

# Daily Commodity Analysis Report

Tuesday, June 8, 2021  
Tuesday



## MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	49143.00	0.30	0.92	4.33	-2.31	4.69	BUY	BUY	BUY
Silver	30 Kg	71817.00	0.39	-0.10	2.64	5.04	31.77	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1897.85	-0.05	-0.67	5.89	-0.42	9.33	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.827	-0.15	-0.42	4.68	5.53	36.31	BUY	BUY	BUY
Crude	100 BBL	5048.00	-0.45	4.26	4.52	43.90	44.45	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	222.60	-1.77	3.88	3.31	24.44	39.10	BUY	BUY	BUY
\$ Crude	1,000 Barrels	69.23	-0.56	4.62	5.52	43.50	46.05	#N/A	#N/A	#N/A
\$ Nat. Gas	10000 mmBtu	3.07	-0.87	3.88	3.31	24.44	39.10	BUY	BUY	BUY
Aluminium	5MT	190.05	-1.45	-1.84	-1.17	36.53	30.62	BUY	BUY	BUY
Copper	2500Kg	740.60	-0.32	-3.16	-2.64	24.94	42.98	BUY	BUY	BUY
Lead	5MT	170.70	0.5	-0.97	-2.86	9.79	19.75	SELL	BUY	BUY
Nickel	1500Kg	1308.70	-0.39	-0.62	-0.31	8.38	26.76	BUY	BUY	BUY
Zinc	5MT	237.30	0.27	-0.51	0.76	29.07	31.78	BUY	BUY	BUY
LME Alum	25 Tonnes	2422.50	0.08	-2.08	1.06	23.96	36.27	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9908.00	-0.42	-3.16	0.10	28.46	44.53	BUY	BUY	BUY
LME Lead	5 Tonnes	2157.00	-0.32	-3.00	-2.27	7.42	18.61	SELL	SELL	BUY
LME Nickel	250 Kg	17850.00	-0.45	-1.17	1.89	8.54	28.86	BUY	BUY	BUY
LME Zinc	5 Tonnes	3012.50	-0.26	-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

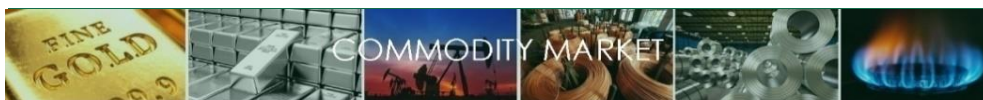
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

**SMIFS Limited**

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

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## Daily Commodity Analysis Report

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### Currency Snapshot

Currency	Last	% Cng	
USDINR	72.98	-0.28	▼
EURINR	88.76	0.11	▲
GBPINR	103.30	-0.03	▼
JPYINR	66.72	0.39	▲
EURUSD	1.2184	-0.05	▼
GBPUSD	1.4168	-0.07	▼
USDJPY	109.38	0.12	▲
Dollar Index	90.04	0.06	■

### Indices Snapshot

Indices	Last	Change	
NIFTY	15751.65	0.52	▲
SENSEX	52328.51	0.44	▲
HANGSENG	28787.28	-0.45	▼
NIKKEI	29019.24	0.27	▲
STRAITS	3172.16	0.67	▲
CAC 40	6537.73	0.34	▲
DAX	15726.90	0.22	■
DJIA	34756.39	0.52	▲
NASDAQ	13814.49	1.47	▲
JAKARTA	6069.94	0.08	■
KOSPI	3252.12	0.37	▲

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1666375	-9725
LME Copper	124700	25
LME Lead	92350	-2350
LME Nickel	242004	-564
LME Zinc	272100	-2450

### Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Industrial Production m/m	0.003	0.025
12:15pm	EUR	French Trade Balance	-5.3B	-6.1B
1:30pm	EUR	Italian Retail Sales m/m	0.002	-0.001
2:30pm	EUR	Final Employment Change q/q	-0.003	-0.003
2:30pm	EUR	Revised GDP q/q	-0.006	-0.006
2:30pm	EUR	ZEW Economic Sentiment	85.5	84
2:30pm	EUR	German ZEW Economic Sentiment	86	84.4
3:30pm	USD	NFIB Small Business Index	100.6	99.8
6:00pm	USD	Trade Balance	-68.9B	-74.4B
7:30pm	USD	JOLTS Job Openings		8.12M

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	49143.00	11899	0.68	Fresh Buying
Silver	71817.00	11188	0.83	Fresh Buying
Crude	5048.00	9329	-13	Long Liquidation
Nat.Gas	222.60	14072	-11.34	Long Liquidation
Aluminium	190.05	1987	0.71	Fresh Selling
Copper	740.60	4762	5.14	Fresh Selling
Lead	170.70	815	-13.3	Short Covering
Nickel	1308.70	2108	5.45	Fresh Selling
Zinc	237.30	2172	3.28	Fresh Buying

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	49143.00	49421.00	278.00	299.00	-21.00
Silver	71817.00	72957.00	1140.00	1157.00	-17.00
Crude	5048.00	5050.00	2.00	-4.00	6.00
Nat.Gas	222.60	224.70	2.10	1.80	0.30
Aluminium	190.05	191.80	1.75	1.30	0.45
Copper	740.60	744.70	4.10	4.30	-0.20
Lead	170.70	171.45	0.75	1.55	-0.80
Nickel	1308.70	1314.30	5.60	7.30	-1.70
Zinc	237.30	236.85	-0.45	-0.70	0.25

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.43	100.90	65.55	77.74
Gold / Crude Ratio	9.74	19.58	9.17	14.13
Gold / Copper Ratio	66.36	112.33	59.19	85.97
Silver / Crude Ratio	14.23	25.03	13.62	18.08
Silver / Copper Ratio	96.97	147.81	89.20	110.16
Zinc / Lead Ratio	139.02	141.74	111.81	130.01
Crude / Nat.Gas Ratio	22.68	25.87	10.60	19.77

**Commodity Market Daily Trading Levels**

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	49143.00	48498.00	48640.00	48891.00	49033.00	49284.00	49426.00	49677.00	Positive
Silver	71817.00	70120.00	70478.00	71148.00	71506.00	72176.00	72534.00	73204.00	Positive
\$ Gold	1898.90	1888.20	1892.30	1895.10	1899.20	1902.00	1906.10	1908.90	Positive
\$ Silver	27.88	27.60	27.70	27.80	27.90	28.00	28.10	28.20	Positive
Crude oil	5048.00	4946.00	4981.00	5014.00	5049.00	5082.00	5117.00	5150.00	Negative
Natural Gas	222.60	214.70	217.90	220.20	223.40	225.70	228.90	231.20	Negative
\$ Crude oil	69.23	68.37	68.71	68.97	69.31	69.57	69.91	70.17	Negative
\$ Natural Gas	3.0700	2.9483	2.9907	3.0303	3.0727	3.1123	3.1547	3.1943	Negative
Aluminium	190.05	184.90	187.20	188.70	191.00	192.50	194.80	196.30	Negative
Copper	740.60	725.20	729.20	735.00	739.00	744.80	748.80	754.60	Negative
Lead	170.70	166.50	167.50	169.10	170.10	171.70	172.70	174.30	Positive
Nickel	1308.70	1265.80	1276.50	1292.60	1303.30	1319.40	1330.10	1346.20	Negative
Zinc	237.30	230.20	231.80	234.60	236.20	239.00	240.60	243.40	Positive
LME Aluminium	2420.50	2357.00	2386.50	2403.50	2433.00	2450.00	2479.50	2496.50	Negative
LME Copper	9950.00	9708.17	9776.33	9863.17	9931.33	10018.17	10086.33	10173.17	Negative
LME Lead	2164.00	2082.67	2099.33	2131.67	2148.33	2180.67	2197.33	2229.67	Positive
LME Nickel	17930.00	17325.00	17490.00	17710.00	17875.00	18095.00	18260.00	18480.00	Negative
LME Zinc	3020.50	2920.17	2941.83	2981.17	3002.83	3042.17	3063.83	3103.17	Positive

