

Daily Commodity Analysis Report

Thursday, June 17, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48506.00	0.17	-0.85	1.95	-3.13	2.40	BUY	BUY	SELL
Silver	30 Kg	71468.00	0.31	-0.28	-0.83	4.74	31.82	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1822.90	0.65	-1.40	1.43	-1.80	7.32	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.089	0.48	-0.58	0.14	4.92	36.19	BUY	BUY	BUY
Crude	100 BBL	5277.00	-0.06	2.56	7.76	47.67	46.54	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	238.00	0.13	7.55	11.14	34.60	43.53	BUY	BUY	BUY
\$ Crude	1,000 Barrels	72.15	0.04	1.81	7.75	46.14	49.52	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.25	0.34	7.55	11.14	34.60	43.53	BUY	BUY	BUY
Aluminium	5MT	194.75	0.44	0.70	-3.50	37.49	29.69	BUY	BUY	BUY
Copper	2500Kg	722.10	0.75	-2.97	-10.52	21.34	38.74	SELL	BUY	BUY
Lead	5MT	172.05	0.76	0.47	-2.96	10.31	17.84	SELL	BUY	BUY
Nickel	1500Kg	1289.10	-0.35	0.09	-1.03	8.48	26.66	BUY	BUY	BUY
Zinc	5MT	240.85	0.17	0.59	0.71	29.83	32.54	BUY	BUY	BUY
LME Alum	25 Tonnes	2445.50	-1.15	-0.04	-3.22	23.91	35.04	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9515.00	-1.19	-3.51	-9.70	24.11	40.21	SELL	BUY	BUY
LME Lead	5 Tonnes	2178.50	-0.84	2.00	-1.79	9.61	20.30	SELL	SELL	BUY
LME Nickel	250 Kg	17260.00	-1.62	-0.45	-0.50	8.06	29.35	BUY	BUY	BUY
LME Zinc	5 Tonnes	2990.00	-1.06	-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

SMIFS Limited

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Currency Snapshot

Currency	Last	% Cng	
USDINR	73.42	-0.02	▼
EURINR	88.98	-0.01	▼
GBPINR	103.60	0.32	▲
JPYINR	66.78	0.09	▲
EURUSD	1.1999	0.05	▲
GBPUSD	1.3992	0.02	▲
USDJPY	110.65	0.06	▲
Dollar Index	91.37	-0.04	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15767.55	-0.64	▼
SENSEX	52501.98	-0.51	▼
HANGSENG	28436.84	-0.70	▼
NIKKEI	29291.01	-0.51	▼
STRAITS	3139.57	-1.11	▼
CAC 40	6649.42	0.15	▲
DAX	15725.36	-0.03	▼
DJIA	34299.33	-0.27	▼
NASDAQ	14072.86	-0.71	▼
JAKARTA	6078.57	-0.17	▼
KOSPI	3278.68	0.62	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1627225	-12975
LME Copper	142625	2000
LME Lead	88025	-175
LME Nickel	239838	-654
LME Zinc	265375	-2050

Economical Data

Time	Currency	Data	Fcst	Prev
1:30pm	EUR	Italian Trade Balance	6.23B	5.19B
2:30pm	EUR	Final CPI y/y	0.019	0.016
2:30pm	EUR	Final Core CPI y/y	0.009	0.009
All Day	EUR	Eurogroup Meetings		
Tentative	EUR	Spanish 10-y Bond Auction		
6:00pm	USD	Philly Fed Manufacturing Index	31.2	31.5
6:00pm	USD	Unemployment Claims	360K	376K
7:30pm	USD	CB Leading Index m/m	0.013	0.016
8:00pm	USD	Natural Gas Storage	71B	98B

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	48506.00	10548	-1.33	Short Covering
Silver	71468.00	10507	-4.01	Short Covering
Crude	5277.00	5126	-42.08	Long Liquidation
Nat.Gas	238.00	16013	-13.73	Short Covering
Aluminium	194.75	2207	1.33	Fresh Buying
Copper	722.10	4591	-15.82	Short Covering
Lead	172.05	1360	8.71	Fresh Buying
Nickel	1289.10	1603	-2.02	Long Liquidation
Zinc	240.85	2248	-8.77	Short Covering

