

# Daily Commodity Analysis Report

Thursday, June 10, 2021  
Thursday



## MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	49124.00	-0.01	0.92	4.33	-2.31	4.69	BUY	BUY	BUY
Silver	30 Kg	71884.00	0.92	-0.10	2.64	5.04	31.77	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1885.60	-0.08	-0.67	5.89	-0.42	9.33	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.689	-0.22	-0.42	4.68	5.53	36.31	BUY	BUY	BUY
Crude	100 BBL	5090.00	0.02	4.26	4.52	43.90	44.45	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	228.40	-0.39	3.88	3.31	24.44	39.10	BUY	BUY	BUY
\$ Crude	1,000 Barrels	69.96	-0.13	4.62	5.52	43.50	46.05	#N/A	#N/A	#N/A
\$ Nat. Gas	10000 mmBtu	3.13	0.03	3.88	3.31	24.44	39.10	BUY	BUY	BUY
Aluminium	5MT	192.00	0.1	-1.84	-1.17	36.53	30.62	BUY	BUY	BUY
Copper	2500Kg	744.05	-0.27	-3.16	-2.64	24.94	42.98	BUY	BUY	BUY
Lead	5MT	171.05	0.32	-0.97	-2.86	9.79	19.75	SELL	BUY	BUY
Nickel	1500Kg	1325.50	0.85	-0.62	-0.31	8.38	26.76	BUY	BUY	BUY
Zinc	5MT	238.05	0.13	-0.51	0.76	29.07	31.78	BUY	BUY	BUY
LME Alum	25 Tonnes	2439.00	-0.51	-2.08	1.06	23.96	36.27	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9948.00	-0.23	-3.16	0.10	28.46	44.53	BUY	BUY	BUY
LME Lead	5 Tonnes	2182.00	-0.48	-3.00	-2.27	7.42	18.61	SELL	SELL	BUY
LME Nickel	250 Kg	18045.00	-0.52	-1.17	1.89	8.54	28.86	BUY	BUY	BUY
LME Zinc	5 Tonnes	3008.50	-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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Thursday, June 10, 2021



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### Currency Snapshot

Currency	Last	% Cng	
USDINR	73.10	0.10	▲
EURINR	89.12	0.18	▲
GBPINR	103.57	0.27	▲
JPYINR	66.80	0.09	▲
EURUSD	1.2170	-0.07	▼
GBPUSD	1.4118	0.03	▲
USDJPY	109.55	-0.06	▼
Dollar Index	90.17	0.04	▲

### Indices Snapshot

Indices	Last	Change	
NIFTY	15635.35	-0.67	▼
SENSEX	51941.64	-0.64	▼
HANGSENG	28742.63	-0.13	▼
NIKKEI	28860.80	-0.35	▼
STRAITS	3158.09	-0.29	▼
CAC 40	6545.73	-0.08	▼
DAX	15548.19	-0.59	▼
DJIA	34599.82	-0.09	▼
NASDAQ	13924.91	0.31	▲
JAKARTA	6047.48	0.80	▲
KOSPI	3216.18	-0.97	▼

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1649750	-3425
LME Copper	129675	2475
LME Lead	90225	-825
LME Nickel	241260	-132
LME Zinc	269650	-700

### Economical Data

Time	Currency	Data	Fcst	Prev
11:00am	EUR	French Final Private Payrolls q/q	0.003	0.003
12:15pm	EUR	French Industrial Production m/m	0.005	0.008
1:30pm	EUR	Italian Industrial Production m/m	0.003	-0.001
5:15pm	EUR	Monetary Policy Statement		
5:15pm	EUR	Main Refinancing Rate		
6:00pm	EUR	ECB Press Conference		
6:00pm	USD	CPI m/m	0.004	0.008
6:00pm	USD	Core CPI m/m	0.004	0.009
6:00pm	USD	Unemployment Claims	370K	385K
8:00pm	USD	Natural Gas Storage	99B	98B

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	49124.00	11529	-1.85	Long Liquidation
Silver	71884.00	11414	1.54	Fresh Buying
Crude	5090.00	9069	-16.57	Short Covering
Nat.Gas	228.40	19141	-15.66	Long Liquidation
Aluminium	192.00	1978	7.91	Fresh Buying
Copper	744.05	4459	0.79	Fresh Selling
Lead	171.05	1200	11.42	Fresh Buying
Nickel	1325.50	1657	-16.44	Short Covering
Zinc	238.05	2233	2.57	Fresh Buying

