

# Daily Commodity Analysis Report

Wednesday, June 9, 2021  
Wednesday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	49127.00	-0.03	0.92	4.33	-2.31	4.69	BUY	BUY	BUY
Silver	30 Kg	71231.00	-0.82	-0.10	2.64	5.04	31.77	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1892.20	0.01	-0.67	5.89	-0.42	9.33	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.59	-0.04	-0.42	4.68	5.53	36.31	BUY	BUY	BUY
Crude	100 BBL	5089.00	0.81	4.26	4.52	43.90	44.45	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	229.30	3.01	3.88	3.31	24.44	39.10	BUY	BUY	BUY
\$ Crude	1,000 Barrels	70.05	1.18	4.62	5.52	43.50	46.05	#N/A	#N/A	#N/A
\$ Nat. Gas	10000 mmBtu	3.13	1.89	3.88	3.31	24.44	39.10	BUY	BUY	BUY
Aluminium	5MT	191.80	0.92	-1.84	-1.17	36.53	30.62	BUY	BUY	BUY
Copper	2500Kg	746.10	0.74	-3.16	-2.64	24.94	42.98	BUY	BUY	BUY
Lead	5MT	170.50	-0.12	-0.97	-2.86	9.79	19.75	SELL	BUY	BUY
Nickel	1500Kg	1314.30	0.43	-0.62	-0.31	8.38	26.76	BUY	BUY	BUY
Zinc	5MT	237.75	0.19	-0.51	0.76	29.07	31.78	BUY	BUY	BUY
LME Alum	25 Tonnes	2440.00	-0.39	-2.08	1.06	23.96	36.27	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9983.50	-0.31	-3.16	0.10	28.46	44.53	BUY	BUY	BUY
LME Lead	5 Tonnes	2185.00	0.21	-3.00	-2.27	7.42	18.61	SELL	SELL	BUY
LME Nickel	250 Kg	18075.00	0.5	-1.17	1.89	8.54	28.86	BUY	BUY	BUY
LME Zinc	5 Tonnes	3013.50	-0.13	-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

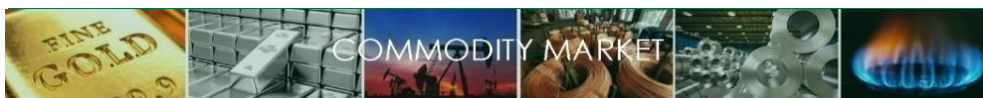
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

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## Daily Commodity Analysis Report

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**SMIFS  
LIMITED**  
LEGACY | TRUST | GROWTH

### Currency Snapshot

Currency	Last	% Cng	
USDINR	73.03	0.07	—
EURINR	88.96	0.22	▲
GBPINR	103.29	0.00	—
JPYINR	66.74	0.03	—
EURUSD	1.2178	0.05	—
GBPUSD	1.4158	0.08	—
USDJPY	109.45	-0.05	▼
Dollar Index	90.08	-0.05	▼

### Indices Snapshot

Indices	Last	Change	
NIFTY	15740.10	-0.07	▼
SENSEX	52275.57	-0.10	▼
HANGSENG	28781.38	-0.02	▼
NIKKEI	28963.56	-0.19	▼
STRAITS	3164.21	-0.37	▼
CAC 40	6557.34	0.21	—
DAX	15682.26	0.03	—
DJIA	34630.24	-0.36	▼
NASDAQ	13881.72	0.49	▲
JAKARTA	5999.37	-1.16	▼
KOSPI	3247.83	-0.13	▼

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1653175	-13200
LME Copper	127200	2500
LME Lead	91050	-1300
LME Nickel	241392	-612
LME Zinc	270350	-1750

### Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Trade Balance	15.7B	14.3B
Tentative	EUR	German 30-y Bond Auction		0.22   1.3
7:30pm	USD	Final Wholesale Inventories m/m	0.008	0.008
8:00pm	USD	Crude Oil Inventories		-5.1M
10:31pm	USD	10-y Bond Auction		1.68   2.5

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	49127.00	11746	-1.29	Long Liquidation
Silver	71231.00	11241	0.47	Fresh Selling
Crude	5089.00	10870	16.52	Fresh Buying
Nat.Gas	229.30	22696	61.28	Fresh Buying
Aluminium	191.80	1833	-7.75	Short Covering
Copper	746.10	4424	-7.1	Short Covering
Lead	170.50	1077	32.15	Fresh Selling
Nickel	1314.30	1983	-5.93	Short Covering
Zinc	237.75	2177	0.23	Fresh Buying