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
48947.00	49175.00	48782.00	49143.00	149.00
OI	% OI	Volume	Trend	% Cng
11899.00	0.68	4077.00	Positive	0.30

#### Fundamentals

Gold yesterday settled up by 0.3% at 49143 as investors awaited key inflation readings that could offer clues on the Federal Reserve's monetary policy going forward. Yields on U.S. 10-year notes were a touch higher after sliding 7 basis points on Friday, curbing interest in non-yielding gold. U.S. Treasury Secretary Janet Yellen said President Joe Biden's \$4 trillion spending plan would be good for the United States even if it contributes to rising inflation and results in higher interest rates. Gold imports by India plummeted in May after a deadly new wave of the pandemic shuttered stores and restricted mobility, wiping out demand during key festivals and weddings. Inbound purchases slumped to 11.3 tons last month from 70.3 tons in April. Still, that's higher than the 1.3 tons imported in May last year when the country had come to a standstill due to a nationwide lockdown. Indian gold dealers offered the biggest discounts in 8-1/2 months this week 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. Technically market is under fresh buying as market has witnessed gain in open interest by 0.68% to settled at 11899 while prices up 149 rupees, now Gold is getting support at 48891 and below same could see a test of 48640 levels, and resistance is now likely to be seen at 49284, a move above could see prices testing 49426.

#### Trading Idea for the day

Gold trading range for the day is 48640-49426.

Gold prices steadied as investors awaited key inflation readings that could offer clues on the Federal Reserve's monetary policy going forward.

Janet Yellen said President Joe Biden's \$4 trillion spending plan would be good for the United States even if it contributes to rising inflation

Gold imports plunge in India as second wave of Covid-19 slashes demand

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
71320.00	71864.00	70836.00	71817.00	278.00
OI	% OI	Volume	Trend	% Cng
11188.00	0.83	12348.00	Positive	0.39

#### Fundamentals

Silver yesterday settled up by 0.39% at 71817 remained supported after a weaker-than-expected U.S. monthly jobs report calmed investor fears about the Fed reining in monetary stimulus in the near future. The Labor Department report showed job growth in the U.S. reaccelerated in May but still fell short of estimates, helping ease inflation and tapering jitters. Yellen said that President Joe Biden's spending plan would be beneficial to the economy, even if it triggers higher inflation and a rate hike move by the U.S. Federal Reserve. The President's \$4 trillion spending plan is positive for the economy, although it may spur inflation that persists into 2022, Yellen said. Yellen added that a "slightly higher" interest rate environment would be an advantage. Investors await key U.S. inflation data due later this week for more indications about the Fed's policy outlook. Investors awaited U.S. inflation data and clarity on when the Federal Reserve might start tapering economic support measures. Inflation will remain in focus, with the U.S. consumer price index report due on Thursday, and central bank meetings scheduled in Europe and Canada. Technically market is under fresh buying as market has witnessed gain in open interest by 0.83% to settled at 11188 while prices up 278 rupees, now Silver is getting support at 71148 and below same could see a test of 70478 levels, and resistance is now likely to be seen at 72176, a move above could see prices testing 72534.

#### Trading Idea for the day

Silver trading range for the day is 70478-72534.

Silver remained supported after a weaker-than-expected U.S. monthly jobs report calmed investor fears about the Fed reining in monetary stimulus in the near future.

The Labor Department report showed job growth in the U.S. reaccelerated in May but still fell short of estimates, helping ease inflation and tapering jitters.

Investors awaited U.S. inflation data and clarity on when the Federal Reserve might start tapering economic support measures.

