

# Daily Commodity Analysis Report

Wednesday, June 16, 2021  
Wednesday



## MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48424.00	-0.20	-0.85	1.95	-3.13	2.40	BUY	BUY	SELL
Silver	30 Kg	71248.00	-0.88	-0.28	-0.83	4.74	31.82	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1855.14	-0.18	-1.40	1.43	-1.80	7.32	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.635	-0.02	-0.58	0.14	4.92	36.19	BUY	BUY	BUY
Crude	100 BBL	5280.00	1.71	2.56	7.76	47.67	46.54	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	237.70	-2.38	7.55	11.14	34.60	43.53	BUY	BUY	BUY
\$ Crude	1,000 Barrels	72.12	1.75	1.81	7.75	46.14	49.52	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.24	-3.34	7.55	11.14	34.60	43.53	BUY	BUY	BUY
Aluminium	5MT	193.90	-1.45	0.70	-3.50	37.49	29.69	BUY	BUY	BUY
Copper	2500Kg	716.75	-3.9	-2.97	-10.52	21.34	38.74	SELL	BUY	BUY
Lead	5MT	170.75	-0.93	0.47	-2.96	10.31	17.84	SELL	BUY	BUY
Nickel	1500Kg	1293.60	-4.52	0.09	-1.03	8.48	26.66	BUY	BUY	BUY
Zinc	5MT	240.45	-0.93	0.59	0.71	29.83	32.54	BUY	BUY	BUY
LME Alum	25 Tonnes	2453.00	0.12	-0.04	-3.22	23.91	35.04	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9584.00	0.25	-3.51	-9.70	24.11	40.21	SELL	BUY	BUY
LME Lead	5 Tonnes	2188.00	0.44	2.00	-1.79	9.61	20.30	SELL	SELL	BUY
LME Nickel	250 Kg	17625.00	0.26	-0.45	-0.50	8.06	29.35	BUY	BUY	BUY
LME Zinc	5 Tonnes	3027.00	0.43	-0.49	-0.85	8.75	33.35	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

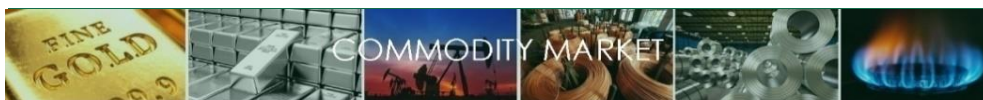
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

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### Currency Snapshot

Currency	Last	% Cng	
USDINR	73.44	0.11	▲
EURINR	88.98	0.08	■
GBPINR	103.27	-0.17	▼
JPYINR	66.72	-0.27	▼
EURUSD	1.2119	-0.06	▼
GBPUSD	1.4078	-0.02	▼
USDJPY	110.10	0.04	■
Dollar Index	90.56	0.05	■

### Indices Snapshot

Indices	Last	Change	
NIFTY	15869.25	0.36	▲
SENSEX	52773.05	0.42	▲
HANGSENG	28638.53	-0.71	▼
NIKKEI	29441.30	0.96	▲
STRAITS	3174.87	0.69	▲
CAC 40	6643.11	0.40	▲
DAX	15760.12	0.55	▲
DJIA	34393.75	-0.25	▼
NASDAQ	14174.14	0.74	▲
JAKARTA	6089.04	0.14	■
KOSPI	3258.63	0.20	■

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1640200	-12650
LME Copper	140625	2325
LME Lead	88200	-625
LME Nickel	240492	270
LME Zinc	267425	-225

### Economical Data

Time	Currency	Data	Fcst	Prev
Tentative	EUR	German 10-y Bond Auction		-0.09   1.3
6:00pm	USD	Building Permits	1.73M	1.76M
6:00pm	USD	Housing Starts	1.64M	1.57M
6:00pm	USD	Import Prices m/m	0.008	0.007
8:00pm	USD	Crude Oil Inventories	-2.1M	-5.2M
11:30pm	USD	FOMC Economic Projections		
11:30pm	USD	FOMC Statement		
11:30pm	USD	Federal Funds Rate	<0.25%	<0.25%

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	48424.00	10690	-2.48	Long Liquidation
Silver	71248.00	10946	-1.25	Long Liquidation
Crude	5280.00	8850	0.87	Fresh Buying
Nat.Gas	237.70	18561	-22.73	Long Liquidation
Aluminium	193.90	2178	-10.26	Long Liquidation
Copper	716.75	5454	30.54	Fresh Selling
Lead	170.75	1251	-3.02	Long Liquidation
Nickel	1293.60	1636	-10.36	Long Liquidation
Zinc	240.45	2464	-10.47	Long Liquidation

