Fundamentals

Nat.Gas yesterday settled down by -0.36% at 222.4 on forecasts for milder weather and lower demand over the next two weeks than previously expected and a report showing an expected, near-normal storage build last week. The U.S. Energy Information Administration (EIA) said U.S. utilities added 98 billion cubic feet (bcf) of gas into storage during the week ended May 28. Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 91.3 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. U.S. pipeline exports to Mexico, meanwhile, averaged 6.64 bcfd so far in June, which would top the 6.11-bcfd average in May and the all-time high of 6.14 bcfd in April, according to Refinitiv data. Israel is considering rolling back export limits on natural gas, allowing energy companies to sell more abroad before demand wanes in the global market, according a draft government report. Fewer restrictions could attract more energy groups to explore Israeli waters, ensuring the country receives tens of billion of dollars in taxes and royalties, said a panel that recommends export policy. Technically market is under long liquidation as market has witnessed drop in open interest by -1.67% to settled at 13928 while prices down -0.8 rupees, now Natural gas is getting support at 220.5 and below same could see a test of 218.7 levels, and resistance is now likely to be seen at 225, a move above could see prices testing 227.7.

##### Trading Idea for the day

Natural gas trading range for the day is 218.7-227.7.

Natural gas eased on forecasts for milder weather and lower demand over the next two weeks than previously expected

The U.S. EIA said U.S. utilities added 98 billion cubic feet (bcf) of gas into storage

Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 91.3 bcfd so far in June

### MCX COPPER

#### Technical Chart



Open	High	Low	Close	Net Cng
760.95	762.65	730.20	734.15	-25.00
OI	% OI	Volume	Trend	% Cng
4907.00	15.98	22312.00	Negative	-3.29

#### Fundamentals

Copper yesterday settled down by -3.29% at 734.15 as weak demand in top consumer China outweighed a supply threat in the Americas. China's appetite for overseas metal is fading, with Yangshan copper import premiums falling to \$28.50 a tonne, the lowest since at least 2012. PMI surveys showed that China's services sector expansion slowed in May, though factory activity grew at the fastest pace this year. Production at BHP's Escondida, the world's biggest copper mine, dropped 16.5% year-on-year to 85,700 tonnes in April, while output at Codelco's copper mine fell 0.5% to 132,700 tonnes, Chile's copper commission said. Botswana's new copper mine Khoemacau aims to start production at the end of this month with first sales expected in the third quarter of the year, its chief executive said. Situated in the Kalahari Copper Belt, which stretches from northeast Botswana to western Namibia, the Khoemacau mine will be the only operational one in the diamond-rich country after two other copper mines were placed under liquidation. The global world refined copper market showed a 111,000 tonnes surplus in February, compared with a 20,000 tonnes surplus in January, the International Copper Study Group (ICSG) said in its latest monthly bulletin. Technically market is under fresh selling as market has witnessed gain in open interest by 15.98% to settled at 4907 while prices down -25 rupees, now Copper is getting support at 722 and below same could see a test of 709.9 levels, and resistance is now likely to be seen at 754.4, a move above could see prices testing 774.7.

#### Trading Idea for the day

Copper trading range for the day is 709.9-774.7.

Copper prices dropped as weak demand in top consumer China outweighed a supply threat in the Americas.

China's appetite for overseas metal is fading, with Yangshan copper import premiums falling to \$28.50 a tonne

Botswana's new copper mine Khoemacau aims to start production at the end of this month with first sales expected in the third quarter of the year

### MCX ZINC

#### Technical Chart



Open	High	Low	Close	Net Cng
241.25	241.80	234.85	235.70	-6.00
OI	% OI	Volume	Trend	% Cng
2134.00	-27.71	9533.00	Negative	-2.48

#### Fundamentals

Zinc yesterday settled down by -2.48% at 235.7 after strong U.S. jobs data fuels concerns that monetary policy could tighten. The dollar rose after stronger-than-expected U.S. jobs data that suggested an improving labor market, reinforcing signs that the world's largest economy was on its way to a steady path to recovery from the pandemic. U.S. private payrolls increased by 978,000 jobs in May, the ADP National Employment Report showed, the biggest increase since June 2020. At the same time, U.S. initial jobless claims dropped below 400,000 last week for the first time since the COVID-19 pandemic started more than a year ago. According to the Beige Book survey of the Federal Reserve, the pace of economic recovery in the US moderately accelerated in April and May, and the overall price pressure further increased. It is planned to gradually reduce the corporate credit tools for the COVID-19. European Commission said that Fiscal policy need to be supportive in 2021 and 2022, and countries should avoid launching support too early. China's PPI and CPI scissors may give the central bank a longer window phase to avoid using monetary policy tools. Technically market is under long liquidation as market has witnessed drop in open interest by -27.71% to settled at 2134 while prices down -6 rupees, now Zinc is getting support at 233.2 and below same could see a test of 230.5 levels, and resistance is now likely to be seen at 240.2, a move above could see prices testing 244.5.

