

Daily Commodity Analysis Report

Friday, June 18, 2021
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	46958.00	-3.19	-0.85	1.95	-3.13	2.40	BUY	BUY	SELL
Silver	30 Kg	67599.00	-5.41	-0.28	-0.83	4.74	31.82	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1782.81	0.63	-1.40	1.43	-1.80	7.32	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	26.168	1.11	-0.58	0.14	4.92	36.19	BUY	BUY	BUY
Crude	100 BBL	5242.00	-0.66	2.56	7.76	47.67	46.54	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	240.30	0.97	7.55	11.14	34.60	43.53	BUY	BUY	BUY
\$ Crude	1,000 Barrels	71.04	-1.54	1.81	7.75	46.14	49.52	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.25	0.06	7.55	11.14	34.60	43.53	BUY	BUY	BUY
Aluminium	5MT	188.75	-3.08	0.70	-3.50	37.49	29.69	BUY	BUY	BUY
Copper	2500Kg	697.35	-3.43	-2.97	-10.52	21.34	38.74	SELL	BUY	BUY
Lead	5MT	169.10	-1.71	0.47	-2.96	10.31	17.84	SELL	BUY	BUY
Nickel	1500Kg	1279.20	-0.77	0.09	-1.03	8.48	26.66	BUY	BUY	BUY
Zinc	5MT	233.55	-3.03	0.59	0.71	29.83	32.54	BUY	BUY	BUY
LME Alum	25 Tonnes	2397.00	1.35	-0.04	-3.22	23.91	35.04	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9268.00	0.84	-3.51	-9.70	24.11	40.21	SELL	BUY	BUY
LME Lead	5 Tonnes	2143.00	0.68	2.00	-1.79	9.61	20.30	SELL	SELL	BUY
LME Nickel	250 Kg	17370.00	1.08	-0.45	-0.50	8.06	29.35	BUY	BUY	BUY
LME Zinc	5 Tonnes	2917.00	1.02	-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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Friday, June 18, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	74.23	1.10	▲
EURINR	88.60	-0.43	▼
GBPINR	103.51	-0.09	▼
JPYINR	67.06	0.41	▲
EURUSD	1.1914	0.05	▲
GBPUSD	1.3936	0.11	▲
USDJPY	110.21	-0.03	▼
Dollar Index	91.87	-0.05	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15691.40	-0.48	▼
SENSEX	52323.33	-0.34	▼
HANGSENG	28471.18	0.12	▲
NIKKEI	29018.33	-0.93	▼
STRAITS	3138.31	-0.04	▼
CAC 40	6648.57	-0.06	▼
DAX	15707.91	-0.02	▼
DJIA	34033.67	-0.77	▼
NASDAQ	14039.68	-0.24	▼
JAKARTA	6068.45	-0.17	▼
KOSPI	3264.96	-0.42	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1628800	1575
LME Copper	143750	1125
LME Lead	87850	-175
LME Nickel	238602	-1236
LME Zinc	263450	-1925

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German PPI m/m	0.007	0.008
1:30pm	EUR	Current Account	20.3B	17.8B
All Day	EUR	ECOFIN Meetings		

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	46958.00	10837	2.74	Fresh Selling
Silver	67599.00	11756	11.89	Fresh Selling
Crude	5242.00	3503	-31.66	Long Liquidation
Nat.Gas	240.30	13521	-15.56	Short Covering
Aluminium	188.75	2100	-4.85	Long Liquidation
Copper	697.35	4934	7.47	Fresh Selling
Lead	169.10	1050	-22.79	Long Liquidation
Nickel	1279.20	1487	-7.24	Long Liquidation
Zinc	233.55	1625	-27.71	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	46958.00	47276.00	318.00	306.00	12.00
Silver	67599.00	68626.00	1027.00	1153.00	-126.00
Crude	5242.00	5240.00	-2.00	-3.00	1.00
Nat.Gas	240.30	242.30	2.00	1.80	0.20
Aluminium	188.75	190.65	1.90	1.30	0.60
Copper	697.35	703.15	5.80	4.45	1.35
Lead	169.10	170.40	1.30	1.05	0.25
Nickel	1279.20	1286.20	7.00	7.10	-0.10
Zinc	233.55	232.35	-1.20	-1.25	0.05