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48424.00	48768.00	344.00	306.00	38.00
Silver	71248.00	72422.00	1174.00	1147.00	27.00
Crude	5280.00	5272.00	-8.00	-8.00	0.00
Nat.Gas	237.70	239.30	1.60	1.80	-0.20
Aluminium	193.90	194.90	1.00	0.70	0.30
Copper	716.75	722.00	5.25	4.50	0.75
Lead	170.75	172.10	1.35	0.80	0.55
Nickel	1293.60	1302.20	8.60	5.80	2.80
Zinc	240.45	239.50	-0.95	-0.65	-0.30

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	67.97	100.90	65.55	77.50
Gold / Crude Ratio	9.17	19.58	9.17	14.01
Gold / Copper Ratio	67.56	112.33	59.19	85.47
Silver / Crude Ratio	13.49	25.03	13.62	17.97
Silver / Copper Ratio	99.40	147.81	89.20	109.83
Zinc / Lead Ratio	140.82	141.74	111.81	130.26
Crude / Nat.Gas Ratio	22.21	25.87	10.60	19.82



## 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	48424.00	47886.00	48117.00	48270.00	48501.00	48654.00	48885.00	49038.00	Negative
Silver	71248.00	69814.00	70318.00	70783.00	71287.00	71752.00	72256.00	72721.00	Negative
\$ Gold	1858.67	1842.30	1847.10	1851.10	1855.90	1859.90	1864.70	1868.70	Negative
\$ Silver	27.64	27.40	27.50	27.50	27.60	27.60	27.70	27.70	Negative
Crude oil	5280.00	5110.00	5149.00	5214.00	5253.00	5318.00	5357.00	5422.00	Positive
Natural Gas	237.70	224.70	231.00	234.30	240.60	243.90	250.20	253.50	Negative
\$ Crude oil	72.12	70.65	70.99	71.56	71.90	72.47	72.81	73.38	Positive
\$ Natural Gas	3.2400	3.0230	3.1180	3.1790	3.2740	3.3350	3.4300	3.4910	Negative
Aluminium	193.90	189.90	191.50	192.70	194.30	195.50	197.10	198.30	Negative
Copper	716.75	674.80	694.20	705.50	724.90	736.20	755.60	766.90	Negative
Lead	170.75	168.40	169.20	170.00	170.80	171.60	172.40	173.20	Negative
Nickel	1293.60	1232.00	1260.50	1277.00	1305.50	1322.00	1350.50	1367.00	Negative
Zinc	240.45	232.20	234.30	237.40	239.50	242.60	244.70	247.80	Negative
LME Aluminium	2450.00	2378.00	2409.00	2429.50	2460.50	2481.00	2512.00	2532.50	Negative
LME Copper	9560.00	8947.67	9229.33	9394.67	9676.33	9841.67	10123.33	10288.67	Negative
LME Lead	2178.50	2125.00	2146.50	2162.50	2184.00	2200.00	2221.50	2237.50	Negative
LME Nickel	17580.00	16320.00	16920.00	17250.00	17850.00	18180.00	18780.00	19110.00	Negative
LME Zinc	3014.00	2901.67	2940.33	2977.17	3015.83	3052.67	3091.33	3128.17	Negative

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
48509.00	48732.00	48348.00	48424.00	-99.00
OI	% OI	Volume	Trend	% Cng
10690.00	-2.48	6082.00	Negative	-0.20

#### Fundamentals

Gold yesterday settled down by -0.2% at 48424 as the yields on long term bonds rose ahead of a U.S. Federal Reserve meeting that could provide an indication on the eventual withdrawal of economic support. For the second time in less than a decade, the Fed is getting ready to launch a debate over how and when to sunset a massive asset-purchase program. U.S. retail sales dropped more than expected in May, with spending rotating back to services from goods as vaccinations allow Americans to travel and engage in other activities that had been restricted by the COVID-19 pandemic. Other data showed an acceleration in producer prices last month as supply chains struggle to meet demand that is being unleashed by the reopening of the economy. In addition to vaccinations, demand is also being fired up by trillions of dollars from the government and record-low interest rates. Demand for gold from jewellers and central banks will recover in 2021 but remain below pre-pandemic levels, while buying of bullion by exchange traded funds (ETFs) will fall sharply. Investors last year stockpiled huge amounts of the metal, traditionally seen as a safe place to store wealth, briefly pushing gold prices to record highs above \$2,000 an ounce. Technically market is under long liquidation as market has witnessed drop in open interest by -2.48% to settled at 10690 while prices down -99 rupees, now Gold is getting support at 48270 and below same could see a test of 48117 levels, and resistance is now likely to be seen at 48654, a move above could see prices testing 48885.