#### Trading Idea for the day

Zinc trading range for the day is 230.5-244.5.

Zinc prices dropped after strong U.S. jobs data fuels concerns that monetary policy could tighten.

U.S. private payrolls increased by 978,000 jobs in May, the ADP National Employment Report showed, the biggest increase since June 2020.

At the same time, U.S. initial jobless claims dropped below 400,000 last week for the first time since the COVID-19 pandemic started more than a year ago.

### MCX NICKEL

#### Technical Chart



Open	High	Low	Close	Net Cng
760.95	762.65	730.20	734.15	-25.00
OI	% OI	Volume	Trend	% Cng
4907.00	15.98	22312.00	Negative	-3.29

#### Fundamentals

Nickel yesterday settled down by -1.55% at 1313.4 as China's service sector growth moderated in May as activity and new order growth softened since April. The Caixin services Purchasing Managers' Index dropped to 55.1 in May from a four-month high of 56.3 in April. Business activity as well as new orders rose sharply in May, despite rates of expansion softening since April. Customer demand continued to expand due to the successful containment of COVID-19 in China, while there were also reports of new product offerings boosting sales. U.S. President Joe Biden offered to scrap his proposed corporate tax hike during negotiations with Republicans on an infrastructure package, in what would be a major concession by the Democratic president as he works to hammer out a deal this week. Fundamentals remained stable, but the expectation of an increase in deliverable products weakened the long-term forecast, and the concerns of the high production of stainless steel also affected the long-term sentiment of nickel futures. The ADP report showed US companies added the most jobs in 11 months, well above forecasts, initial jobless claims fell more than expected and services PMIs pointed to record growth in the services sector. The payrolls report on Friday will provide a more clear picture on the labour market recovery. Technically market is under fresh selling as market has witnessed gain in open interest by 5.88% to settled at 1782 while prices down -20.7 rupees, now Nickel is getting support at 1291.3 and below same could see a test of 1269.3 levels, and resistance is now likely to be seen at 1344.7, a move above could see prices testing 1376.1.

#### Trading Idea for the day

Nickel trading range for the day is 1269.3-1376.1.

Nickel prices dropped as China's service sector growth moderated in May as activity and new order growth softened since April.

Pressure also seen after rise in dollar as U.S. President Joe Biden offered to scrap his proposed corporate tax hike

The Caixin services Purchasing Managers' Index dropped to 55.1 in May from a four-month high of 56.3 in April.

### MCX ALUMINIUM

#### Technical Chart



Open	High	Low	Close	Net Cng
241.25	241.80	234.85	235.70	-6.00
OI	% OI	Volume	Trend	% Cng
2134.00	-27.71	9533.00	Negative	-2.48

#### Fundamentals

Aluminium yesterday settled down by -1.76% at 189.35 after output of primary aluminium in China will increase until 2024, after which secondary, or recycled metal will start to claim a bigger share of plateauing consumption, state-backed research house Antaika said. China is by far the world's biggest aluminium maker, churning out a record 37.08 million tonnes in 2020. However, its government wants to cap annual smelting capacity at 45 million tonnes and producers, under pressure to reduce emissions, are looking to recycle more scrap metal instead. After years of rapid growth, China's aluminium consumption has "entered the stage of slowing down" and is also expected to peak around 2024. 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. U.S. worker productivity rebounded solidly in the first quarter, the government confirmed, also noting that labor costs grew instead of contracting as previously reported. Nonfarm productivity, which measures hourly output per worker, increased at an unrevised 5.4% annualized rate last quarter, the Labor Department said. Productivity fell at a 3.8% rate in the fourth quarter. Technically market is under long liquidation as market has witnessed drop in open interest by -4.25% to settled at 1870 while prices down -3.4 rupees, now Aluminium is getting support at 187.4 and below same could see a test of 185.3 levels, and resistance is now likely to be seen at 192.6, a move above could see prices testing 195.7.

#### Trading Idea for the day

Aluminium trading range for the day is 185.3-195.7.

Aluminium prices dropped after output of primary aluminium in China will increase until 2024

U.S. worker productivity rebounded solidly in the first quarter, also noting that labor costs grew instead of contracting as previously reported.

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





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