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	49124.00	49411.00	287.00	288.00	-1.00
Silver	71884.00	73022.00	1138.00	1200.00	-62.00
Crude	5090.00	5094.00	4.00	1.00	3.00
Nat.Gas	228.40	229.90	1.50	1.50	0.00
Aluminium	192.00	193.55	1.55	1.30	0.25
Copper	744.05	748.10	4.05	3.90	0.15
Lead	171.05	172.50	1.45	1.95	-0.50
Nickel	1325.50	1332.50	7.00	7.00	0.00
Zinc	238.05	237.35	-0.70	-0.65	-0.05

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.34	100.90	65.55	77.67
Gold / Crude Ratio	9.65	19.58	9.17	14.09
Gold / Copper Ratio	66.02	112.33	59.19	85.80
Silver / Crude Ratio	14.12	25.03	13.62	18.05
Silver / Copper Ratio	96.61	147.81	89.20	110.03
Zinc / Lead Ratio	139.17	141.74	111.81	130.10
Crude / Nat.Gas Ratio	22.29	25.87	10.60	19.79



## COMMODITY MARKET

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#### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	49124.00	48764.00	48894.00	49009.00	49139.00	49254.00	49384.00	49499.00	Negative
Silver	71884.00	70150.00	70603.00	71244.00	71697.00	72338.00	72791.00	73432.00	Positive
\$ Gold	1888.41	1876.30	1879.70	1882.60	1886.00	1888.90	1892.30	1895.20	Negative
\$ Silver	27.76	27.40	27.50	27.60	27.70	27.80	27.90	28.00	Positive
Crude oil	5090.00	4975.00	5022.00	5056.00	5103.00	5137.00	5184.00	5218.00	Positive
Natural Gas	228.40	222.10	224.40	226.40	228.70	230.70	233.00	235.00	Negative
\$ Crude oil	69.96	68.47	69.01	69.48	70.02	70.49	71.03	71.50	Negative
\$ Natural Gas	3.1290	3.0387	3.0723	3.1007	3.1343	3.1627	3.1963	3.2247	Negative
Aluminium	192.00	189.40	190.10	191.10	191.80	192.80	193.50	194.50	Positive
Copper	744.05	731.60	734.60	739.40	742.40	747.20	750.20	755.00	Negative
Lead	171.05	169.10	169.60	170.40	170.90	171.70	172.20	173.00	Positive
Nickel	1325.50	1303.10	1308.80	1317.10	1322.80	1331.10	1336.80	1345.10	Positive
Zinc	238.05	235.20	236.20	237.20	238.20	239.20	240.20	241.20	Positive
LME Aluminium	2451.50	2412.83	2425.17	2438.33	2450.67	2463.83	2476.17	2489.33	Positive
LME Copper	9971.00	9733.50	9809.00	9890.00	9965.50	10046.50	10122.00	10203.00	Negative
LME Lead	2192.50	2161.83	2171.17	2181.83	2191.17	2201.83	2211.17	2221.83	Positive
LME Nickel	18140.00	17751.67	17853.33	17996.67	18098.33	18241.67	18343.33	18486.67	Positive
LME Zinc	3012.50	2979.67	2994.83	3003.67	3018.83	3027.67	3042.83	3051.67	Positive

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
49150.00	49269.00	49024.00	49124.00	-3.00
OI	% OI	Volume	Trend	% Cng
11529.00	-1.85	5041.00	Negative	-0.01

#### Fundamentals

Gold yesterday settled down by -0.01% at 49124 as investors looked ahead to U.S. inflation data that could shape the course of the Federal Reserve's monetary policy. U.S. bond yields touched their lowest levels in a month, as investors bet the Federal Reserve is some way off tapering its economic stimulus. Attention was focused on Thursday's release of U.S. consumer price data and a European Central Bank meeting for further clues about how soon policymakers may begin to withdraw support for Europe's economy rolled out following the COVID-19 crisis. 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. Technically market is under long liquidation as market has witnessed drop in open interest by -1.85% to settled at 11529 while prices down -3 rupees, now Gold is getting support at 49009 and below same could see a test of 48894 levels, and resistance is now likely to be seen at 49254, a move above could see prices testing 49384.

#### Trading Idea for the day

Gold trading range for the day is 48894-49384.

Gold prices were little changed as investors looked ahead to U.S. inflation data that could shape the course of the Federal Reserve's monetary policy.

U.S. bond yields touched their lowest levels in a month, as investors bet the Federal Reserve is some way off tapering its economic stimulus.

