

Daily Commodity Analysis Report

Friday, June 11, 2021
Friday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	49198.00	0.15	0.92	4.33	-2.31	4.69	BUY	BUY	BUY
Silver	30 Kg	71999.00	0.16	-0.10	2.64	5.04	31.77	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1900.29	0.12	-0.67	5.89	-0.42	9.33	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	28.002	0.11	-0.42	4.68	5.53	36.31	BUY	BUY	BUY
Crude	100 BBL	5120.00	0.59	4.26	4.52	43.90	44.45	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	229.20	0.35	3.88	3.31	24.44	39.10	BUY	BUY	BUY
\$ Crude	1,000 Barrels	70.29	0.47	4.62	5.52	43.50	46.05	#N/A	#N/A	#N/A
\$ Nat. Gas	10000 mmBtu	3.15	0.64	3.88	3.31	24.44	39.10	BUY	BUY	BUY
Aluminium	5MT	195.25	1.69	-1.84	-1.17	36.53	30.62	BUY	BUY	BUY
Copper	2500Kg	738.10	-0.8	-3.16	-2.64	24.94	42.98	BUY	BUY	BUY
Lead	5MT	170.80	-0.15	-0.97	-2.86	9.79	19.75	SELL	BUY	BUY
Nickel	1500Kg	1330.40	0.37	-0.62	-0.31	8.38	26.76	BUY	BUY	BUY
Zinc	5MT	237.60	-0.19	-0.51	0.76	29.07	31.78	BUY	BUY	BUY
LME Alum	25 Tonnes	2482.50	0.18	-2.08	1.06	23.96	36.27	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9873.00	-0.21	-3.16	0.10	28.46	44.53	BUY	BUY	BUY
LME Lead	5 Tonnes	2187.50	0.11	-3.00	-2.27	7.42	18.61	SELL	SELL	BUY
LME Nickel	250 Kg	18350.00	0.82	-1.17	1.89	8.54	28.86	BUY	BUY	BUY
LME Zinc	5 Tonnes	3001.00	0	-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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Currency Snapshot

Currency	Last	% Cng	
USDINR	73.20	0.14	▲
EURINR	89.12	0.00	■
GBPINR	103.17	-0.39	▼
JPYINR	66.87	0.10	■
EURUSD	1.2184	0.09	■
GBPUSD	1.4169	-0.04	▼
USDJPY	109.40	0.06	■
Dollar Index	90.02	-0.05	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15737.75	0.65	▲
SENSEX	52300.47	0.69	▲
HANGSENG	28828.94	0.30	▲
NIKKEI	28958.56	0.34	▲
STRAITS	3167.30	0.44	▲
CAC 40	6549.72	-0.21	▼
DAX	15585.62	0.03	■
DJIA	34447.14	-0.44	▼
NASDAQ	13911.75	-0.09	▼
JAKARTA	6107.54	0.99	▲
KOSPI	3224.64	0.26	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1640500	-9250
LME Copper	131775	2100
LME Lead	90075	-150
LME Nickel	240570	-690
LME Zinc	268650	-1000

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German WPI m/m	0.009	0.011
1:30pm	EUR	Italian Quarterly Unemployment Rate	0.105	0.092
Day 1	All	G7 Meetings		
7:30pm	USD	Prelim UoM Consumer Sentiment	84	82.9
7:30pm	USD	Prelim UoM Inflation Expectations		0.046

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	49198.00	11539	0.09	Fresh Buying
Silver	71999.00	12015	5.27	Fresh Buying
Crude	5120.00	9337	2.96	Fresh Buying
Nat.Gas	229.20	19866	3.79	Fresh Buying
Aluminium	195.25	2606	31.75	Fresh Buying
Copper	738.10	4748	6.48	Fresh Selling
Lead	170.80	1127	-6.08	Long Liquidation
Nickel	1330.40	1400	-15.51	Short Covering
Zinc	237.60	2165	-3.05	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	49198.00	49486.00	288.00	287.00	1.00
Silver	71999.00	73152.00	1153.00	1138.00	15.00
Crude	5120.00	5123.00	3.00	4.00	-1.00
Nat.Gas	229.20	230.90	1.70	1.50	0.20
Aluminium	195.25	196.20	0.95	1.55	-0.60
Copper	738.10	742.25	4.15	4.05	0.10
Lead	170.80	172.60	1.80	1.45	0.35
Nickel	1330.40	1337.10	6.70	7.00	-0.30
Zinc	237.60	237.00	-0.60	-0.70	0.10

