

# Daily Commodity Analysis Report

Tuesday, June 15, 2021  
Tuesday



## MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48523.00	-0.78	-0.19	2.60	-2.49	3.04	BUY	BUY	BUY
Silver	30 Kg	71879.00	-0.48	0.95	0.41	6.05	32.66	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1862.29	-0.13	-0.71	2.10	-1.12	7.96	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.646	-0.66	0.35	1.06	5.90	36.78	BUY	BUY	BUY
Crude	100 BBL	5191.00	-0.21	2.52	7.73	47.62	46.52	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	243.50	0.29	6.67	10.30	33.33	43.00	BUY	BUY	BUY
\$ Crude	1,000 Barrels	70.88	-0.04	1.74	7.69	46.04	49.48	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.35	1.7	6.67	10.30	33.33	43.00	BUY	BUY	BUY
Aluminium	5MT	196.75	0.9	1.10	-3.08	38.05	29.97	BUY	BUY	BUY
Copper	2500Kg	745.85	-0.37	0.75	-6.53	25.89	40.95	BUY	BUY	BUY
Lead	5MT	172.35	-0.2	1.65	-1.74	11.64	18.82	BUY	BUY	BUY
Nickel	1500Kg	1354.90	0.76	2.30	1.20	10.93	28.28	BUY	BUY	BUY
Zinc	5MT	242.70	0.27	2.23	2.35	32.02	33.65	BUY	BUY	BUY
LME Alum	25 Tonnes	2473.50	-0.6	0.28	-2.88	24.31	35.26	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9744.50	-2.13	0.35	-5.61	28.91	42.44	BUY	BUY	BUY
LME Lead	5 Tonnes	2174.00	-1.41	3.17	-0.57	10.94	21.26	SELL	SELL	BUY
LME Nickel	250 Kg	18165.00	-1.65	1.96	1.91	10.71	31.04	BUY	BUY	BUY
LME Zinc	5 Tonnes	3000.50	-1.82	1.54	1.18	10.99	34.69	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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### Currency Snapshot

Currency	Last	% Cng	
USDINR	73.36	0.22	▲
EURINR	88.91	0.00	■
GBPINR	103.44	-0.17	▼
JPYINR	66.90	0.06	■
EURUSD	1.2124	0.04	■
GBPUSD	1.4105	0.01	■
USDJPY	110.10	0.04	■
Dollar Index	90.49	-0.01	▼

### Indices Snapshot

Indices	Last	Change	
NIFTY	15811.85	0.08	■
SENSEX	52551.53	0.15	■
HANGSENG	28842.13	0.36	▲
NIKKEI	29161.80	0.74	▲
STRAITS	3153.14	-0.15	▼
CAC 40	6608.14	0.11	■
DAX	15710.86	0.11	■
DJIA	34479.60	0.04	■
NASDAQ	14069.42	0.35	▲
JAKARTA	6080.38	-0.25	▼
KOSPI	3252.13	0.09	■

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1652850	-10300
LME Copper	138300	5850
LME Lead	88825	-950
LME Nickel	240222	-510
LME Zinc	267650	-100

### Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Final CPI m/m	0.005	0.005
12:15pm	EUR	French Final CPI m/m	0.003	0.003
2:30pm	EUR	Trade Balance	14.9B	13.0B
6:00pm	USD	Core Retail Sales m/m	0.004	-0.008
6:00pm	USD	PPI m/m	0.005	0.006
6:00pm	USD	Retail Sales m/m	-0.006	
6:00pm	USD	Core PPI m/m	0.005	0.007
6:00pm	USD	Empire State Manufacturing Index	22.2	24.3
6:45pm	USD	Industrial Production m/m	0.006	0.007
6:45pm	USD	Capacity Utilization Rate	0.752	0.749

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	48523.00	10962	-0.98	Long Liquidation
Silver	71879.00	11085	-6.64	Long Liquidation
Crude	5191.00	8774	-23.89	Long Liquidation
Nat.Gas	243.50	24022	-11.32	Short Covering
Aluminium	196.75	2427	8.49	Fresh Buying
Copper	745.85	4178	1.8	Fresh Selling
Lead	172.35	1290	0.55	Fresh Selling
Nickel	1354.90	1825	15.36	Fresh Buying
Zinc	242.70	2752	1.29	Fresh Buying