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	49127.00	49415.00	288.00	278.00	10.00
Silver	71231.00	72431.00	1200.00	1140.00	60.00
Crude	5089.00	5090.00	1.00	2.00	-1.00
Nat.Gas	229.30	230.80	1.50	2.10	-0.60
Aluminium	191.80	193.10	1.30	1.75	-0.45
Copper	746.10	750.00	3.90	4.10	-0.20
Lead	170.50	172.45	1.95	0.75	1.20
Nickel	1314.30	1321.30	7.00	5.60	1.40
Zinc	237.75	237.10	-0.65	-0.45	-0.20

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.97	100.90	65.55	77.70
Gold / Crude Ratio	9.65	19.58	9.17	14.11
Gold / Copper Ratio	65.85	112.33	59.19	85.89
Silver / Crude Ratio	14.00	25.03	13.62	18.07
Silver / Copper Ratio	95.47	147.81	89.20	110.09
Zinc / Lead Ratio	139.44	141.74	111.81	130.06
Crude / Nat.Gas Ratio	22.19	25.87	10.60	19.78



Commodity Market Daily Trading Levels									
Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	49127.00	48504.00	48718.00	48922.00	49136.00	49340.00	49554.00	49758.00	Negative
Silver	71231.00	70056.00	70518.00	70875.00	71337.00	71694.00	72156.00	72513.00	Negative
\$ Gold	1892.69	1884.20	1887.30	1889.80	1892.90	1895.40	1898.50	1901.00	Negative
\$ Silver	27.60	27.30	27.40	27.50	27.60	27.70	27.80	27.90	Negative
Crude oil	5089.00	4914.00	4953.00	5021.00	5060.00	5128.00	5167.00	5235.00	Positive
Natural Gas	229.30	216.20	220.40	224.80	229.00	233.40	237.60	242.00	Positive
\$ Crude oil	70.05	67.32	67.94	69.00	69.62	70.68	71.30	72.36	Positive
\$ Natural Gas	3.1280	2.9747	3.0333	3.0807	3.1393	3.1867	3.2453	3.2927	Positive
Aluminium	191.80	187.40	188.50	190.20	191.30	193.00	194.10	195.80	Positive
Copper	746.10	721.20	727.10	736.60	742.50	752.00	757.90	767.40	Positive
Lead	170.50	167.20	168.20	169.40	170.40	171.60	172.60	173.80	Negative
Nickel	1314.30	1276.90	1286.20	1300.20	1309.50	1323.50	1332.80	1346.80	Positive
Zinc	237.75	232.50	233.70	235.70	236.90	238.90	240.10	242.10	Positive
LME Aluminium	2449.50	2379.50	2395.50	2422.50	2438.50	2465.50	2481.50	2508.50	Positive
LME Copper	10015.00	9660.50	9743.00	9879.00	9961.50	10097.50	10180.00	10316.00	Positive
LME Lead	2180.50	2108.17	2126.83	2153.67	2172.33	2199.17	2217.83	2244.67	Negative
LME Nickel	17985.00	17483.33	17611.67	17798.33	17926.67	18113.33	18241.67	18428.33	Positive
LME Zinc	3017.50	2934.00	2958.50	2988.00	3012.50	3042.00	3066.50	3096.00	Positive

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
49146.00	49350.00	48932.00	49127.00	-16.00
OI	% OI	Volume	Trend	% Cng
11746.00	-1.29	6269.00	Negative	-0.03

#### Fundamentals

Gold yesterday settled down by -0.03% at 49127 as a firmer dollar countered a slip in U.S. Treasury yields, as investors looked ahead to U.S. inflation data likely to have a bearing on the Federal Reserve's timeline to taper its monetary support. U.S. Treasury Secretary Janet Yellen also suggested over the weekend that a slightly higher interest rate environment "would actually be a plus for society's point of view and the Fed's point of view". The U.S. trade deficit retreated from a record high in April amid a decline in imports, suggesting domestic demand was starting to revert back to services from goods. With at least half of the American population fully vaccinated against COVID-19, authorities across the country are lifting virus-related restrictions on businesses, boosting demand for services like travel. Demand shifted towards goods, with Americans cooped up at home, at the height of the pandemic. 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. Technically market is under long liquidation as market has witnessed drop in open interest by -1.29% to settled at 11746 while prices down -16 rupees, now Gold is getting support at 48922 and below same could see a test of 48718 levels, and resistance is now likely to be seen at 49340, a move above could see prices testing 49554.

#### Trading Idea for the day

Gold trading range for the day is 48718-49554.

Gold dropped as a firmer dollar countered a slip in U.S. Treasury yields

U.S. trade deficit retreated from a record high in April amid a decline in imports, suggesting domestic demand was starting to revert back to services from goods.

