

Daily Commodity Analysis Report

Monday, June 7, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48994.00	0.65	0.92	4.33	-2.31	4.69	BUY	BUY	BUY
Silver	30 Kg	71539.00	1.03	-0.10	2.64	5.04	31.77	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1886.29	-0.25	-0.67	5.89	-0.42	9.33	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.6	-0.63	-0.42	4.68	5.53	36.31	BUY	BUY	BUY
Crude	100 BBL	5071.00	1.2	4.26	4.52	43.90	44.45	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	226.60	1.89	3.88	3.31	24.44	39.10	BUY	BUY	BUY
\$ Crude	1,000 Barrels	69.62	1.18	4.62	5.52	43.50	46.05	#N/A	#N/A	#N/A
\$ Nat. Gas	10000 mmBtu	3.10	1.84	3.88	3.31	24.44	39.10	BUY	BUY	BUY
Aluminium	5MT	192.85	1.85	-1.84	-1.17	36.53	30.62	BUY	BUY	BUY
Copper	2500Kg	743.00	1.21	-3.16	-2.64	24.94	42.98	BUY	BUY	BUY
Lead	5MT	169.85	0.06	-0.97	-2.86	9.79	19.75	SELL	BUY	BUY
Nickel	1500Kg	1313.80	0.03	-0.62	-0.31	8.38	26.76	BUY	BUY	BUY
Zinc	5MT	236.65	0.4	-0.51	0.76	29.07	31.78	BUY	BUY	BUY
LME Alum	25 Tonnes	2454.50	-0.02	-2.08	1.06	23.96	36.27	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9939.00	-0.21	-3.16	0.10	28.46	44.53	BUY	BUY	BUY
LME Lead	5 Tonnes	2139.50	0.16	-3.00	-2.27	7.42	18.61	SELL	SELL	BUY
LME Nickel	250 Kg	17865.00	-0.67	-1.17	1.89	8.54	28.86	BUY	BUY	BUY
LME Zinc	5 Tonnes	2998.00	-0.2	-2.31	1.65	9.28	32.52	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

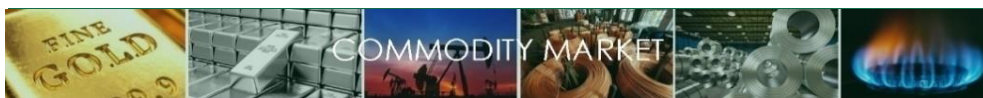
* Domestic Rates are as per closing basis and International rates are as per 8.30am

SMIFS Limited

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Monday, June 7, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	73.18	0.09	▲
EURINR	88.67	-0.54	▼
GBPINR	103.33	-0.33	▼
JPYINR	66.46	-0.24	▼
EURUSD	1.2162	-0.03	▼
GBPUSD	1.4143	-0.08	▼
USDJPY	109.55	0.03	▲
Dollar Index	90.18	-0.35	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15670.25	-0.13	▼
SENSEX	52100.05	-0.25	▼
HANGSENG	28918.10	-0.17	▼
NIKKEI	28941.52	-0.40	▼
STRAITS	3152.06	-0.41	▼
CAC 40	6510.36	0.04	▲
DAX	15642.89	0.07	▲
DJIA	34577.04	-0.07	▼
NASDAQ	13614.51	-1.03	▼
JAKARTA	6065.17	-0.42	▼
KOSPI	3240.08	-0.23	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1676100	1625
LME Copper	124675	-775
LME Lead	94700	-250
LME Nickel	242568	-594
LME Zinc	274550	-2575

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Factory Orders m/m	0.004	0.03
2:00pm	EUR	Sentix Investor Confidence	25.5	21

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	48994.00	11819	-1.9	Short Covering
Silver	71539.00	11096	-14.56	Short Covering
Crude	5071.00	10723	14.75	Fresh Buying
Nat.Gas	226.60	15872	13.96	Fresh Buying
Aluminium	192.85	1973	5.51	Fresh Buying
Copper	743.00	4529	-7.7	Short Covering
Lead	169.85	940	-7.84	Short Covering
Nickel	1313.80	1999	12.18	Fresh Buying
Zinc	236.65	2103	-1.45	Short Covering