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48523.00	48829.00	306.00	322.00	-16.00
Silver	71879.00	73026.00	1147.00	1144.00	3.00
Crude	5191.00	5183.00	-8.00	-12.00	4.00
Nat.Gas	243.50	245.30	1.80	1.60	0.20
Aluminium	196.75	197.45	0.70	0.70	0.00
Copper	745.85	750.35	4.50	4.55	-0.05
Lead	172.35	173.15	0.80	1.25	-0.45
Nickel	1354.90	1360.70	5.80	5.60	0.20
Zinc	242.70	242.05	-0.65	-0.15	-0.50

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	67.51	100.90	65.55	77.54
Gold / Crude Ratio	9.35	19.58	9.17	14.03
Gold / Copper Ratio	65.06	112.33	59.19	85.53
Silver / Crude Ratio	13.85	25.03	13.62	17.99
Silver / Copper Ratio	96.37	147.81	89.20	109.86
Zinc / Lead Ratio	140.82	141.74	111.81	130.22
Crude / Nat.Gas Ratio	21.32	25.87	10.60	19.81

**Commodity Market Daily Trading Levels**

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	48523.00	47523.00	47814.00	48168.00	48459.00	48813.00	49104.00	49458.00	Negative
Silver	71879.00	70015.00	70474.00	71176.00	71635.00	72337.00	72796.00	73498.00	Negative
\$ Gold	1865.94	1847.20	1852.40	1857.40	1862.60	1867.60	1872.80	1877.80	Negative
\$ Silver	27.84	27.20	27.40	27.50	27.70	27.80	28.00	28.10	Negative
Crude oil	5191.00	5088.00	5134.00	5162.00	5208.00	5236.00	5282.00	5310.00	Negative
Natural Gas	243.50	235.60	237.60	240.50	242.50	245.40	247.40	250.30	Positive
\$ Crude oil	70.88	70.25	70.53	70.71	70.99	71.17	71.45	71.63	Negative
\$ Natural Gas	3.3520	3.2043	3.2387	3.2953	3.3297	3.3863	3.4207	3.4773	Positive
Aluminium	196.75	192.80	193.70	195.30	196.20	197.80	198.70	200.30	Positive
Copper	745.85	736.50	739.60	742.80	745.90	749.10	752.20	755.40	Negative
Lead	172.35	169.10	170.10	171.30	172.30	173.50	174.50	175.70	Negative
Nickel	1354.90	1318.00	1327.40	1341.10	1350.50	1364.20	1373.60	1387.30	Positive
Zinc	242.70	238.00	239.50	241.10	242.60	244.20	245.70	247.30	Positive
LME Aluminium	2488.50	2437.17	2450.83	2469.67	2483.33	2502.17	2515.83	2534.67	Positive
LME Copper	9957.00	9775.33	9848.67	9902.83	9976.17	10030.33	10103.67	10157.83	Negative
LME Lead	2205.00	2157.50	2171.00	2188.00	2201.50	2218.50	2232.00	2249.00	Negative
LME Nickel	18470.00	18070.00	18160.00	18315.00	18405.00	18560.00	18650.00	18805.00	Positive
LME Zinc	3056.00	2999.00	3018.00	3037.00	3056.00	3075.00	3094.00	3113.00	Positive

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
48750.00	48750.00	48105.00	48523.00	-380.00
OI	% OI	Volume	Trend	% Cng
10962.00	-0.98	9041.00	Negative	-0.78

#### Fundamentals

Gold yesterday settled down by -0.78% at 48523 weighed down by fears that the U.S. Federal Reserve may provide a path for tapering its expansive monetary policy at its two-day meeting this week. Market participants will also closely scrutinise the Federal Reserve's evolving outlook on unemployment, inflation and economic growth, as well as the likely date of a first rate hike. U.S. consumers are expecting the economy to boom over the next year, with expectations for inflation, home prices, earnings and the labor market all picking up in May, according to a monthly survey by the Federal Reserve Bank of New York. Median expectations for what inflation will look like over the next year rose for the seventh consecutive month to 4% in May. That is up from 3.4% in April and reaches a new high for the series, which launched in 2013. Expectations for inflation over the next three years increased more modestly to 3.6% from 3.1%. Speculators reduced their net long positions in COMEX gold in the week ended June 8 and raised their net long positions in silver. Physical gold demand crept up in top hubs India and China though dealers were still forced to offer discounts, while businesses limped back to life in India as some COVID-19 restrictions were eased. Technically market is under long liquidation as market has witnessed drop in open interest by -0.98% to settled at 10962 while prices down -380 rupees, now Gold is getting support at 48168 and below same could see a test of 47814 levels, and resistance is now likely to be seen at 48813, a move above could see prices testing 49104.