Investors are looking forward to U.S. consumer price index data due Thursday.

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
71606.00	71799.00	70980.00	71231.00	-586.00
OI	% OI	Volume	Trend	% Cng
11241.00	0.47	14390.00	Negative	-0.82

#### Fundamentals

Silver yesterday settled down by -0.82% at 71231 as the dollar strengthened ahead of Thursday's all-important inflation report. 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. U.S. job openings surged by nearly one million to a new record high in April, while more people voluntarily left their employment, strengthening the view that a recent moderation in job growth was due to supply constraints. Job openings, a measure of labor demand, increased by 998,000 to 9.3 million on the last day of April, the highest level since the series began in December 2000, the Labor Department said in its monthly Job Openings and Labor Turnover Survey. The euro zone economy contracted by much less than expected in the first quarter of the year, revised data from the EU's statistics office showed, with a buildup of inventories and investment offset by reduced consumer spending. Eurostat said gross domestic product in the 19 countries sharing the euro contracted 0.3% quarter-on-quarter for a 1.3% year-on-year decline. Investors await U.S. inflation data due later this week for more clues on the Fed monetary policy outlook. Technically market is under fresh selling as market has witnessed gain in open interest by 0.47% to settled at 11241 while prices down -586 rupees, now Silver is getting support at 70875 and below same could see a test of 70518 levels, and resistance is now likely to be seen at 71694, a move above could see prices testing 72156.

#### Trading Idea for the day

Silver trading range for the day is 70518-72156.

Silver prices eased as the dollar strengthened ahead of Thursday's all-important inflation report.

U.S. Treasury Secretary Janet Yellen said President Joe Biden's \$4 trillion spending plan would be good for the United States

The euro zone economy contracted by much less than expected in the first quarter of the year.

### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
5006.00	5099.00	4992.00	5089.00	41.00
OI	% OI	Volume	Trend	% Cng
10870.00	16.52	64925.00	Positive	0.81

#### Fundamentals

Crude oil yesterday settled up by 0.81% at 5089 in the glow of improving demand sentiment and OPEC-led supply cuts. On the supply side, OPEC+ agreed to keep to their plan to gradually ease supply curbs through July, signalling the ongoing strengthening of market fundamentals. OPEC and its allies expect oil inventories to fall further in the coming months, OPEC's secretary general said, suggesting efforts by the producers to support the market are succeeding. Oil stocks in developed world nations fell by 6.9 million barrels in April, Mohammad Barkindo said in a virtual appearance at the Nigeria International Petroleum Summit, 160 million barrels lower than the same time one year ago, making the figure public for the first time. "We expect to see further drawdowns in the months ahead," he said. The Organization of the Petroleum Exporting Countries and allies – known as OPEC+ – decided in April to return 2.1 million barrels per day (bpd) to the market from May through July. U.S. crude oil exports reached 3.24 million barrels per day in April compared with 2.61 million bpd the March, foreign trade data from the U.S. Census Bureau showed. Exports to Netherlands were 425,000 bpd. Exports to India were 370,000 bpd. Exports to Canada were 354,000 bpd. Technically market is under fresh buying as market has witnessed gain in open interest by 16.52% to settled at 10870 while prices up 41 rupees, now Crude oil is getting support at 5021 and below same could see a test of 4953 levels, and resistance is now likely to be seen at 5128, a move above could see prices testing 5167.

#### Trading Idea for the day

Crude oil trading range for the day is 4953-5167.

Crude oil prices gained in the glow of improving demand sentiment and OPEC-led supply cuts.

OPEC and its allies expect oil inventories to fall further in the coming months, OPEC's secretary general said

OPEC+ decided in April to return 2.1 million barrels per day (bpd) to the market from May through July.

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
224.60	233.20	224.60	229.30	6.70
OI	% OI	Volume	Trend	% Cng
22696.00	61.28	158077.00	Positive	3.01

#### Fundamentals

Nat.Gas yesterday settled up by 3.01% at 229.3 on forecasts for warmer weather over the next two weeks than previously expected, which should cause power generators to burn more gas to keep air conditioners humming. Traders noted that the price increase coincided with record pipeline exports to Mexico despite lower liquefied natural gas (LNG) exports due to short-term maintenance issues. Data provider Refinitiv said gas output in the Lower 48 U.S. states had averaged 91.7 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 on the horizon, Refinitiv projected average gas demand, including exports, would rise from 87.8 bcfd this week to 89.7 bcfd next week. The forecast for next week was higher than Refinitiv predicted on Monday on expectations for rising air conditioning use. The amount of gas flowing to U.S. LNG export plants has slid to an average of 9.9 bcfd so far in June, down from 10.8 bcfd in May and the all-time high of 11.5 bcfd in April. U.S. pipeline exports to Mexico, meanwhile, have averaged 6.5 bcfd so far in June, putting them on track to top May's all-time high of 6.2 bcfd. Technically market is under fresh buying as market has witnessed gain in open interest by 61.28% to settled at 22696 while prices up 6.7 rupees, now Natural gas is getting support at 224.8 and below same could see a test of 220.4 levels, and resistance is now likely to be seen at 233.4, a move above could see prices testing 237.6.