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48506.00	48812.00	306.00	344.00	-38.00
Silver	71468.00	72621.00	1153.00	1174.00	-21.00
Crude	5277.00	5274.00	-3.00	-8.00	5.00
Nat.Gas	238.00	239.80	1.80	1.60	0.20
Aluminium	194.75	196.05	1.30	1.00	0.30
Copper	722.10	726.55	4.45	5.25	-0.80
Lead	172.05	173.10	1.05	1.35	-0.30
Nickel	1289.10	1296.20	7.10	8.60	-1.50
Zinc	240.85	239.60	-1.25	-0.95	-0.30

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	67.87	100.90	65.55	77.45
Gold / Crude Ratio	9.19	19.58	9.14	13.99
Gold / Copper Ratio	67.17	112.33	59.19	85.39
Silver / Crude Ratio	13.54	25.03	13.51	17.95
Silver / Copper Ratio	98.97	147.81	89.20	109.79
Zinc / Lead Ratio	139.99	141.74	111.81	130.30
Crude / Nat.Gas Ratio	22.17	25.87	10.60	19.84



Commodity Market Daily Trading Levels									
Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	48506.00	48195.00	48281.00	48393.00	48479.00	48591.00	48677.00	48789.00	Positive
Silver	71468.00	70769.00	71026.00	71247.00	71504.00	71725.00	71982.00	72203.00	Positive
\$ Gold	1810.89	1797.30	1803.40	1813.10	1819.20	1828.90	1835.00	1844.70	Positive
\$ Silver	26.96	26.70	26.80	27.00	27.10	27.30	27.40	27.60	Positive
Crude oil	5277.00	5171.00	5220.00	5249.00	5298.00	5327.00	5376.00	5405.00	Negative
Natural Gas	238.00	227.40	230.30	234.20	237.10	241.00	243.90	247.80	Positive
\$ Crude oil	72.15	70.88	71.44	71.79	72.35	72.70	73.26	73.61	Positive
\$ Natural Gas	3.2510	3.1137	3.1503	3.2007	3.2373	3.2877	3.3243	3.3747	Positive
Aluminium	194.75	189.50	190.70	192.80	194.00	196.10	197.30	199.40	Positive
Copper	722.10	700.60	706.30	714.20	719.90	727.80	733.50	741.40	Positive
Lead	172.05	168.60	169.40	170.70	171.50	172.80	173.60	174.90	Positive
Nickel	1289.10	1255.70	1267.50	1278.30	1290.10	1300.90	1312.70	1323.50	Negative
Zinc	240.85	233.10	235.00	237.90	239.80	242.70	244.60	247.50	Positive
LME Aluminium	2474.00	2393.00	2410.00	2442.00	2459.00	2491.00	2508.00	2540.00	Positive
LME Copper	9630.00	9320.33	9404.67	9517.33	9601.67	9714.33	9798.67	9911.33	Positive
LME Lead	2197.00	2143.33	2157.67	2177.33	2191.67	2211.33	2225.67	2245.33	Positive
LME Nickel	17545.00	17125.00	17275.00	17410.00	17560.00	17695.00	17845.00	17980.00	Negative
LME Zinc	3022.00	2913.67	2941.33	2981.67	3009.33	3049.67	3077.33	3117.67	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
48458.00	48565.00	48367.00	48506.00	82.00
OI	% OI	Volume	Trend	% Cng
10548.00	-1.33	4639.00	Positive	0.17

Fundamentals

Gold yesterday settled up by 0.17% at 48506 as prices will remain under pressure as the dollar and U.S. Treasury yields jumped after Fed officials projected interest rate hikes sooner than expected. U.S. homebuilding rebounded less than expected in May as very expensive lumber and shortages of other materials continued to constrain builders' ability to take advantage of an acute shortage of houses on the market. Concerns about rising prices have risen in the face of U.S. data showing a recent spike in consumer and producer prices. 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. Technically market is under short covering as market has witnessed drop in open interest by -1.33% to settled at 10548 while prices up 82 rupees, now Gold is getting support at 48393 and below same could see a test of 48281 levels, and resistance is now likely to be seen at 48591, a move above could see prices testing 48677.