#### Trading Idea for the day

Gold trading range for the day is 47814-49104.

Gold prices fell weighed down by a stronger dollar and easing concerns about inflation

Investors awaited cues from the U.S. Federal Reserve's policy meeting due later this week.

Specs cut gold bullish positions in week ended June 8- CFTC

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
72000.00	72094.00	70933.00	71879.00	-348.00
OI	% OI	Volume	Trend	% Cng
11085.00	-6.64	19193.00	Negative	-0.48

#### Fundamentals

Silver yesterday settled down by -0.48% at 71879 as a stronger dollar and the threat of a definite taper-talk by the Federal Reserve diminished the metal's glitter. Markets will keenly watch out for the Federal Reserve Open Market Committee's Wednesday meeting to review the Federal Funds Rate and projections. Any deviation from the rhetoric of transitory spike in inflation could harm the yellow metal's prospect in the days to come. Upbeat economic data, consumer sentiment above market expectations and jobless claims at pre-pandemic low are all threatening to set a downward course for the precious metal in the near future. Data showed that U.S. consumer prices rose 5 percent in May, the biggest annual since 2008 and more than economists had expected. But the data reinforced hopes that rising price pressures will be transitory and the central bank is unlikely to withdraw monetary support any time soon. After maintaining an elevated pace of pandemic emergency bond purchases (PEPP) for the third quarter, the European Central Bank said that inflation would remain below the central bank's target of just under 2 percent through 2023. The University of Michigan said its preliminary consumer sentiment index increased to 86.4 in the first half of this month from a final reading of 82.9 in May. Technically market is under long liquidation as market has witnessed drop in open interest by -6.64% to settled at 11085 while prices down -348 rupees, now Silver is getting support at 71176 and below same could see a test of 70474 levels, and resistance is now likely to be seen at 72337, a move above could see prices testing 72796.

#### Trading Idea for the day

Silver trading range for the day is 70474-72796.

Silver dropped as a stronger dollar and the threat of a definite taper-talk by the Federal Reserve diminished the metal's glitter.

Markets will keenly watch out for the Federal Reserve Open Market Committee's Wednesday meeting to review the Federal Funds Rate and projections.

Speculators raised their net long positions in silver in the week ended June 8

### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
5217.00	5254.00	5180.00	5191.00	-11.00
OI	% OI	Volume	Trend	% Cng
8774.00	-23.89	45029.00	Negative	-0.21

#### Fundamentals

Crude oil yesterday settled down by -0.21% at 5191 paring gains on profit booking after prices rose underpinned by an improved outlook for demand as increased COVID-19 vaccinations help lift travel curbs. Vehicle traffic is returning to pre-pandemic levels in North America and much of Europe and more planes are in the air as lockdowns and other restrictions are being eased, driving three weeks of gains for the oil benchmarks. The world will need a lot more oil from OPEC+ as global demand is on track to return to pre-pandemic levels at the end of next year, the International Energy Agency said on Friday, just a few weeks after saying long-term oil production must decline to reduce emissions. "OPEC+ needs to open the taps to keep the world oil markets adequately supplied," the Paris-based energy watchdog said, adding that rising demand and countries' short-term policies were at odds with the IEA's call to end new oil, gas and coal funding in a stark report issued last month. Meanwhile Goldman Sachs reiterated its projection of \$80 for the Brent crude this summer as vaccine rollouts boost global economic activity and exacerbated the bullish sentiment for the commodity. U.S. oil rigs rose by six to 365, the highest since April 2020, energy services company Baker Hughes Co said in its weekly report. Technically market is under long liquidation as market has witnessed drop in open interest by -23.89% to settled at 8774 while prices down -11 rupees, now Crude oil is getting support at 5162 and below same could see a test of 5134 levels, and resistance is now likely to be seen at 5236, a move above could see prices testing 5282.

#### Trading Idea for the day

Crude oil trading range for the day is 5134-5282.

Crude oil dropped on profit booking after prices rose underpinned by an improved outlook for demand as increased COVID-19 vaccinations help lift travel curbs.

OPEC+ will need to boost output to meet 2022 demand recovery – IEA

OPEC+ needs to open the taps to keep the world oil markets adequately supplied, the IEA said.