#### Trading Idea for the day

Natural gas trading range for the day is 220.4-237.6.

Natural gas rose on forecasts for warmer weather over the next two weeks than previously expected

The price increase coincided with record pipeline exports to Mexico despite lower LNG exports due to short-term maintenance issues.

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

### MCX COPPER

#### Technical Chart



### MCX NICKEL

#### Technical Chart



Open	High	Low	Close	Net Cng
738.90	748.40	733.05	746.10	5.50
OI	% OI	Volume	Trend	% Cng
4424.00	-7.10	16822.00	Positive	0.74

#### Fundamentals

Nickel yesterday settled up by 0.43% at 1314.3 on optimism about economic recovery and data for the euro zone economy was upbeat for the first quarter of the year, contracting less than expected. Indonesia aims for three nickel smelters to be completed and operational this year, an official at the country's energy and natural resources ministry said, without specifying the capacity of the smelters. Two of the smelters, operated by PT Smelter Nickel Indonesia and PT Cahaya Modern Metal Industri, were now completed and had gone through production trials, Ridwan Djamaluddin, director general of mineral and coal at the energy ministry, said. Production trials at PT Smelter Nickel Indonesia's smelter, however, had been suspended as it was waiting for funds to continue operations, the statement said. Domestic NPI output increased by 5.32% month on month to 35,700 mt (Ni content) in May 2021. Output of high-grade NPI rose 10% to 29,400 mt in metal content, while that of low-grade NPI dropped 12.1% to 6,300 mt in metal content. The increase in the production of high-grade NPI in May was due to the price increase amid tighter supply in April, and the prices of nickel ore declined amid the increase in imports. NPI plants increased production for wider profit margins. Technically market is under short covering as market has witnessed drop in open interest by -5.93% to settled at 1983 while prices up 5.6 rupees, now Nickel is getting support at 1300.2 and below same could see a test of 1286.2 levels, and resistance is now likely to be seen at 1323.5, a move above could see prices testing 1332.8.

#### Trading Idea for the day

Nickel trading range for the day is 1286.2-1332.8.  
 Nickel prices recovered on optimism about economic recovery and data for the euro zone economy was upbeat for the first quarter of the year  
 Indonesia aims for three nickel smelters to be completed and operational this year, a government official said.

China's NPI output increased by 5.32% MoM to 35,700 mt

### MCX ALUMINIUM

#### Technical Chart



Open	High	Low	Close	Net Cng
236.55	238.15	234.90	237.75	0.45
OI	% OI	Volume	Trend	% Cng
2177.00	0.23	7579.00	Positive	0.19

#### Fundamentals

Aluminium yesterday settled up by 0.92% at 191.8 as LME cash aluminium was at a \$5.24-a-tonne discount to the three-month contract the smallest discount since May 7, indicating nearby supplies are tightening. Tsingshan Holding Group is set to ramp up aluminium production in Indonesia in 2023, as the Chinese stainless steel and nickel group diversifies operations in the country. Tsingshan made a name for itself in the global nickel market by investing heavily in Indonesia, which banned nickel ore exports from 2020, and is involved in projects there to make battery chemicals and nickel pig iron. 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. The U.S. trade deficit retreated from a record high in April amid a decline in imports, suggesting domestic demand was starting to revert back to services from goods. With at least half of the American population fully vaccinated against COVID-19, authorities across the country are lifting virus-related restrictions on businesses, boosting demand for services like travel. Demand shifted towards goods, with Americans cooped up at home, at the height of the pandemic. The trade deficit dropped 8.2% to \$68.9 billion in April, the Commerce Department said. Technically market is under short covering as market has witnessed drop in open interest by -7.75% to settled at 1833 while prices up 1.75 rupees, now Aluminium is getting support at 190.2 and below same could see a test of 188.5 levels, and resistance is now likely to be seen at 193, a move above could see prices testing 194.1.

#### Trading Idea for the day

Aluminium trading range for the day is 188.5-194.1.

Aluminium gained as LME cash aluminium was at a \$5.24-a-tonne discount to the three-month contract the smallest discount since May 7

Tsingshan Holding Group is set to ramp up aluminium production in Indonesia in 2023

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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