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48994.00	49293.00	299.00	310.00	-11.00
Silver	71539.00	72696.00	1157.00	1177.00	-20.00
Crude	5071.00	5067.00	-4.00	2.00	-6.00
Nat.Gas	226.60	228.40	1.80	1.90	-0.10
Aluminium	192.85	194.15	1.30	1.85	-0.55
Copper	743.00	747.30	4.30	4.60	-0.30
Lead	169.85	171.40	1.55	1.60	-0.05
Nickel	1313.80	1321.10	7.30	5.80	1.50
Zinc	236.65	235.95	-0.70	-0.45	-0.25

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.49	100.90	65.55	77.78
Gold / Crude Ratio	9.66	19.58	9.17	14.15
Gold / Copper Ratio	65.94	112.33	59.19	86.05
Silver / Crude Ratio	14.11	25.03	13.62	18.10
Silver / Copper Ratio	96.28	147.81	89.20	110.21
Zinc / Lead Ratio	139.33	141.74	111.81	129.98
Crude / Nat.Gas Ratio	22.38	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	48994.00	47852.00	48153.00	48574.00	48875.00	49296.00	49597.00	50018.00	Positive
Silver	71539.00	69219.00	69774.00	70656.00	71211.00	72093.00	72648.00	73530.00	Positive
\$ Gold	1891.05	1874.40	1879.00	1882.60	1887.20	1890.80	1895.40	1899.00	Positive
\$ Silver	27.78	27.30	27.40	27.60	27.70	27.90	28.00	28.20	Positive
Crude oil	5071.00	4954.00	4981.00	5026.00	5053.00	5098.00	5125.00	5170.00	Positive
Natural Gas	226.60	214.70	217.40	222.00	224.70	229.30	232.00	236.60	Positive
\$ Crude oil	69.62	67.98	68.34	68.98	69.34	69.98	70.34	70.98	Positive
\$ Natural Gas	3.0970	2.9200	2.9650	3.0310	3.0760	3.1420	3.1870	3.2530	Positive
Aluminium	192.85	185.90	187.40	190.10	191.60	194.30	195.80	198.50	Positive
Copper	743.00	719.60	725.00	734.10	739.50	748.60	754.00	763.10	Positive
Lead	169.85	167.70	168.40	169.20	169.90	170.70	171.40	172.20	Positive
Nickel	1313.80	1282.50	1294.10	1303.90	1315.50	1325.30	1336.90	1346.70	Positive
Zinc	236.65	232.70	234.10	235.40	236.80	238.10	239.50	240.80	Positive
LME Aluminium	2455.00	2350.67	2373.33	2414.17	2436.83	2477.67	2500.33	2541.17	Positive
LME Copper	9960.00	9603.67	9689.33	9824.67	9910.33	10045.67	10131.33	10266.67	Positive
LME Lead	2136.00	2078.33	2104.67	2120.33	2146.67	2162.33	2188.67	2204.33	Positive
LME Nickel	17985.00	17416.67	17608.33	17796.67	17988.33	18176.67	18368.33	18556.67	Positive
LME Zinc	3004.00	2931.50	2954.00	2979.00	3001.50	3026.50	3049.00	3074.00	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
48631.00	49176.00	48454.00	48994.00	317.00
OI	% OI	Volume	Trend	% Cng
11819.00	-1.90	7012.00	Positive	0.65

Fundamentals

Gold yesterday settled up by 0.65% at 48994 after a rise in U.S. non-farm payrolls fell short of expectations. U.S. employers boosted hiring in May and raised wages as they competed for workers, with millions of unemployed Americans at home likely because of childcare issues and generous unemployment checks. The Labor Department's closely watched employment report offered some assurance that the economic recovery from the pandemic recession was on track after worker shortages also blamed on lingering fears over COVID-19 sharply restrained employment growth in April. Indian gold dealers offered the biggest discounts in 8-1/2 months as COVID-19-related restrictions stifled consumption, while top consumer China flipped to a discount for the first time since late January. Dealers offered discounts of up to \$12 an ounce, the highest since mid-September 2020, over official domestic prices inclusive of 10.75% import and 3% sales levies versus \$10 discounts last week. China's central bank on June 1 issued a revised draft anti-money laundering law, covering accounting firms and precious metal exchanges. Ghana's gold production fell 12% in 2020 to 4.02 million ounces, the country's Chamber of Mines said, but the country retained its position as Africa's top gold producer despite the impact of the coronavirus pandemic. Technically market is under short covering as market has witnessed drop in open interest by -1.9% to settled at 11819 while prices up 317 rupees, now Gold is getting support at 48574 and below same could see a test of 48153 levels, and resistance is now likely to be seen at 49296, a move above could see prices testing 49597.