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.33	100.90	65.55	77.62
Gold / Crude Ratio	9.61	19.58	9.17	14.07
Gold / Copper Ratio	66.65	112.33	59.19	85.72
Silver / Crude Ratio	14.06	25.03	13.62	18.03
Silver / Copper Ratio	97.55	147.81	89.20	109.98
Zinc / Lead Ratio	139.11	141.74	111.81	130.13
Crude / Nat.Gas Ratio	22.34	25.87	10.60	19.80

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	49198.00	48239.00	48457.00	48827.00	49045.00	49415.00	49633.00	50003.00	Positive
Silver	71999.00	69940.00	70420.00	71210.00	71690.00	72480.00	72960.00	73750.00	Positive
\$ Gold	1898.95	1892.70	1894.40	1897.30	1899.00	1901.90	1903.60	1906.50	Positive
\$ Silver	27.99	27.70	27.80	27.90	28.00	28.10	28.20	28.30	Positive
Crude oil	5120.00	4900.00	4960.00	5040.00	5100.00	5180.00	5240.00	5320.00	Positive
Natural Gas	229.20	223.00	225.90	227.60	230.50	232.20	235.10	236.80	Positive
\$ Crude oil	70.29	67.46	68.13	69.21	69.88	70.96	71.63	72.71	Positive
\$ Natural Gas	3.1490	3.0510	3.0910	3.1200	3.1600	3.1890	3.2290	3.2580	Positive
Aluminium	195.25	188.00	189.60	192.50	194.10	197.00	198.60	201.50	Positive
Copper	738.10	722.00	726.90	732.50	737.40	743.00	747.90	753.50	Negative
Lead	170.80	168.40	169.20	170.00	170.80	171.60	172.40	173.20	Negative
Nickel	1330.40	1268.10	1284.90	1307.60	1324.40	1347.10	1363.90	1386.60	Positive
Zinc	237.60	233.00	234.20	236.00	237.20	239.00	240.20	242.00	Negative
LME Aluminium	2478.00	2364.00	2387.00	2432.50	2455.50	2501.00	2524.00	2569.50	Positive
LME Copper	9894.00	9582.67	9684.33	9789.17	9890.83	9995.67	10097.33	10202.17	Negative
LME Lead	2185.00	2142.83	2156.67	2170.83	2184.67	2198.83	2212.67	2226.83	Negative
LME Nickel	18200.00	17366.67	17583.33	17891.67	18108.33	18416.67	18633.33	18941.67	Positive
LME Zinc	3001.00	2919.83	2948.67	2974.83	3003.67	3029.83	3058.67	3084.83	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
49018.00	49263.00	48675.00	49198.00	74.00
OI	% OI	Volume	Trend	% Cng
11539.00	0.09	8793.00	Positive	0.15

Fundamentals

Gold yesterday settled up by 0.15% at 49198 reversed early losses to edge up after data showed U.S. consumer prices increased more than expected last month. Investors also took stock of the European Central Bank policy decision to continue to run its emergency bond purchases at a higher pace than at the start of the year. Data showed U.S. consumer prices increased further in May as the coronavirus pandemic's easing grip on the economy continued to boost domestic demand. Weekly jobless claims also dropped to their lowest level in nearly 15 months. The European Central Bank raised its growth and inflation outlooks but promised to keep ample stimulus flowing, fearing that a retreat now would accelerate a worrisome rise in borrowing costs and choke off recovery. ECB President Christine Lagarde said policymakers agreed to make further emergency purchases over the next quarter "at a significantly higher pace" than during the first months of the year" but gave no further detail about the expected levels. 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 fresh buying as market has witnessed gain in open interest by 0.09% to settled at 11539 while prices up 74 rupees, now Gold is getting support at 48827 and below same could see a test of 48457 levels, and resistance is now likely to be seen at 49415, a move above could see prices testing 49633.

Trading Idea for the day

Gold trading range for the day is 48457-49633.

Gold prices reversed early losses to edge up after data showed U.S. consumer prices increased more than expected last month.