#### MCX CRUDEOIL

##### Technical Chart



Open	High	Low	Close	Net Cng
5050.00	5084.00	5016.00	5048.00	-23.00
OI	% OI	Volume	Trend	% Cng
9329.00	-13.00	46988.00	Negative	-0.45

##### Fundamentals

Crude oil yesterday settled down by -0.45% at 5048 as investors eyed the outcome of talks between Iran and world powers over a nuclear deal that is set to boost crude supplies. However downside seen limited underpinned by a brighter economic and fuel-demand outlook. Fuel demand is rebounding in the United States and Europe after governments loosened COVID-19 restrictions ahead of summer travel. Global oil demand is expected to exceed supplies in the second half despite a gradual easing of supply cuts by OPEC+ producers. Iran and global powers will enter a fifth round of talks on June 10 in Vienna that could include Washington lifting economic sanctions on Iranian oil exports. China's crude oil imports in May dipped 14.6% from a high base a year earlier, with maintenance at refineries limiting consumption of the raw material. May arrivals were 40.97 million tonnes, data released by the General Administration of Customs showed, equivalent to 9.65 million barrels per day (bpd). That compares to 9.82 million bpd in April and 11.3 million bpd in May last year when Chinese buyers snapped up cheap oil amid the spread of the coronavirus. China January-May crude oil imports up 2.3% from a year earlier at 221 million tonnes, according to General Administration of Customs statement. Technically market is under long liquidation as market has witnessed drop in open interest by -13% to settled at 9329 while prices down -23 rupees, now Crude oil is getting support at 5014 and below same could see a test of 4981 levels, and resistance is now likely to be seen at 5082, a move above could see prices testing 5117.

##### Trading Idea for the day

Crude oil trading range for the day is 4981-5117.  
Crude oil dropped as investors eyed the outcome of talks between Iran and world powers over a nuclear deal that is set to boost crude supplies.  
However downside seen limited underpinned by a brighter economic and fuel-demand outlook

China's May crude oil imports drop 15% on year as overhauls bite

#### MCX NATURALGAS

##### Technical Chart



Open	High	Low	Close	Net Cng
226.10	226.60	221.10	222.60	-4.00
OI	% OI	Volume	Trend	% Cng
14072.00	-11.34	115478.00	Negative	-1.77

##### Fundamentals

Nat.Gas yesterday settled down by -1.77% at 222.6 on forecasts for less hot weather and a reduction in the amount of gas power generators will burn to keep air conditioners humming next week than previously expected. Prices were down on rising output and lower liquefied natural gas (LNG) exports despite near-record pipeline exports to Mexico. U.S. speculators boosted their net long futures and options positions on the New York Mercantile and Intercontinental Exchanges last week for the fourth time in five weeks. Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 91.8 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 88.2 bcfd this week to 88.9 bcfd next week. The forecast for next week was lower than Refinitiv predicted on Friday as a slightly less hot forecast will reduce air conditioning use. The amount of gas flowing to U.S. LNG export plants averaged 10.2 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 long liquidation as market has witnessed drop in open interest by -11.34% to settled at 14072 while prices down -4 rupees, now Natural gas is getting support at 220.2 and below same could see a test of 217.9 levels, and resistance is now likely to be seen at 225.7, a move above could see prices testing 228.9.

##### Trading Idea for the day

Natural gas trading range for the day is 217.9-228.9.

Natural gas slipped on forecasts for less hot weather and a reduction in the amount of gas power generators

Prices were down on rising output and lower liquefied natural gas (LNG) exports despite near-record pipeline exports to Mexico.

U.S. speculators boosted their net long futures and options positions last week for the fourth time in five weeks.