Trading Idea for the day

Gold trading range for the day is 48153-49597.

Gold rebounded after a rise in U.S. non-farm payrolls fell short of expectations.

U.S. employers boosted hiring in May and raised wages as they competed for workers, with millions of unemployed Americans at home likely
Indian gold dealers offered the biggest discounts in 8-1/2 months as COVID-19-related restrictions stifled consumption, while top consumer China flipped to a discount

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
70710.00	71766.00	70329.00	71539.00	729.00
OI	% OI	Volume	Trend	% Cng
11096.00	-14.56	15634.00	Positive	1.03

Fundamentals

Silver yesterday settled up by 1.03% at 71539 as the dollar weakened after the US jobs report slightly disappointed. The US economy added 559K jobs in May, below market expectations of a 650K. The precious metal has played a crucial role as an inflation-hedging asset as investors moved to price in a roaring comeback for the US economy and increased inflation. President Joe Biden said that a report showing modest U.S. job growth in May is a sign of "historic progress" for the economy. "Today's jobs report shows historic progress for American families and the American economy," Biden said. "America is on the move again." New orders for U.S.-made goods fell more than expected in April as a global semiconductor shortage weighed on the production of motor vehicles and electrical equipment, appliances and components. The Commerce Department said that factory orders dropped 0.6% in April after increasing 1.4% in March. The yield on the benchmark 10-year Treasury yield retreated to 1.58% on Friday, after the payroll report showed the US economy created fewer jobs than expected in May, easing worries about the Federal Reserve reducing its massive support sooner than expected. Technically market is under short covering as market has witnessed drop in open interest by -14.56% to settled at 11096 while prices up 729 rupees, now Silver is getting support at 70656 and below same could see a test of 69774 levels, and resistance is now likely to be seen at 72093, a move above could see prices testing 72648.

Trading Idea for the day

Silver trading range for the day is 69774-72648.

Silver prices gained as the dollar weakened after the US jobs report slightly disappointed.

The US economy added 559K jobs in May, below market expectations of a 650K.

President Joe Biden said that a report showing modest U.S. job growth in May is a sign of "historic progress" for the economy.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5018.00	5080.00	5008.00	5071.00	60.00
OI	% OI	Volume	Trend	% Cng
10723.00	14.75	47368.00	Positive	1.20

Fundamentals

Crude oil yesterday settled up by 1.2% at 5071 amid optimism over improving demand and on OPEC+ supply discipline. Slow progress of the Iran nuclear talks also offered some support. There have been a raft of bullish calls on the demand outlook despite the patchy roll-out of anti-coronavirus vaccinations around the globe and concerns surrounding high infections in countries like Brazil and India. The Organization of the Petroleum Exporting Countries (OPEC) and its allies have predicted a solid demand in recovery in the United States and China, the world's two biggest oil consumers, but stuck to their plan to ease supply controls gradually. Russia's compliance with the OPEC+ oil output deal was at close to 100% last month, much higher than it was in April, Russian Deputy Energy Minister Alexander Novak said. Russian compliance in April was at 91%, according to OPEC. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 14.75% to settled at 10723 while prices up 60 rupees, now Crude oil is getting support at 5026 and below same could see a test of 4981 levels, and resistance is now likely to be seen at 5098, a move above could see prices testing 5125.

Trading Idea for the day

Crude oil trading range for the day is 4981-5125.

Crude oil rose amid optimism over improving demand and on OPEC+ supply discipline.

Slow progress of the Iran nuclear talks also offered some support.