China factory gate prices rise at fastest in over 12 years

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
71356.00	72150.00	71056.00	71884.00	653.00
OI	% OI	Volume	Trend	% Cng
11414.00	1.54	14514.00	Positive	0.92

#### Fundamentals

Silver yesterday settled up by 0.92% at 71884 as U.S. benchmark 10-year Treasury yields held near their lowest in more than a month. Amid ample chatter about rising inflation, the release of key U.S. consumer inflation data on Thursday may provide some cues on policy tapering. U.S. Treasury Secretary Janet Yellen noted 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". Data showed that China's factory gate prices rose at their fastest annual pace in over 12 years in May on the back of surging commodity prices. The European Central Bank is likely to maintain a higher pace of asset purchases for another quarter when it reviews monetary policy on Thursday. U.S. wholesale inventories increased strongly in April as businesses continued to replenish stocks to meet pent-up demand, supporting expectations for robust economic growth this quarter. The Commerce Department said that wholesale inventories rose 0.8% as estimated last month. Stocks at wholesalers advanced 1.2% in March. Wholesale inventories increased 5.2% in April from a year earlier. Inventories are a key part of gross domestic product. Technically market is under fresh buying as market has witnessed gain in open interest by 1.54% to settled at 11414 while prices up 653 rupees, now Silver is getting support at 71244 and below same could see a test of 70603 levels, and resistance is now likely to be seen at 72338, a move above could see prices testing 72791.

#### Trading Idea for the day

Silver trading range for the day is 70603-72791.

Silver prices seen supported as U.S. benchmark 10-year Treasury yields held near their lowest in more than a month.

Data showed that China's factory gate prices rose at their fastest annual pace in over 12 years in May on the back of surging commodity prices.

Amid ample chatter about rising inflation, the release of key U.S. consumer inflation data on Thursday may provide some cues on policy tapering.

#### MCX CRUDEOIL

##### Technical Chart



Open	High	Low	Close	Net Cng
5112.00	5150.00	5069.00	5090.00	1.00
OI	% OI	Volume	Trend	% Cng
9069.00	-16.57	55382.00	Positive	0.02

##### Fundamentals

Crude oil yesterday settled up by 0.02% at 5090 on signs of strong fuel demand in Europe, while the prospect of a near-term return of Iranian oil supply faded as the U.S. secretary of state said sanctions against Tehran were unlikely to be lifted. The market is being boosted by a solid outlook for fuel demand growth as travel curbs are lifted in Europe with more people getting vaccinated. The U.S. Energy Information Administration forecast fuel consumption growth this year in the United States, the world's biggest oil user, would be 1.49 million barrels per day (bpd), up from a previous forecast of 1.39 million bpd. Price gains had been capped in recent weeks as oil investors had been assuming that sanctions against Iranian exports would be lifted and oil supply would increase this year as Iran's talks with western powers on a nuclear deal progressed. U.S. crude oil production is expected to fall by 230,000 barrels per day (bpd) in 2021 to 11.08 million bpd, the U.S. Energy Information Administration (EIA) said, a smaller decline than its previous forecast for a drop of 290,000 bpd. The agency said it expects U.S. petroleum and other liquid fuel consumption to rise 1.49 million bpd to 19.61 million bpd in 2021, compared with a previous forecast for a rise of 1.39 million bpd. Technically market is under short covering as market has witnessed drop in open interest by -16.57% to settled at 9069 while prices up 1 rupees, now Crude oil is getting support at 5056 and below same could see a test of 5022 levels, and resistance is now likely to be seen at 5137, a move above could see prices testing 5184.

##### Trading Idea for the day

Crude oil trading range for the day is 5022-5184.  
Crude oil remained supported on signs of strong fuel demand in Europe, while the prospect of a near-term return of Iranian oil supply faded.  
The market is being boosted by a solid outlook for fuel demand growth as travel curbs are lifted in Europe with more people getting vaccinated.  
U.S. crude oil production is expected to fall by 230,000 barrels per day (bpd) in 2021 to 11.08 million bpd, the U.S. Energy Information Administration (EIA) said.