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
241.60	244.50	239.60	243.50	0.70
OI	% OI	Volume	Trend	% Cng
24022.00	-11.32	95387.00	Positive	0.29

#### Fundamentals

Nat.Gas yesterday settled up by 0.29% at 243.5 on forecasts for rising exports, hotter weather and higher air conditioning demand over the next two weeks. 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. Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 91.9 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. speculators boosted their net long futures and options positions on the New York Mercantile and Intercontinental Exchanges last week by the most since February to their highest since March as soaring global gas prices prompt buyers around the world to keep purchasing all the LNG the United States can produce. Gas prices in Europe and Asia both traded over \$10 per mmbtu, with the Title Transfer Facility (TTF) in the Netherlands at its highest since January 2014. Technically market is under short covering as market has witnessed drop in open interest by -11.32% to settled at 24022 while prices up 0.7 rupees, now Natural gas is getting support at 240.5 and below same could see a test of 237.6 levels, and resistance is now likely to be seen at 245.4, a move above could see prices testing 247.4.

#### Trading Idea for the day

Natural gas trading range for the day is 237.6-247.4.

Natural gas gains on forecasts for rising exports, hotter weather and higher air conditioning demand over the next two weeks.

U.S. natgas output to rise, demand to fall in 2021 – EIA

U.S. speculators boosted their net long futures and options positions last week by the most since February to their highest since March



#### MCX COPPER

##### Technical Chart



Open	High	Low	Close	Net Cng
749.00	749.00	742.70	745.85	-2.80
OI	% OI	Volume	Trend	% Cng
4178.00	1.80	9148.00	Negative	-0.37

##### Fundamentals

Copper yesterday settled down by -0.37% at 745.85 as worries eased over supply disruption after a strike in Chile was avoided. Workers at BHP Group's Spence copper mine in top producer Chile said last week they had reached a new contract deal with the company, avoiding a strike. Yangshan copper premium fell to \$22 a tonne, its lowest since 2016, indicating weak demand for imported metal into China. Copper inventories in warehouses tracked by ShFE fell for the fourth straight week on Friday to 180,967 tonnes, the lowest level since March 12. Stocks of copper in LME registered warehouses at 138,300 tonnes, up 24% since May 12 has eased worries about supplies on the LME market. This is seen in the \$28 a tonne discount for the cash over the three-month contract compared with a \$20 a tonne premium on April 26. Clues to Chinese demand for base metals will come this week with industrial production data for May. China plans to release state reserves of nonferrous metals copper, aluminium and zinc in a programme set to last until the end of 2021. China's state planner last week renewed its pledge to step up monitoring of commodity prices, as domestic producer inflation hit its highest in more than 12 years. Technically market is under fresh selling as market has witnessed gain in open interest by 1.8% to settled at 4178 while prices down -2.8 rupees, now Copper is getting support at 742.8 and below same could see a test of 739.6 levels, and resistance is now likely to be seen at 749.1, a move above could see prices testing 752.2.

##### Trading Idea for the day

Copper trading range for the day is 739.6-752.2.

Copper prices dropped as worries eased over supply disruption after a strike in Chile was avoided.

Yangshan copper premium fell to \$22 a tonne, its lowest since 2016, indicating weak demand for imported metal into China.

Stocks of copper in LME registered warehouses at 138,300 tonnes, up 24% since May 12 has eased worries about supplies on the LME market.

#### MCX ZINC

##### Technical Chart



Open	High	Low	Close	Net Cng
242.00	244.10	241.00	242.70	0.65
OI	% OI	Volume	Trend	% Cng
2752.00	1.29	6802.00	Positive	0.27

##### Fundamentals

Zinc yesterday settled up by 0.27% at 242.7 after data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 16,100 mt in the week ended June 11 to 136,100 mt. The stocks fell 6,600 mt from Monday June 7. Stocks in Shanghai decreased slightly as arrivals of import zinc increased and the downstream still had stockpiling demand before the holiday. In south China's Guangdong, the proportion of direct delivery to the downstream of smelters decreased, while the delivery of goods from warehouses in the downstream increased, which led to the continuous decrease in stocks. Stocks in Tianjin fell as zinc prices fell sharply yesterday, and the downstream purchases at low prices increased. U.S. consumer sentiment rebounded in early June as inflation fears subsided and households grew more optimistic about future economic growth and employment, a survey showed. The University of Michigan said its preliminary consumer sentiment index increased to 86.4 in the first half of this month from a final reading of 82.9 in May. Technically market is under fresh buying as market has witnessed gain in open interest by 1.29% to settled at 2752 while prices up 0.65 rupees, now Zinc is getting support at 241.1 and below same could see a test of 239.5 levels, and resistance is now likely to be seen at 244.2, a move above could see prices testing 245.7.