### MCX COPPER

#### Technical Chart



Open	High	Low	Close	Net Cng
740.20	743.05	733.25	740.60	-2.40
OI	% OI	Volume	Trend	% Cng
4762.00	5.14	12551.00	Negative	-0.32

#### Fundamentals

Copper yesterday settled down by -0.32% at 740.6 as a lower-than-expected Chinese exports data sparked concerns of weakening demand for the red metal, which is often considered a bellwether of the global economy due to its wide industrial uses. The May U.S. payrolls report showed economic recovery was on track, but not so hot that it might bring forward a policy tapering from the Federal Reserve. Global copper smelting extended its rebound in May, touching fresh highs for the year as operations continued to take advantage of strong prices, data from satellite surveillance of copper plants showed. China's copper imports fell 8% in May from the previous month, customs data showed, as record-high prices further eroded buying interest in the world's top consumer of the metal. Imports of unwrought copper and copper products fell for a second consecutive month to 445,725 tonnes in May, the General Administration of Customs said. That was down from 484,890 tonnes in April but up from 436,030 tonnes in May 2020. Growth in China's manufacturing sector, a key copper consumer, slowed slightly in May as raw materials costs rose at their fastest pace in over a decade. Imports of copper concentrate, or partially processed copper ore, in May totalled 1.95 million tonnes, up from 1.921 million tonnes in April, customs said. Technically market is under fresh selling as market has witnessed gain in open interest by 5.14% to settled at 4762 while prices down -2.4 rupees, now Copper is getting support at 735 and below same could see a test of 729.2 levels, and resistance is now likely to be seen at 744.8, a move above could see prices testing 748.8.

#### Trading Idea for the day

Copper trading range for the day is 729.2-748.8.

Copper prices fell as a lower-than-expected Chinese exports data sparked concerns of weakening demand for the red metal

China Jan-May unwrought copper imports up 8.4% at 2.37 million tonnes

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
236.30	237.85	233.40	237.30	0.65
OI	% OI	Volume	Trend	% Cng
2172.00	3.28	7874.00	Positive	0.27

#### Fundamentals

Zinc yesterday settled up by 0.27% at 237.3 as support seen after data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 9,500 mt from last Friday June 4 to 142,700 mt as of Monday June 7. The stocks were down 11,700 mt from last Monday May 31. Stocks in Shanghai decreased as downstream purchases at low prices increased slightly, and smelter maintenance affected the arrivals. However upside seen limited as the supply at smelting end gradually recovered in June, and the import zinc continued to flow in. The number of nonfarm payrolls in the US increased by 559,000 in May, and the unemployment rate in May stood at 5.8%, which was the lowest since March last year. In south China's Guangdong, market arrivals were still limited, the downstream purchase volume rose, which led to the continuous decrease in stocks. Stocks in Tianjin fell as the downstream galvanizing orders recovered, and the enterprise zinc ingot inventories were low, leading to a certain purchasing demand. Investor morale in the euro zone rose for the fourth month in a row in June, reaching its highest level since February 2018, lifted by reopening restaurants and tourism resuming as coronavirus cases fall, a survey showed. Technically market is under fresh buying as market has witnessed gain in open interest by 3.28% to settled at 2172 while prices up 0.65 rupees, now Zinc is getting support at 234.6 and below same could see a test of 231.8 levels, and resistance is now likely to be seen at 239, a move above could see prices testing 240.6.

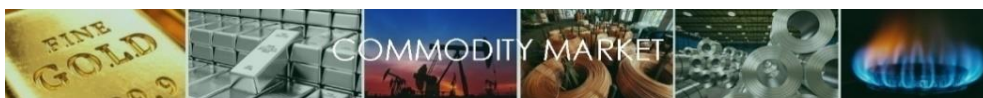
#### Trading Idea for the day

Zinc trading range for the day is 231.8-240.6.

Zinc gained as data showed that social inventories of refined zinc ingots across Shanghai decreased 9,500 mt.

However upside seen limited as the supply at smelting end gradually recovered in June, and the import zinc continued to flow in.

The number of nonfarm payrolls in the US increased by 559,000 in May, and the unemployment rate in May stood at 5.8%.