#### MCX NATURALGAS

##### Technical Chart



Open	High	Low	Close	Net Cng
228.10	231.00	226.70	228.40	-0.90
OI	% OI	Volume	Trend	% Cng
19141.00	-15.66	129359.00	Negative	-0.39

##### Fundamentals

Nat.Gas yesterday settled down by -0.39% at 228.4 as hotter weather forecasts for the next two weeks failed to boost demand projections. Despite the hotter forecast, overall demand for gas over the next two weeks was expected to be down a bit on lower liquefied natural gas (LNG) exports related to maintenance issues at some Gulf Coast terminals and the pipelines feeding gas to them. In addition, the higher cost of gas would likely cause power generators to burn more coal and less gas to keep air conditioners humming. 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. U.S. natural gas production will rise in 2021 after falling last year due to coronavirus demand destruction, the U.S. Energy Information Administration (EIA) said in its Short Term Energy Outlook (STEO). Domestic demand for gas, meanwhile, will decline for a second year in a row in 2021, EIA forecast. EIA projected dry gas production will rise to 92.18 billion cubic feet per day (bcfd) in 2021 and 93.93 bcfd in 2022 from 91.35 bcfd in 2020. That compares with an all-time high of 93.06 bcfd in 2019. Technically market is under long liquidation as market has witnessed drop in open interest by -15.66% to settled at 19141 while prices down -0.9 rupees, now Natural gas is getting support at 226.4 and below same could see a test of 224.4 levels, and resistance is now likely to be seen at 230.7, a move above could see prices testing 233.

##### Trading Idea for the day

Natural gas trading range for the day is 224.4-233.  
Natural gas dropped as hotter weather forecasts for the next two weeks failed to boost demand projections.  
U.S. natgas output to rise, demand to fall in 2021 – EIA  
Despite the hotter forecast, overall demand for gas over the next two weeks was expected to be down a bit



### MCX COPPER

#### Technical Chart



Open	High	Low	Close	Net Cng
743.95	745.40	737.60	744.05	-2.05
OI	% OI	Volume	Trend	% Cng
4459.00	0.79	14020.00	Negative	-0.27

#### Fundamentals

Copper yesterday settled down by -0.27% at 744.05 as data showed Chinese factories were facing the fastest rises in the cost of input materials in 12 years and a Chinese government agency said it would step up monitoring of commodities markets. Investors were also waiting for U.S. inflation figures and a European Central Bank meeting on Thursday for clues about the pace of monetary tightening, something that could knock equity and commodities prices. Early results in Peru's presidential elections showed Socialist Pedro Castillo was narrowly in the lead. He had pledged to take up to 70% of profits from firms mining in the country's copper-rich Andes. Meanwhile, a royalty bill proposed in Chile to tax copper sales and labour talks at miner BHP's mining operation in the country could hinder supply. As Indonesia prepares to ramp up domestic copper smelting, processors elsewhere must look for alternative sources of concentrate, which might cost more. Yangshan copper premium fell to \$26 a tonne, its lowest since February 2016 and 77% lower from May 2020, indicating weak demand for imported metal into China. Workers at BHP Group's Spence copper mine in Chile said they will extend negotiations with the company for a few more days to try and reach agreement on a new contract and avoid a strike at the operation, the union told. Technically market is under fresh selling as market has witnessed gain in open interest by 0.79% to settled at 4459 while prices down -2.05 rupees, now Copper is getting support at 739.4 and below same could see a test of 734.6 levels, and resistance is now likely to be seen at 747.2, a move above could see prices testing 750.2.

#### Trading Idea for the day

Copper trading range for the day is 734.6-750.2.

Copper prices eased as data showed Chinese factories were facing the fastest rises in the cost of input materials in 12 years

Investors were also waiting for U.S. inflation figures and a European Central Bank meeting on Thursday for clues about the pace of monetary tightening

Yangshan copper premium fell to \$26 a tonne, its lowest since February 2016 and 77% lower from May 2020, indicating weak demand

### MCX ZINC

#### Technical Chart



Open	High	Low	Close	Net Cng
237.50	239.20	237.20	238.05	0.30
OI	% OI	Volume	Trend	% Cng
2233.00	2.57	5692.00	Positive	0.13

#### Fundamentals

Zinc yesterday settled up by 0.13% at 238.05 as China's refined zinc output stood at 494,600 mt in May, down 2.06% or 10,400 mt on the month and up 4.32% on the year. Output stood at 2.51 million mt in January-May, up 4.51% year on year. Smelters in the survey sample produced 79,200 mt of zinc alloy in May, up 2.32% from the previous month. Output of primary zinc stood at 392,625 mt in May, and secondary zinc output came in at 47,750 mt. In addition, China's refined zinc output in April to 505,100 mt, a correction range of 5,000 mt. The increase of PPI in May was the highest since 2008, especially the rapid increase of commodity prices, which led to a sharp increase in enterprise costs and reduced profit margins. In addition, the National Development and Reform Commission held a working symposium on June 9, proposing to closely track the trend of commodity prices and do a good job in price forecasting and early warning, which may curb the upside space of zinc prices. On fundamentals, Yunnan officially announced that it will gradually increase the power load of nonferrous metal smelting and other industries. Technically market is under fresh buying as market has witnessed gain in open interest by 2.57% to settled at 2233 while prices up 0.3 rupees, now Zinc is getting support at 237.2 and below same could see a test of 236.2 levels, and resistance is now likely to be seen at 239.2, a move above could see prices testing 240.2.