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	69.47	100.90	65.55	77.42
Gold / Crude Ratio	8.96	19.58	8.89	13.96
Gold / Copper Ratio	67.34	112.33	59.19	85.31
Silver / Crude Ratio	12.90	25.03	13.02	17.93
Silver / Copper Ratio	96.94	147.81	89.20	109.72
Zinc / Lead Ratio	138.11	141.74	111.81	130.34
Crude / Nat.Gas Ratio	21.81	25.87	10.60	19.85

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	46958.00	44878.00	45811.00	46384.00	47317.00	47890.00	48823.00	49396.00	Negative
Silver	67599.00	62920.00	65216.00	66408.00	68704.00	69896.00	72192.00	73384.00	Negative
\$ Gold	1772.51	1759.80	1765.70	1774.20	1780.10	1788.60	1794.50	1803.00	Negative
\$ Silver	25.87	25.60	25.70	26.00	26.10	26.40	26.50	26.80	Negative
Crude oil	5242.00	4999.00	5092.00	5167.00	5260.00	5335.00	5428.00	5503.00	Negative
Natural Gas	240.30	232.30	234.40	237.30	239.40	242.30	244.40	247.30	Positive
\$ Crude oil	71.04	67.70	68.83	69.93	71.06	72.16	73.29	74.39	Negative
\$ Natural Gas	3.2530	3.1283	3.1577	3.2053	3.2347	3.2823	3.3117	3.3593	Positive
Aluminium	188.75	179.10	183.60	186.20	190.70	193.30	197.80	200.40	Negative
Copper	697.35	664.60	680.10	688.80	704.30	713.00	728.50	737.20	Negative
Lead	169.10	164.60	166.70	167.90	170.00	171.20	173.30	174.50	Negative
Nickel	1279.20	1238.70	1254.60	1266.90	1282.80	1295.10	1311.00	1323.30	Negative
Zinc	233.55	222.20	227.70	230.60	236.10	239.00	244.50	247.40	Negative
LME Aluminium	2365.00	2212.67	2282.33	2323.67	2393.33	2434.67	2504.33	2545.67	Negative
LME Copper	9190.50	8648.67	8904.83	9047.67	9303.83	9446.67	9702.83	9845.67	Negative
LME Lead	2128.50	2036.67	2079.83	2104.17	2147.33	2171.67	2214.83	2239.17	Negative
LME Nickel	17185.00	16571.67	16828.33	17006.67	17263.33	17441.67	17698.33	17876.67	Negative
LME Zinc	2887.50	2711.50	2797.50	2842.50	2928.50	2973.50	3059.50	3104.50	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
48250.00	48250.00	46744.00	46958.00	-1548.00
OI	% OI	Volume	Trend	% Cng
10837.00	2.74	12506.00	Negative	-3.19

Fundamentals

Gold yesterday settled down by -3.19% at 46958 pressured by gains in the U.S. dollar and Treasury yields after the U.S. Federal Reserve pushed forward its projections for the interest rate hikes and indicated that policymakers had started discussions about scaling back the bond purchase program amid receding risks from coronavirus. The Fed's projections showed two quarter-point interest rate hikes for 2023, versus none in the March forecasts. Seven officials penciled in a first hike as early as 2022. The central bank raised its projections for inflation and economic growth and took initial steps to wind down the bond purchase program. In his post-meeting press conference, Fed Chair Jerome Powell said reaching the standard of "substantial further progress" is still "a ways off" and stressed the central bank would provide "advance notice" before making any changes to its asset purchases. Swiss exports of gold to India plunged in May, Swiss customs data showed, as the world's second-biggest bullion consumer grappled with a surge in coronavirus infections. Shipments from Switzerland to China, the biggest gold market, remained strong for a second month, the data showed. Switzerland is the world's largest gold refining centre and transit hub. Demand for gold in India and China plunged when the pandemic began last year, closing jewellery outlets and hurting incomes. Technically market is under fresh selling as market has witnessed gain in open interest by 2.74% to settled at 10837 while prices down -1548 rupees, now Gold is getting support at 46384 and below same could see a test of 45811 levels, and resistance is now likely to be seen at 47890, a move above could see prices testing 48823.

Trading Idea for the day

Gold trading range for the day is 45811-48823.

Gold fell pressured by gains in the U.S. dollar and Treasury yields after the U.S. Federal Reserve pushed forward its projections for the interest rate hikes

The Fed's projections showed two quarter-point interest rate hikes for 2023, versus none in the March forecasts.