#### Trading Idea for the day

Gold trading range for the day is 48117-48885.

Gold prices dropped as the yields on long term bonds rose ahead of a Fed meeting that could provide an indication on the eventual withdrawal of economic support.

U.S. retail sales dropped more than expected in May, with spending rotating back to services from goods

For the second time in less than a decade, the Fed is getting ready to launch a debate over how and when to sunset a massive asset-purchase program.

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
71791.00	71791.00	70822.00	71248.00	-631.00
OI	% OI	Volume	Trend	% Cng
10946.00	-1.25	13584.00	Negative	-0.88

#### Fundamentals

Silver yesterday settled down by -0.88% at 71248 as dollar edged higher aided by data showing inflation speeding up, and as traders awaited the Federal Reserve's two-day policy meeting for hints of plans to start tapering its bond purchases. Data showed U.S. retail sales fell more than expected in May, with spending rotating back to services from goods as vaccinations allow Americans to shake off COVID-19 restrictions. But robust demand is outpacing supply, stoking inflation, with producer price index for final demand increased 0.8% last month after rising 0.6% in April. However, recent economic data has raised concerns that price pressure could force an earlier stimulus withdrawal. Production at U.S. factories increased more than expected in May as motor vehicle output rebounded, but shortages of raw materials and labor continue to cast a shadow over the manufacturing industry. Manufacturing output accelerated 0.9% last month after dipping 0.1% in April, the Federal Reserve said. The New York Federal Reserve said its barometer on manufacturing business activity in New York state declined for a second consecutive month in June. The regional Fed's "Empire State" index on current business conditions fell seven points to 17.4. Technically market is under long liquidation as market has witnessed drop in open interest by -1.25% to settled at 10946 while prices down -631 rupees, now Silver is getting support at 70783 and below same could see a test of 70318 levels, and resistance is now likely to be seen at 71752, a move above could see prices testing 72256.

#### Trading Idea for the day

Silver trading range for the day is 70318-72256.

Silver dropped as dollar edged higher aided by data showing inflation speeding up

Data showed U.S. retail sales fell more than expected in May

Traders awaited the Federal Reserve's two-day policy meeting for hints of plans to start tapering its bond purchases.

### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
5190.00	5292.00	5188.00	5280.00	89.00
OI	% OI	Volume	Trend	% Cng
8850.00	0.87	40028.00	Positive	1.71

#### Fundamentals

Crude oil yesterday settled up by 1.71% at 5280 buoyed by expectations demand will recover rapidly in the second half of 2021. United States shale output from the seven most prolific shale basins is set to grow by 38,000 bpd, the U.S. Energy Information Administration said. Crude oil production from the seven major basins, according to the EIA's Drilling Productivity Report, is set to increase to 7.803 million bpd in July—the highest output level since November of last year. Most of the increase is set to come from the largest basin, the Permian, which is expected to see an increase in output by 56,000 bpd to 4.663 million bpd—the highest rate since March 2020. Global crude oil demand will rebound to pre-pandemic levels and exceed them, clocking in at 100.6 million barrels daily by the end of next year, the International Energy Agency said. This, however, will only happen “in the absence of further policy changes.” This year, demand will grow by some 5.4 million bpd, the agency said, which next year will slow down to 3.1 million bpd. Supply will also increase, the IEA said, with non-OPEC production growing by 1.6 million bpd next year, driven by the United States. U.S. oil production is expected to rise by over 900,000 bpd next year. Technically market is under fresh buying as market has witnessed gain in open interest by 0.87% to settled at 8850 while prices up 89 rupees, now Crude oil is getting support at 5214 and below same could see a test of 5149 levels, and resistance is now likely to be seen at 5318, a move above could see prices testing 5357.

#### Trading Idea for the day

Crude oil trading range for the day is 5149-5357.

Crude oil prices rallied buoyed by expectations demand will recover rapidly in the second half of 2021.

A slowdown in talks between Iran and global powers in reviving a 2015 nuclear deal also supported oil prices.

United States shale output from the seven most prolific shale basins is set to grow by 38,000 bpd, the U.S. Energy Information Administration said.