Trading Idea for the day

Gold trading range for the day is 48281-48677.

Gold prices will remain under pressure as the dollar and U.S. Treasury yields jumped after Fed officials projected interest rate hikes sooner than expected.

Concerns about rising prices have risen in the face of U.S. data showing a recent spike in consumer and producer prices.

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
71500.00	71761.00	71283.00	71468.00	220.00
OI	% OI	Volume	Trend	% Cng
10507.00	-4.01	8361.00	Positive	0.31

Fundamentals

Silver yesterday settled up by 0.31% at 71468 as will be under pressure as the Federal Reserve raised its forecast for consumer price growth for the current year and 2022. The 10-year U.S. Treasury note was down 0.1 percent after the release of mixed U.S. economic data. Reports showed Americans slowed their spending in May and producer prices rose at their fastest annual clip in nearly 11 years in the month. New York manufacturing activity cooled somewhat in June and confidence among homebuilders declined to a 10-month low, while a measure of industrial production grew at a stronger pace than expected in May. As inflation concerns mount, investors will be on the lookout for any indication that the U.S. central bank is considering winding down the pace of asset purchases. Growth in China's factory output slowed for a third straight month in May, likely weighed down by disruptions caused by COVID-19 outbreaks in the country's southern export powerhouse of Guangdong. Retail sales and investment growth also came in below market expectations, but analysts say underlying activity still looks quite solid, noting headline readings remain highly distorted by comparisons to the pandemic plunge early last year. Technically market is under short covering as market has witnessed drop in open interest by -4.01% to settled at 10507 while prices up 220 rupees, now Silver is getting support at 71247 and below same could see a test of 71026 levels, and resistance is now likely to be seen at 71725, a move above could see prices testing 71982.

Trading Idea for the day

Silver trading range for the day is 71026-71982.

Silver will be under pressure as the Federal Reserve raised its forecast for consumer price growth for the current year and 2022.

The 10-year U.S. Treasury note was down 0.1 percent after the release of mixed U.S. economic data.

Reports showed Americans slowed their spending in May and producer prices rose at their fastest annual clip in nearly 11 years in the month.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5300.00	5347.00	5269.00	5277.00	-3.00
OI	% OI	Volume	Trend	% Cng
5126.00	-42.08	45819.00	Negative	-0.06

Fundamentals

Crude oil yesterday settled down by -0.06% at 5277 on profit booking amid growing U.S. crude production and Britain's delayed COVID-19 reopening dampened expectations for fuel demand growth. U.S. crude stocks and distillate inventories fell while gasoline inventories rose, the Energy Information Administration said. Crude inventories fell by 7.4 million barrels in the week to June 11 to 466.7 million barrels. Crude stocks at the Cushing, Oklahoma, delivery hub fell by 2.1 million barrels in the last week, EIA said. The market reacted negatively to a U.S. Energy Information Administration (EIA) forecast that shale oil output, which accounts for more than two-thirds of U.S. production, was expected to rise by about 38,000 barrels per day (bpd) in July to about 7.8 million bpd. The International Energy Agency said that it expected global demand to return to pre-pandemic levels at the end of 2022, more quickly than previously anticipated. The IEA urged the Organization of the Petroleum Exporting Countries and allies, known as OPEC+, to increase output to meet demand. OPEC+ has been restraining production to support prices after the pandemic wiped out demand in 2020, maintaining strong compliance with agreed targets in May. Technically market is under long liquidation as market has witnessed drop in open interest by -42.08% to settled at 5126 while prices down -3 rupees, now Crude oil is getting support at 5249 and below same could see a test of 5220 levels, and resistance is now likely to be seen at 5327, a move above could see prices testing 5376.

Trading Idea for the day

Crude oil trading range for the day is 5220-5376.
Crude oil prices pared gains on profit booking amid growing U.S. crude production and Britain's delayed COVID-19 reopening dampened expectations
U.S. crude stocks and distillate inventories fell while gasoline inventories rose, the Energy Information Administration said
U.S. shale oil output to climb by 38,000 bpd in July -EIA

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
236.00	240.00	233.20	238.00	0.30
OI	% OI	Volume	Trend	% Cng
16013.00	-13.73	114922.00	Positive	0.13

Fundamentals

Nat.Gas yesterday settled up by 0.13% at 238 on forecasts for rising exports, hotter weather and higher air conditioning demand over the next two weeks. 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 short covering as market has witnessed drop in open interest by -13.73% to settled at 16013 while prices up 0.3 rupees, now Natural gas is getting support at 234.2 and below same could see a test of 230.3 levels, and resistance is now likely to be seen at 241, a move above could see prices testing 243.9.