##### Trading Idea for the day

Zinc trading range for the day is 239.5-245.7.

Zinc prices gained after data showed that social inventories of refined zinc ingots decreased 16,100 mt.

US CPI for May reached a record high in 13 years, and inflation continued to expand amid the strong economic recovery.

European Central Bank maintained the three key interest ratios unchanged.

#### MCX NICKEL

##### Technical Chart



Open	High	Low	Close	Net Cng
749.00	749.00	742.70	745.85	-2.80
OI	% OI	Volume	Trend	% Cng
4178.00	1.80	9148.00	Negative	-0.37

##### Fundamentals

Nickel yesterday settled up by 0.76% at 1354.9 as nickel ore inventories across all Chinese ports decreased 432,000 wmt from Jun 4 to 5.51 million wmt. Data also showed that nickel ore stocks across seven major Chinese ports decreased 492,000 wmt during the same period to 3.78 million wmt. Nickel ore inventories dropped significantly this week. Shipments in the Philippine declined due to the weather, and the output of domestic ferronickel plants increased slowly with rising demand for nickel ore, which accounted for the decrease in stocks. Inventories of refined nickel in the Shanghai bonded areas remained unchanged from a week ago and stood at 9,700 mt as of June 11, showed data. German output is rebounding from its pandemic-induced slump and inflation could rise faster than currently expected, potentially affecting behaviour in the economy, the German central bank said. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 15.36% to settled at 1825 while prices up 10.2 rupees, now Nickel is getting support at 1341.1 and below same could see a test of 1327.4 levels, and resistance is now likely to be seen at 1364.2, a move above could see prices testing 1373.6.

##### Trading Idea for the day

Nickel trading range for the day is 1327.4-1373.6.

Nickel gained as nickel ore inventories across all Chinese ports decreased 432,000 wmt from Jun 4 to 5.51 million wmt

Prices have been pushed up by stronger demand from the nickel-based stainless steel market in China and from the EV industry.

Nornickel projects a 2021 market surplus of 52,000 tonnes, sharply below its prior forecast of 90,000 tonnes.

#### MCX ALUMINIUM

##### Technical Chart



Open	High	Low	Close	Net Cng
242.00	244.10	241.00	242.70	0.65
OI	% OI	Volume	Trend	% Cng
2752.00	1.29	6802.00	Positive	0.27

##### Fundamentals

Aluminium yesterday settled up by 0.9% at 196.75 as support seen after as Euro zone industrial production was stronger than expected in April, driven by a more than doubling of durable consumer goods output from a year earlier as economies steadily reopened after COVID-19 pandemic lockdowns, data showed. China's state reserves administration plans to sell its reserves of aluminium in a programme expected to last until the end of 2021. 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. 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. However downside seen limited in the glow of tightening stocks and continued robust demand from the automotive, packaging and construction sectors. Supply continues to remain quite scarce as mills have been struggling to find labour and transportation at a time when global aluminium consumption is seen rising 8% to around 69 million this year. Technically market is under fresh buying as market has witnessed gain in open interest by 8.49% to settled at 2427 while prices up 1.75 rupees, now Aluminium is getting support at 195.3 and below same could see a test of 193.7 levels, and resistance is now likely to be seen at 197.8, a move above could see prices testing 198.7.

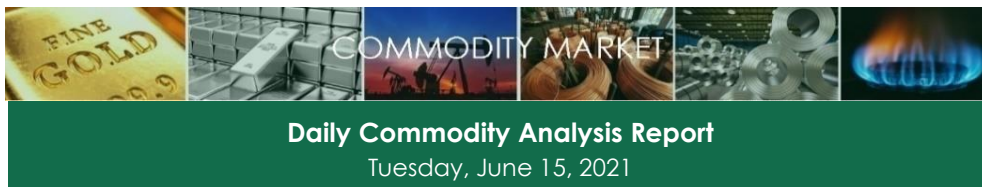
##### Trading Idea for the day

Aluminium trading range for the day is 193.7-198.7.

Aluminium prices gained as support seen after as Euro zone industrial production was stronger than expected in April

China's state reserves administration plans to sell its reserves of aluminium in a programme expected to last until the end of 2021.

Japan Q3 aluminium premium rises by 24 – 25% to 6 – yr high



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