Investors also took stock of the European Central Bank policy decision to continue to run its emergency bond purchases at a higher pace than at the start of the year. Data showed U.S. consumer prices increased further in May as the coronavirus pandemic's easing grip on the economy continued to boost domestic demand.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
71500.00	72170.00	70900.00	71999.00	115.00
OI	% OI	Volume	Trend	% Cng
12015.00	5.27	20148.00	Positive	0.16

Fundamentals

Silver yesterday settled up by 0.16% at 71999 as US annual inflation data showed consumer prices jump a higher-than-expected 5% in May. It was the fastest inflation rate in the United States since August 2008, mostly reflecting the ongoing economic recovery and low base effects caused by the pandemic last year. However, investors remained mostly confident that policymakers won't start tightening its monetary policy sooner than expected, even though the latest inflation figure stood well above the Fed's 2% target. A highly anticipated report released by the Labor Department showed consumer prices in the U.S. increased by more than expected in the month of May. The Labor Department said its consumer price index rose by 0.6 percent in May after climbing by 0.8 percent in April. Elsewhere, the European Central Bank pledged to keep running its emergency bond purchases at a "significantly higher pace" than early this year. The number of Americans filing new claims for unemployment benefits dropped to 376 thousand in the week ending June 5th, the lowest level in nearly 15 months and compared with market expectations of 370 thousand, as the labor market continues to be supported by broader economic re-opening amid a steady decline in the number of daily COVID cases and the rapid pace of vaccinations. Technically market is under fresh buying as market has witnessed gain in open interest by 5.27% to settled at 12015 while prices up 115 rupees, now Silver is getting support at 71210 and below same could see a test of 70420 levels, and resistance is now likely to be seen at 72480, a move above could see prices testing 72960.

Trading Idea for the day

Silver trading range for the day is 70420-72960.

Silver gained as US annual inflation data showed consumer prices jump a higher-than-expected 5% in May.

The Labor Department said its consumer price index rose by 0.6 percent in May after climbing by 0.8 percent in April.

However, investors remained mostly confident that policymakers won't start tightening its monetary policy sooner than expected

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5067.00	5160.00	5020.00	5120.00	30.00
OI	% OI	Volume	Trend	% Cng
9337.00	2.96	80781.00	Positive	0.59

Fundamentals

Crude oil yesterday settled up by 0.59% at 5120 as support seen after OPEC stuck to its prediction of a strong world oil demand recovery in 2021 led by the United States and China despite uncertainties stemming from the pandemic, pointing to a need for more oil from the producer group. The Organization of the Petroleum Exporting Countries said demand would rise by 6.6% or 5.95 million barrels per day (bpd) this year. The forecast was unchanged for a second consecutive month. OPEC sees 2021 world economic growth at 5.5%, unchanged from last month, assuming the impact of the pandemic will have been "largely contained" by the beginning of the second half. The report's forecast comes despite a slower-than-expected recovery in the first half of this year and as it warns of "significant uncertainties" such as the potential emergence of new variants of the coronavirus. U.S. government data showed new unemployment claims fell to the lowest level since the country's first wave of COVID-19 last year while inflation was higher than expected. U.S. crude oil stockpiles that include the Strategic Petroleum Reserve (SPR) fell for the 11th straight week as refiners ramped up output, but fuel inventories grew sharply due to weak consumer demand, the Energy Information Administration (EIA) said. Technically market is under fresh buying as market has witnessed gain in open interest by 2.96% to settled at 9337 while prices up 30 rupees, now Crude oil is getting support at 5040 and below same could see a test of 4960 levels, and resistance is now likely to be seen at 5180, a move above could see prices testing 5240.

Trading Idea for the day

Crude oil trading range for the day is 4960-5240.

Crude oil gains as support seen after OPEC stuck to its prediction of a strong world oil demand recovery in 2021 led by the United States and China.

OPEC said demand would rise by 6.6% or 5.95 million barrels per day (bpd) this year.