Trading Idea for the day

Natural gas trading range for the day is 230.3-243.9.
Natural rose 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
719.00	725.65	712.00	722.10	5.35
OI	% OI	Volume	Trend	% Cng
4591.00	-15.82	17401.00	Positive	0.75

Fundamentals

Copper yesterday settled up by 0.75% at 722.1 on short covering amid ShFE copper stocks were last at 180,967 tonnes, their lowest since March 12. Earlier in the day, prices dropped as China said it will release national reserves of some base metals over the near term, as the world's top metals consumer tries to stabilise the price of critical commodities. The notice came as Beijing struggles to cool its red-hot metals sector, which has seen prices surge this year fuelled by a post-pandemic economic recovery, ample global liquidity and pockets of speculative buying. Chinese factory gate inflation shot to the highest in over 12 years in May, cutting into firms' profit margins and highlighting global price pressures at a time when policymakers are trying to revitalise COVID-hit growth. Yangshan copper premium fell to \$21 a tonne, its lowest since February 2016 and 81% lower than May 2020, indicating weak demand for imported metal into top consumer China. Growth in China's factory output slowed for a third straight month in May, likely weighed down by disruptions caused by COVID-19 outbreaks in the country's southern export powerhouse of Guangdong. Retail sales and investment growth also came in below market expectations. The Chinese economy has largely shaken off the gloom from the coronavirus slump, but officials warn its recovery remains uneven amid challenges including soft domestic demand, rising raw material prices and global supply chain disruptions. Technically market is under short covering as market has witnessed drop in open interest by -15.82% to settled at 4591 while prices up 5.35 rupees, now Copper is getting support at 714.2 and below same could see a test of 706.3 levels, and resistance is now likely to be seen at 727.8, a move above could see prices testing 733.5.

Trading Idea for the day

Copper trading range for the day is 706.3-733.5.

Copper prices recovered on short covering amid ShFE copper stocks were last at 180,967 tonnes, their lowest since March 12.

Earlier in the day, prices dropped as China said it will release national reserves of some base metals over the near term, tries to stabilise the price.

Yangshan copper premium fell to \$21 a tonne, its lowest since February 2016 and 81% lower than May 2020, indicating weak demand

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
240.45	241.70	236.95	240.85	0.40
OI	% OI	Volume	Trend	% Cng
2248.00	-8.77	9641.00	Positive	0.17

Fundamentals

Zinc yesterday settled up by 0.17% at 240.85 on short covering after prices dropped as China National Food and Strategic Reserves Administration will release copper, aluminium, zinc and other stocks to ensure the supply and stabilise the prices of commodities in accordance with the deployment by the State Council. Growth in China's factory output slowed for a third straight month in May, likely weighed down by disruptions caused by COVID-19 outbreaks in the country's southern export powerhouse of Guangdong. Retail sales and investment growth also came in below market expectations. The Chinese economy has largely shaken off the gloom from the coronavirus slump. China's rapid recovery last year and a U.S. rebound this year have sharply boosted Asia's export-reliant economies – Japan posted its strongest export growth in 41 years – but resurgent COVID infections and lockdowns are holding back broader-based recoveries. Chinese industrial production rose 8.8% in May from a year ago, slower than the 9.8% uptick in April, National Bureau of Statistics data showed, missing a 9.0% on-year rise forecast. U.S. homebuilding rebounded less than expected in May as very expensive lumber and shortages of other materials continued to constrain builders' ability to take advantage of an acute shortage of houses on the market. Technically market is under short covering as market has witnessed drop in open interest by -8.77% to settled at 2248 while prices up 0.4 rupees, now Zinc is getting support at 237.9 and below same could see a test of 235 levels, and resistance is now likely to be seen at 242.7, a move above could see prices testing 244.6.