#### Trading Idea for the day

Zinc trading range for the day is 236.2-240.2.

Zinc prices remained supported as China's refined zinc output stood at 494,600 mt in May, down 2.06%

Output stood at 2.51 million mt in January-May, up 4.51% year on year.

Yunnan officially announced that it will gradually increase the power load of nonferrous metal smelting and other industries.

### MCX NICKEL

#### Technical Chart



Open	High	Low	Close	Net Cng
743.95	745.40	737.60	744.05	-2.05
OI	% OI	Volume	Trend	% Cng
4459.00	0.79	14020.00	Negative	-0.27

#### Fundamentals

Nickel yesterday settled up by 0.85% at 1325.5 as China's producer inflation data for May came in higher than expected. The national refined nickel output decreased 590 mt or 4.53% month on month to 12,400 mt in May, and operating rates stood at 57%. Among them, Gansu smelter carried out overhaul of the top-blowing furnace, but maintained the overall normal production, with the affected output within 1,000 mt. Xinjiang smelter continued to produce normally, achieving an output of 1,074 mt. Jilin smelter resumed production in May, with the output at 350 mt. 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 on Tuesday, 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. Technically market is under short covering as market has witnessed drop in open interest by -16.44% to settled at 1657 while prices up 11.2 rupees, now Nickel is getting support at 1317.1 and below same could see a test of 1308.8 levels, and resistance is now likely to be seen at 1331.1, a move above could see prices testing 1336.8.

#### Trading Idea for the day

Nickel trading range for the day is 1308.8-1336.8.

Nickel prices remained supported as China's producer inflation data for May came in higher than expected.

Indonesia says 3 nickel smelters to be completed and operational this year

The national refined nickel output decreased 590 mt or 4.53% month on month to 12,400 mt in May

### MCX ALUMINIUM

#### Technical Chart



Open	High	Low	Close	Net Cng
237.50	239.20	237.20	238.05	0.30
OI	% OI	Volume	Trend	% Cng
2233.00	2.57	5692.00	Positive	0.13

#### Fundamentals

Aluminium yesterday settled up by 0.1% at 192 as the consumption is in the peak season, and domestic social inventories kept falling amid the power curtailment in some regions. China's consumer price inflation rose less-than-expected in May, while factory gate price growth reached its highest level since 2008 on higher commodity prices. Consumer prices climbed 1.3 percent on a yearly basis in May versus a 0.9 percent rise in April, data from the National Bureau of Statistics revealed. But this was weaker than the economists' forecast of 1.6 percent. The government has set consumer price growth target of about 3 percent for this year. China produced 3.32 million mt of aluminium in May, up 7.95% on the year. The output totalled 16.25 million from January to May, an increase of 8.3% on the year. Yunnan's electricity curtailment policy resulted in a reduction of 865,000 mt of annual production capacity in the province. Inner Mongolia's "dual control" of energy consumption became stricter, and another 130,000 mt of annual production capacity was reduced. Guangxi Baikuang suspended two newly launched projects. On the other hand, the new capacity was smoothly put into production. Shanxian Hengkan is expected to see output in early July, and Gansu Zhongrui have seen output in mid-May. Technically market is under fresh buying as market has witnessed gain in open interest by 7.91% to settled at 1978 while prices up 0.2 rupees, now Aluminium is getting support at 191.1 and below same could see a test of 190.1 levels, and resistance is now likely to be seen at 192.8, a move above could see prices testing 193.5.

#### Trading Idea for the day

Aluminium trading range for the day is 190.1-193.5.

Aluminium gains as the consumption is in the peak season, and domestic social inventories kept falling amid the power curtailment in some regions.

China's consumer price inflation rose less-than-expected in May, while factory gate price growth reached its highest level since 2008

China produced 3.32 million mt of aluminium in May, up 7.95% on the year.



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