OPEC sees 2021 world economic growth at 5.5%, unchanged from last month

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
229.90	233.40	228.80	229.20	0.80
OI	% OI	Volume	Trend	% Cng
19866.00	3.79	149230.00	Positive	0.35

Fundamentals

Nat.Gas yesterday settled up by 0.35% at 229.2 on forecasts for rising air conditioning demand and higher exports over the next two weeks than previously expected. The U.S. Energy Information Administration (EIA) said utilities added 98 billion cubic feet (bcf) of gas into storage during the week ended June 4. 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 on the horizon, Refinitiv projected average gas demand, including exports, would rise from 88.1 bcfd this week to 90.0 bcfd next week. Those forecasts were higher than Refinitiv forecast on Wednesday on a rise in exports and expectations power generators would burn more gas to keep air conditioners humming. The amount of gas flowing to U.S. LNG export plants slid to an average of 9.7 bcfd so far in June, down from 10.8 bcfd in May and the all-time high of 11.5 bcfd in April. Traders noted LNG feedgas to was down due to short-term maintenance at the Sabine Pass and Cameron export plants in Louisiana and some of the pipelines that provide them with fuel. Technically market is under fresh buying as market has witnessed gain in open interest by 3.79% to settled at 19866 while prices up 0.8 rupees, now Natural gas is getting support at 227.6 and below same could see a test of 225.9 levels, and resistance is now likely to be seen at 232.2, a move above could see prices testing 235.1.

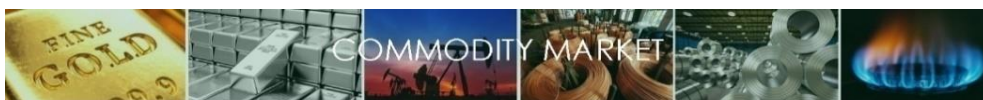
Trading Idea for the day

Natural gas trading range for the day is 225.9-235.1.

Natural gas gained on forecasts for rising air conditioning demand and higher exports over the next two weeks than previously expected.

EIA said utilities added 98 billion cubic feet (bcf) of gas into storage during the week ended June 4.

Despite the hotter forecast, overall demand for gas over the next two weeks was expected to be down a bit



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Technical Chart



Open	High	Low	Close	Net Cng
741.90	742.30	731.85	738.10	-5.95
OI	% OI	Volume	Trend	% Cng
4748.00	6.48	18350.00	Negative	-0.80

Fundamentals

Copper yesterday settled down by -0.8% at 738.1 hit by fresh concerns about price controls after surging producer inflation strengthened China's resolve to keep commodity prices in check. China's state planner renewed its pledge to step up monitoring of commodity prices and strengthen supervision of spot and futures markets, as domestic producer inflation hit its highest in more than 12 years. China's major copper smelters reduced output by 4.34% in May from a month earlier to 765,100 tonnes as several of them carried out maintenance. Output of copper cathode last month from the 22 companies surveyed by Antaike was up 10.45% year-on-year. The European Central Bank raised its growth and inflation outlooks on Thursday but promised to keep ample stimulus flowing, fearing that a retreat now would accelerate a worrisome rise in borrowing costs and choke off recovery. ECB President Christine Lagarde said policymakers agreed to make further emergency purchases over the next quarter "at a significantly higher pace" than during the first months of the year" but gave no further detail about the expected levels. "We are going to do that in next three months according to market conditions, which clearly include seasonality," she told a news conference, referring to the typically lower levels of liquidity in Europe's summer months. Technically market is under fresh selling as market has witnessed gain in open interest by 6.48% to settled at 4748 while prices down -5.95 rupees, now Copper is getting support at 732.5 and below same could see a test of 726.9 levels, and resistance is now likely to be seen at 743, a move above could see prices testing 747.9.

Trading Idea for the day

Copper trading range for the day is 726.9-747.9.

Copper fell hit by fresh concerns about price controls after surging producer inflation strengthened China's resolve to keep commodity prices in check. China's state planner renewed its pledge to step up monitoring of commodity prices and strengthen supervision of spot and futures markets. China's major copper smelters reduced output by 4.34% in May from a month earlier to 765,100 tonnes as several of them carried out maintenance.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
237.00	238.45	235.40	237.60	-0.45
OI	% OI	Volume	Trend	% Cng
2165.00	-3.05	6506.00	Negative	-0.19