Russia's compliance with OPEC+ deal was close to 100% in May – Novak

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
222.90	227.40	220.10	226.60	4.20
OI	% OI	Volume	Trend	% Cng
15872.00	13.96	206288.00	Positive	1.89

Fundamentals

Nat.Gas yesterday settled up by 1.89% at 226.6 after midday forecasts called for hotter weather over the next two weeks than previously expected. Traders said they expect that extra heat will prompt power generators to burn more gas to keep air conditioners humming. 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. One reason production has slid in recent months is that drillers have not added enough rigs to keep up with natural declines in well output. The number of rigs drilling for gas in the United States this week fell by one to 97. That put the gas rig count down for a fourth week in a row for the first time since May 2020 as drillers focus more on improving cash flow, paying down debt and returning money to shareholders rather than increasing output. The amount of gas flowing to U.S. liquefied natural gas (LNG) export plants averaged 10.7 bcfd so far in June, down from 10.8 bcfd in May and the all-time high of 11.5 bcfd in April. Technically market is under fresh buying as market has witnessed gain in open interest by 13.96% to settled at 15872 while prices up 4.2 rupees, now Natural gas is getting support at 222 and below same could see a test of 217.4 levels, and resistance is now likely to be seen at 229.3, a move above could see prices testing 232.

Trading Idea for the day

Natural gas trading range for the day is 217.4-232.

Natural gas rose after midday forecasts called for hotter weather over the next two weeks than previously expected.

Extra heat will prompt power generators to burn more gas to keep air conditioners humming.

One reason production has slid in recent months is that drillers have not added enough rigs to keep up with natural declines in well output.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
738.70	744.95	730.45	743.00	8.85
OI	% OI	Volume	Trend	% Cng
4529.00	-7.70	17082.00	Positive	1.21

Fundamentals

Copper yesterday settled up by 1.21% at 743 fuelled by optimism over global economic recovery and new demand from an expected green revolution including the shift the electric vehicles. Investors scooped up material at lower prices after heavy losses the previous day on fears that strong U.S. economic data could spur tighter monetary policy. Stocks of copper in Shanghai bonded areas decreased on smaller arrivals. Data showed that the stocks fell 3,300 mt from the prior week to 412,200 mt as of Friday June 4. The quantity of bills of lading arriving at ports during the week was relatively small, and the opportunity of customs declaration and import had not been given in terms of import poss. The quantity of goods going out of bonded warehouse and entering customs was limited, while the quantity of refined copper exported from bonded warehouse to overseas increased, which led to the decline of stocks. Global copper smelting extended its rebound in May, touching fresh highs for the year as operations continued to take advantage of strong prices. Activity in China was strong at first, but weakened through the month as smelters undertook seasonal maintenance. Technically market is under short covering as market has witnessed drop in open interest by -7.7% to settled at 4529 while prices up 8.85 rupees, now Copper is getting support at 734.1 and below same could see a test of 725 levels, and resistance is now likely to be seen at 748.6, a move above could see prices testing 754.

Trading Idea for the day

Copper trading range for the day is 725-754.

Copper prices rebounded fuelled by optimism over global economic recovery and new demand from an expected green revolution

Stocks of copper in Shanghai bonded areas decreased on smaller arrivals.

Global copper smelting extended its rebound in May, touching fresh highs for the year as operations continued to take advantage of strong prices.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
235.70	238.20	235.55	236.65	0.95
OI	% OI	Volume	Trend	% Cng
2103.00	-1.45	6296.00	Positive	0.40

Fundamentals

Zinc yesterday settled up by 0.4% at 236.65 as refined zinc output decreased by 10,400 mt in May, and is expected to increase by 2,400 mt in June. The data of ADP employment and ISM service industry in the US showed that the economy was recovering rapidly, which continued to arouse the worry of the Federal Reserve's code reduction and easing. Data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 3,300 mt in the week ended June 4 to 152,200 mt. The stocks fell 2,200 mt from Monday May 31. Stocks in Shanghai decreased as arrivals of import zinc and domestic zinc were limited, and the downstream still had rigid demand. In south China's Guangdong, downstream demand weakened, which led to the decrease in stocks. Stocks in Tianjin fell as the rise in steel prices led to the recovery of some downstream orders and inventories of zinc ingots in enterprises were low, bringing about a certain purchasing demand. New orders for U.S.-made goods fell more than expected in April as a global semiconductor shortage weighed on the production of motor vehicles and electrical equipment, appliances and components. The Commerce Department said that factory orders dropped 0.6% in April after increasing 1.4% in March. Technically market is under short covering as market has witnessed drop in open interest by -1.45% to settled at 2103 while prices up 0.95 rupees, now Zinc is getting support at 235.4 and below same could see a test of 234.1 levels, and resistance is now likely to be seen at 238.1, a move above could see prices testing 239.5.