The central bank raised its projections for inflation and economic growth and took initial steps to wind down the bond purchase program.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
71000.00	71000.00	67512.00	67599.00	-3869.00
OI	% OI	Volume	Trend	% Cng
11756.00	11.89	31499.00	Negative	-5.41

Fundamentals

Silver yesterday settled down by -5.41% at 67599 after the U.S. Federal Reserve projected a sooner than anticipated interest rate hike. A majority of 11 Fed officials projected at least two quarter-point rate rise for 2023, although officials in their statement pledged to keep policy supportive for now to encourage a jobs recovery. The announcement spurred a rise in the dollar to scale an over two-month high and a jump in yields, further adding to bullion's woes. The U.S. central bank said it would now consider whether it should taper its asset purchases at every subsequent policy meeting, and downgraded the risk from the coronavirus pandemic given progress in vaccinations. The number of Americans filing new claims for unemployment benefits increased last week for the first time in more than a month, but layoffs are easing amid a reopening economy and a shortage of people willing to work. While other data showed factory activity in the mid-Atlantic region continuing to grow at a steady pace in June, a measure of future production surged to its highest level in nearly 30 years. Factories in the region that covers eastern Pennsylvania, southern New Jersey and Delaware also reported stepping up hiring, which bodes well for job growth this month. Technically market is under fresh selling as market has witnessed gain in open interest by 11.89% to settled at 11756 while prices down -3869 rupees, now Silver is getting support at 66408 and below same could see a test of 65216 levels, and resistance is now likely to be seen at 69896, a move above could see prices testing 72192.

Trading Idea for the day

Silver trading range for the day is 65216-72192.

Silver prices slipped after the U.S. Federal Reserve projected a sooner than anticipated interest rate hike.

A majority of 11 Fed officials projected at least two quarter-point rate rise for 2023

The announcement spurred a rise in the dollar to scale an over two-month high and a jump in yields, further adding to bullion's woes.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5268.00	5353.00	5185.00	5242.00	-35.00
OI	% OI	Volume	Trend	% Cng
3503.00	-31.66	60936.00	Negative	-0.66

Fundamentals

Crude oil yesterday settled down by -0.66% at 5242 amid strengthening US dollar after the Fed signaled it might raise interest rates earlier than expected. News that Beijing would issue new rules on the management of price indexes for key commodities and services starting from August 1st also dented sentiment. However downside seen limited as data from the Energy Information Administration showed that U.S. crude oil stockpiles in the world's biggest consumer dropped sharply last week as refineries boosted operations to their highest since January 2020, signalling continued improvement in demand. Crude stocks at the Cushing, Oklahoma, delivery hub fell by 2.1 million barrels in the last week, EIA said. Refinery crude runs rose by 412,000 barrels per day in the last week, EIA said. Refinery utilization rates rose by 1.3 percentage points, in the week. U.S. gasoline stocks rose by 2 million barrels in the week to 243 million barrels, the EIA said, compared with expectations for a 614,000-barrel drop. Distillate stockpiles, which include diesel and heating oil, fell by 1 million barrels in the week to 136.29 million barrels, versus expectations for an 186,000-barrel rise, the EIA data showed. Also boosting prices, refinery throughput in China, the world's second largest oil consumer, rose 4.4% in May from the same month a year ago to a record high. Technically market is under long liquidation as market has witnessed drop in open interest by -31.66% to settled at 3503 while prices down -35 rupees, now Crude oil is getting support at 5167 and below same could see a test of 5092 levels, and resistance is now likely to be seen at 5335, a move above could see prices testing 5428.

Trading Idea for the day

Crude oil trading range for the day is 5092-5428.

Crude oil dropped amid strengthening US dollar after the Fed signaled it might raise interest rates earlier than expected.

Crude stocks fell by 7.4 million barrels in previous week –EIA

Crude stocks at the Cushing, Oklahoma delivery hub fell by 2.1 million barrels in the last week, EIA said.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
238.70	241.50	236.50	240.30	2.30
OI	% OI	Volume	Trend	% Cng
13521.00	-15.56	116522.00	Positive	0.97

Fundamentals

Nat.Gas yesterday settled up by 0.97% at 240.3 as the release of a report showing a smaller-than-expected build in storage last week. Traders noted prices were already down on forecasts for less hot weather over the next two weeks following heatwaves in Texas and California this week. Those heatwaves caused some power prices in the U.S. West to hit multiyear highs and boosted power demand in Texas to a June record as homes and businesses cranked up their air conditioners. 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. Technically market is under short covering as market has witnessed drop in open interest by -15.56% to settled at 13521 while prices up 2.3 rupees, now Natural gas is getting support at 237.3 and below same could see a test of 234.4 levels, and resistance is now likely to be seen at 242.3, a move above could see prices testing 244.4.