Fundamentals

Zinc yesterday settled down by -0.19% at 237.6 due to the recovery of the production capacity of some smelters, arrivals increased. The negotiation between US President Biden and the Republican Party on infrastructure bill has broken down, while the bipartisan group in the US House of Representatives announced an eight-year infrastructure plan with a scale of \$1.25 trillion, breaking the deadlock. China's state planner renewed its pledge to step up monitoring of commodity prices and strengthen supervision of spot and futures markets, as domestic producer inflation hit its highest in more than 12 years. A highly anticipated report released by the Labor Department showed consumer prices in the U.S. increased by more than expected in the month of May. The Labor Department said its consumer price index rose by 0.6 percent in May after climbing by 0.8 percent in April. About one-third of the increase in consumer prices was due to a 7.3 percent spike in prices for use cars and trucks. Food prices also rose by 0.4 percent, while energy prices were unchanged. Technically market is under long liquidation as market has witnessed drop in open interest by -3.05% to settled at 2165 while prices down -0.45 rupees, now Zinc is getting support at 236 and below same could see a test of 234.2 levels, and resistance is now likely to be seen at 239, a move above could see prices testing 240.2.

Trading Idea for the day

Zinc trading range for the day is 234.2-240.2.

Zinc prices remained under pressure due to the recovery of the production capacity of some smelters, arrivals increased.

The negotiation between US President Biden and the Republican Party on infrastructure bill has broken down

A highly anticipated report released by the Labor Department showed consumer prices in the U.S. increased by more than expected in the month of May.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
741.90	742.30	731.85	738.10	-5.95
OI	% OI	Volume	Trend	% Cng
4748.00	6.48	18350.00	Negative	-0.80

Fundamentals

Nickel yesterday settled up by 0.37% at 1330.4 after U.S. government data showed new unemployment claims fell to the lowest level since the country's first wave of COVID-19 last year while inflation was 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. The refined nickel production was still in suspension in the smelters in Shandong, Tianjin, and Guangxi. 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. Technically market is under short covering as market has witnessed drop in open interest by -15.51% to settled at 1400 while prices up 4.9 rupees, now Nickel is getting support at 1307.6 and below same could see a test of 1284.9 levels, and resistance is now likely to be seen at 1347.1, a move above could see prices testing 1363.9.

Trading Idea for the day

Nickel trading range for the day is 1284.9-1363.9.
 Nickel recovered after U.S. government data showed new unemployment claims fell to the lowest level since the country's first wave of COVID-19
 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%.
 China's output of nickel sulphate stood at 97,700 mt or 21,500 mt in metal content in May, down 5.82% from the previous month

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
237.00	238.45	235.40	237.60	-0.45
OI	% OI	Volume	Trend	% Cng
2165.00	-3.05	6506.00	Negative	-0.19

Fundamentals

Aluminium yesterday settled up by 1.69% at 195.25 as the premium of LME cash aluminium and the three-month contract to \$11.80 a tonne, its biggest since December 2019, indicating tightening supply of nearby contracts. China is looking to release 800,000-900,000 tonnes of primary aluminium from its state reserves as soon as next month to ease high prices for the metal. China, by far the world's biggest producer of aluminium, rarely sells state metal stockpiles. A 900,000 tonnes release would be bigger than the 500,000 tonnes China was reported to be considering in March but still only amounts to around one-quarter of its recent monthly production levels. Data showed that China's social inventories of aluminium across eight consumption areas fell 35,000 mt on the week to 919,000 mt as of June 10. The stocks kept falling in Nanhai, Shanghai, Wuxi, Gongyi, and Chongqing. The European Central Bank raised its growth and inflation outlooks but promised to keep ample stimulus flowing, fearing that a retreat now would accelerate a worrisome rise in borrowing costs and choke off recovery. ECB President Christine Lagarde said policymakers agreed to make further emergency purchases over the next quarter "at a significantly higher pace" than during the first months of the year" but gave no further detail about the expected levels. Technically market is under fresh buying as market has witnessed gain in open interest by 31.75% to settled at 2606 while prices up 3.25 rupees, now Aluminium is getting support at 192.5 and below same could see a test of 189.6 levels, and resistance is now likely to be seen at 197, a move above could see prices testing 198.6.

Trading Idea for the day

Aluminium trading range for the day is 189.6-198.6.
 Aluminium gains as the premium of LME cash aluminium and the three-month contract to \$11.80 a tonne, indicating tightening supply.
 China is looking to release 800,000-900,000 tonnes of primary aluminium from its state reserves
 Data showed that China's social inventories of aluminium across eight consumption areas fell 35,000 mt



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