## Daily Commodity Analysis Report

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### MCX NICKEL

#### Technical Chart



Open	High	Low	Close	Net Cng
740.20	743.05	733.25	740.60	-2.40
OI	% OI	Volume	Trend	% Cng
4762.00	5.14	12551.00	Negative	-0.32

#### Fundamentals

Nickel yesterday settled down by -0.39% at 1308.7 amid signs of weakening demand for the metal after China's export data came in below market expectations. The world's second-largest economy reported a 27.9% annual sales growth in May, slower than the 32.3% rise in April and below forecasts of 32.1%, due in part to a COVID-19 outbreak in manufacturing hub Guangdong. Also, data released last week pointed to a deceleration in China's appetite for overseas metal amid tightening financial condition and slowing credit growth. China's imports grew at their fastest pace in 10 years in May, fuelled by surging demand for raw materials, although export growth slowed more than expected amid disruptions caused by COVID-19 cases at the country's major southern ports. While a brisk recovery in developed markets has bolstered demand for Chinese products, a global semiconductor shortage, higher raw material and freight costs, logistics bottlenecks and a strengthening yuan have dimmed the outlook for the world's largest exporting nation. High production schedules in the new energy and stainless steel industry have improved nickel fundamentals. Meanwhile, prices of raw material like nickel sulphate and high-grade NPI have been firm after declines in nickel prices. Technically market is under fresh selling as market has witnessed gain in open interest by 5.45% to settled at 2108 while prices down -5.1 rupees, now Nickel is getting support at 1292.6 and below same could see a test of 1276.5 levels, and resistance is now likely to be seen at 1319.4, a move above could see prices testing 1330.1.

#### Trading Idea for the day

Nickel trading range for the day is 1276.5-1330.1.

Nickel prices dropped amid signs of weakening demand for the metal after China's export data came in below market expectations.

Russian nickel producer Nor Nickel has resumed ore mining at the second of its two mines hit by flooding this year.

Data pointed to a deceleration in China's appetite for overseas metal amid tightening financial condition and slowing credit growth.

### MCX ALUMINIUM

#### Technical Chart



Open	High	Low	Close	Net Cng
236.30	237.85	233.40	237.30	0.65
OI	% OI	Volume	Trend	% Cng
2172.00	3.28	7874.00	Positive	0.27

#### Fundamentals

Aluminium yesterday settled down by -1.45% at 190.05 due to renewed rumours of sell-off by the State Reserve Bureau and concerns of tightening liquidity triggered by unusually positive US economic data. China's exports of unwrought aluminium and aluminium products were 439,097 tonnes in May. That compares with 437,284.50 tonnes in April, and 382,934.50 tonnes in May 2020. The number of nonfarm payrolls in the US reached 559,000 in May, about twice that in April, but lower than the median estimate of economists of 675,000. The unemployment rate dropped to 5.8%. Biden attributed the new jobs to the stimulus bill, while Republicans criticized the employment report as weaker than expected. US Treasury Secretary Yellen said that the Biden administration should push forward the \$4 trillion spending plan, even if it will trigger inflation and higher interest rates until next year. Fed maintained the loose policies and let inflations expand. The market did not give positive reaction to the strong US economic data. Investor morale in the euro zone rose for the fourth month in a row in June, reaching its highest level since February 2018, lifted by reopening restaurants and tourism resuming as coronavirus cases fall, a survey showed. Sentix's index for the euro zone climbed to 28.1 from 21.0 in May. Technically market is under fresh selling as market has witnessed gain in open interest by 0.71% to settled at 1987 while prices down -2.8 rupees, now Aluminium is getting support at 188.7 and below same could see a test of 187.2 levels, and resistance is now likely to be seen at 192.5, a move above could see prices testing 194.8.

#### Trading Idea for the day

Aluminium trading range for the day is 187.2-194.8.

Aluminium dropped due to renewed rumours of sell-off by the State Reserve Bureau and concerns of tightening liquidity

China's exports of unwrought aluminium and aluminium products were 439,097 tonnes in May.

Investor morale in the euro zone rose for the fourth month in a row in June, reaching its highest level since February 2018



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Sudipto Datta, Compliance Officer



## SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com) / [sudipto@smifs.com](mailto:sudipto@smifs.com)

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