Trading Idea for the day

Zinc trading range for the day is 234.1-239.5.

Zinc prices gained as refined zinc output decreased by 10,400 mt in May, and is expected to increase by 2,400 mt in June.

Data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 3,300 mt

The data of ADP employment and ISM service industry in the US showed that the economy was recovering rapidly

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
738.70	744.95	730.45	743.00	8.85
OI	% OI	Volume	Trend	% Cng
4529.00	-7.70	17082.00	Positive	1.21

Fundamentals

Nickel yesterday settled up by 0.03% at 1313.8 as support continues as US economy is recovering from the COVID-19 pandemic. Norinickel announces that on June 1 the company began to gradually restart ore mining at the Taimyrsky underground mine and plans to advance mine's operations to full capacity in the near future. Mined production last year was 771,000 tonnes, twice as much as the world's second largest producer the Philippines and accounting for almost a third of global output, according to the International Nickel Study Group (INSG). Inventories of refined nickel in the Shanghai bonded areas remained unchanged from a week ago and stood at 9,700 mt as of June 4, showed data. Nickel plate import window continued to stay in a loss state this week, and there was little trading in the bonded area. Nickel ore inventories across all Chinese ports increased 252,000 wmt from May 28 to 5.95 million wmt as of June 4, showed data. In Ni content, the stocks stood at 46,800 mt. Data also showed that nickel ore stocks across seven major Chinese ports increased 72,000 wmt during the same period to 4.27 million wmt. Technically market is under fresh buying as market has witnessed gain in open interest by 12.18% to settled at 1999 while prices up 0.4 rupees, now Nickel is getting support at 1303.9 and below same could see a test of 1294.1 levels, and resistance is now likely to be seen at 1325.3, a move above could see prices testing 1336.9.

Trading Idea for the day

Nickel trading range for the day is 1294.1-1336.9.

Nickel prices gained as support continues as US economy is recovering from the COVID-19 pandemic.

Norinickel has resumed ore mining at Taimyrsky Mine

Mined production last year was 771,000 tonnes, twice as much as the world's second largest producer the Philippines.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
235.70	238.20	235.55	236.65	0.95
OI	% OI	Volume	Trend	% Cng
2103.00	-1.45	6296.00	Positive	0.40

Fundamentals

Aluminium yesterday settled up by 1.85% at 192.85 as support seen after Primary aluminium ingot inventories in China fell. Social inventories of primary aluminium ingots across eight consumption areas in China, including SHFE warrants, decreased 8,000 mt from last Thursday to 954,000 mt as of June 3. Stocks in Nanhai rose slightly by 7,000 mt. New orders for U.S.-made goods fell more than expected in April as a global semiconductor shortage weighed on the production of motor vehicles and electrical equipment, appliances and components. The Commerce Department said that factory orders dropped 0.6% in April after increasing 1.4% in March. The US ISM service industry index hit a record high in May. US initial jobless claims dropped below 400,000, and US private payrolls increased by 978,000 jobs in May, the biggest increase since June 2020. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 5.51% to settled at 1973 while prices up 3.5 rupees, now Aluminium is getting support at 190.1 and below same could see a test of 187.4 levels, and resistance is now likely to be seen at 194.3, a move above could see prices testing 195.8.

Trading Idea for the day

Aluminium trading range for the day is 187.4-195.8.

Aluminium prices gained as support seen after Primary aluminium ingot inventories in China fell.

The US ISM service industry index hit a record high in May and US initial jobless claims dropped below 400,000

China's primary aluminium output seen peaking in 2024



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