Trading Idea for the day

Zinc trading range for the day is 235-244.6.

Zinc prices gained on short covering after prices dropped as China will release zinc stocks to ensure the supply and stabilise the prices.

Growth in China's factory output slowed for a third straight month in May

Chinese industrial production rose 8.8% in May from a year ago, slower than the 9.8% uptick in April

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
719.00	725.65	712.00	722.10	5.35
OI	% OI	Volume	Trend	% Cng
4591.00	-15.82	17401.00	Positive	0.75

Fundamentals

Nickel yesterday settled down by -0.35% at 1289.1 as growth in China's factory output slowed for a third straight month in May, likely weighed down by disruptions caused by COVID-19 outbreaks in the country's southern export powerhouse of Guangdong. However prices recovered some of its losses as high-grade NPI plants cut output before May due to nickel ore shortages, tightening NPI supply. High production schedule of stainless steel triggered concerns over stock accumulation in July and August. In this scenario, steel mills refused to accept sharp gains in raw material prices, preventing NPI prices from rising significantly. China's refined nickel cathode output in May fell 4.5% from the prior month and slumped 10.8% year-on-year to 12,424 tonnes amid maintenance at top producer Jinchuan Group. Work on Jinchuan's smelter and sulphuric acid plant is set to be completed in mid-June, Jilin Jien Nickel produced 350 tonnes of cathode in May after a long absence and planned to churn out 500 tonnes this month. Overall nickel cathode output in the first five months of 2021 fell 4.4% year on year to 65,000 tonnes, said Antaika, which sees this month's production rising to 13,500 tonnes. Nickel inventories in warehouses tracked by the Shanghai Futures Exchange dropped to a record low last week of just 7,471 tonnes. Technically market is under long liquidation as market has witnessed drop in open interest by -2.02% to settled at 1603 while prices down -4.5 rupees, now Nickel is getting support at 1278.3 and below same could see a test of 1267.5 levels, and resistance is now likely to be seen at 1300.9, a move above could see prices testing 1312.7.

Trading Idea for the day

Nickel trading range for the day is 1267.5-1312.7.

Nickel dropped as growth in China's factory output slowed for a third straight month in May

However prices recovered some of its losses as high-grade NPI plants cut output before May due to nickel ore shortages, tightening NPI supply.

China's refined nickel cathode output in May fell 4.5% from the prior month and slumped 10.8% year-on-year to 12,424 tonnes

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
240.45	241.70	236.95	240.85	0.40
OI	% OI	Volume	Trend	% Cng
2248.00	-8.77	9641.00	Positive	0.17

Fundamentals

Aluminium yesterday settled up by 0.44% at 194.75 as China's primary aluminium output fell slightly in May versus April, official data showed, as restrictions on power consumption in the smelting hub of Yunnan forced some production cuts. The world's top producer of the metal churned out 3.32 million tonnes in May, the National Bureau of Statistics said. That was down 0.8% from April's record high of 3.346 million tonnes but up 11.3% year on year. Daily output in May works out to about 107,100 tonnes a day, versus around 111,500 tonnes in April, which had one less day. Yunnan, a province in Southwest China whose hydropower resources have attracted several smelters looking to reduce their emissions, was hit by severe drought last month, limiting its ability to generate electricity. China's exports of aluminium have likely peaked in the wake of a series of trade protection moves in key markets around the world but the country is now shipping higher value-added products overseas. China, the world's top producer of aluminium, saw exports of unwrought aluminium and products fall for a second straight year in 2020 to 4.86 million tonnes, as a coronavirus-driven knock to demand for Chinese metal exacerbated the impact of a flurry of anti-dumping tariffs imposed since 2017. Technically market is under fresh buying as market has witnessed gain in open interest by 1.33% to settled at 2207 while prices up 0.85 rupees, now Aluminium is getting support at 192.8 and below same could see a test of 190.7 levels, and resistance is now likely to be seen at 196.1, a move above could see prices testing 197.3.

Trading Idea for the day

Aluminium trading range for the day is 190.7-197.3.

Aluminium prices recovered as China's primary aluminium output fell slightly in May

China May primary aluminium output at 3.32 mln T - stats bureau

Output down from April record as Yunnan smelters shut capacity



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