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
245.00	246.90	237.30	237.70	-5.80
OI	% OI	Volume	Trend	% Cng
18561.00	-22.73	115690.00	Negative	-2.38

#### Fundamentals

Nat.Gas yesterday settled down by -2.38% at 237.7 as high prices prompt power generators to burn more coal and less gas to keep air conditioners humming. Traders noted the decline in futures came even though next-day power and gas prices in Texas and California spiked to multimonth highs as homes and businesses cranked up their air conditioners to escape brutal heat waves. Data provider Refinitiv said gas output in the Lower 48 U.S. states 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 89.1 bcfd this week to 89.6 bcfd next week. 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 an all-time high of 11.5 bcfd in April. But with European and Asian gas prices both trading over \$10 per mmBtu, analysts said they expect buyers around the world to keep purchasing all the LNG the United States can produce. U.S. pipeline exports to Mexico averaged 6.7 bcfd so far in June, putting them on track to top May's 6.2-bcfd record. Technically market is under long liquidation as market has witnessed drop in open interest by -22.73% to settled at 18561 while prices down -5.8 rupees, now Natural gas is getting support at 234.3 and below same could see a test of 231 levels, and resistance is now likely to be seen at 243.9, a move above could see prices testing 250.2.

#### Trading Idea for the day

Natural gas trading range for the day is 231-250.2.

Natural gas eased as high prices prompt power generators to burn more coal and less gas to keep air conditioners humming.

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
744.30	744.30	713.65	716.75	-29.10
OI	% OI	Volume	Trend	% Cng
5454.00	30.54	24223.00	Negative	-3.90

#### Fundamentals

Copper yesterday settled down by -3.9% at 716.75 weighed down by investor fears over measures Chinese authorities could take to curb a recent price rally in commodities. 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. Market talks expected China to release state reserves of copper, aluminium and zinc while also possibly trim long positions and crackdown price speculative activities. Investors looked to a much-anticipated Federal Reserve policy meeting to see if the central bank would signal any change to the U.S. monetary policy outlook. China's central bank rolled over maturing medium-term loans, while keeping the interest rate unchanged for the 14th month in a row. The People's Bank of China (PBOC) said it was keeping the rate on 200 billion yuan (\$31.27 billion) worth of one-year medium-term lending facility (MLF) loans to some financial institutions steady at 2.95% from previous operations. The central bank said it injected another 10 billion yuan worth of seven-day reverse repos into the banking system on the day. With 20 billion yuan worth of reverse repos in maturity, the PBOC drained a net 10 billion yuan. Technically market is under fresh selling as market has witnessed gain in open interest by 30.54% to settled at 5454 while prices down -29.1 rupees, now Copper is getting support at 705.5 and below same could see a test of 694.2 levels, and resistance is now likely to be seen at 736.2, a move above could see prices testing 755.6.

#### Trading Idea for the day

Copper trading range for the day is 694.2-755.6.  
Copper prices dropped weighed down by investor fears over measures Chinese authorities could take to curb a recent price rally in commodities.  
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.

China's central bank injects 200 bln yuan through medium-term loans

### MCX ZINC

#### Technical Chart



Open	High	Low	Close	Net Cng
239.20	241.60	236.40	240.45	-2.25
OI	% OI	Volume	Trend	% Cng
2464.00	-10.47	9281.00	Negative	-0.93

#### Fundamentals

Zinc yesterday settled down by -0.93% at 240.45 amid the underselling news and the off-peak season in the downstream industries. 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. Data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 4,000 mt from last Friday June 11 to 132,100 mt as of Tuesday June 15. The stocks were down 10,600 mt from June 7. Stocks in Shanghai decreased as downstream stockpiled when zinc prices fell before the holiday. In south China's Guangdong, arrivals rose slightly during the holiday, which led to the increase in stocks. Stocks in Tianjin piled up as downstream demand was still moderate with limited market demand, and there were still arrivals in smelters. Compared to last Friday, social inventories of refined zinc across the three major trading hubs (Shanghai, Tianjin and Guangdong) decreased 4,800 mt. Technically market is under long liquidation as market has witnessed drop in open interest by -10.47% to settled at 2464 while prices down -2.25 rupees, now Zinc is getting support at 237.4 and below same could see a test of 234.3 levels, and resistance is now likely to be seen at 242.6, a move above could see prices testing 244.7.

#### Trading Idea for the day

Zinc trading range for the day is 234.3-244.7.

Zinc slipped amid the underselling news and the off-peak season in the downstream industries.

China plans to release state reserves of zinc in a programme set to last until the end of 2021.

Clues to Chinese demand for base metals will come this week with industrial production data for May.

### MCX NICKEL

#### Technical Chart





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