Trading Idea for the day

Natural gas trading range for the day is 234.4-244.4.

Natural gas remained supported as the release of a report showing a smaller-than-expected build in storage last week.

However upside seen limited on forecasts for less hot weather over the next two weeks following heatwaves in Texas and California this week.

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

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
719.60	719.85	695.65	697.35	-24.75
OI	% OI	Volume	Trend	% Cng
4934.00	7.47	22689.00	Negative	-3.43

Fundamentals

Copper yesterday settled down by -3.43% at 697.35 weighed by a firm dollar as the U.S. Federal Reserve brought forward its projections for an interest-rate hike. The dollar rose to its highest level in almost two months versus major peers as the Fed began closing the door on its pandemic-driven monetary policy. The U.S. Federal Reserve stunned investors by signalling it might raise interest rates at a much faster pace than assumed, sending yields and the dollar sharply higher. The Federal Reserve brought forward its projections for the first post-pandemic interest rate hikes into 2023, citing an improved health situation and dropping a longstanding reference that the crisis was weighing on the economy. The central bank was widely expected to acknowledge the first conversations among its policymakers about when and how quickly to pare back the massive bond-buying program launched in 2020, but most investors think the Fed will refrain from any hints of starting tapering its stimulus in the near future. China's state planner said it will work with other departments to release state reserves of copper, aluminium and zinc at an appropriate time to boost market supply, lower firms' cost pressures and guide prices to a return to normal ranges. Technically market is under fresh selling as market has witnessed gain in open interest by 7.47% to settled at 4934 while prices down -24.75 rupees, now Copper is getting support at 688.8 and below same could see a test of 680.1 levels, and resistance is now likely to be seen at 713, a move above could see prices testing 728.5.

Trading Idea for the day

Copper trading range for the day is 680.1-728.5.

Copper prices dropped weighed by a firm dollar as the U.S. Federal Reserve brought forward its projections for an interest-rate hike. Fed stunned investors by signalling it might raise interest rates at a much faster pace than assumed, sending yields and the dollar sharply higher.

China state planner says to release metal reserves at an appropriate time

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
241.05	241.60	233.20	233.55	-7.30
OI	% OI	Volume	Trend	% Cng
1625.00	-27.71	10363.00	Negative	-3.03

Fundamentals

Zinc yesterday settled down by -3.03% at 233.55 as China's State Council announced to release the national reserves of zinc, which weighed on the prices. The Federal Reserve brought forward its projections for the first post-pandemic interest rate hikes into 2023 and raised interest rate on excess reserves by 0.05 percentage point. Fed's decision intensified the market concerns of the shrinking stimulus policies. 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. 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. A gauge of future U.S. economic activity increased for the third consecutive month in May, suggesting the economy continued to recover from the recession caused by the novel coronavirus outbreak. The number of Americans filing new claims for unemployment benefits increased last week for the first time in more than a month, but layoffs are easing amid a reopening economy and a shortage of people willing to work. Technically market is under long liquidation as market has witnessed drop in open interest by -27.71% to settled at 1625 while prices down -7.3 rupees, now Zinc is getting support at 230.6 and below same could see a test of 227.7 levels, and resistance is now likely to be seen at 239, a move above could see prices testing 244.5.

Trading Idea for the day

Zinc trading range for the day is 227.7-244.5.

Zinc dropped as China's State Council announced to release the national reserves of zinc, which weighed on the prices.

The Federal Reserve brought forward its projections for the first post-pandemic interest rate hikes into 2023

Fed's decision intensified the market concerns of the shrinking stimulus policies.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
719.60	719.85	695.65	697.35	-24.75
OI	% OI	Volume	Trend	% Cng
4934.00	7.47	22689.00	Negative	-3.43

Fundamentals

Nickel yesterday settled down by -0.77% at 1279.2 as global markets reacted to the Federal Reserve's signal that rate hikes will come sooner than expected. The Fed kept the benchmark interest rate and bond purchase plan unchanged. The bitmap predicts that there will be two interest rate hikes before the end of 2023, and the policy tightening speed is expected to be faster than previously expected. Committee members will begin to discuss the plan to reduce debt purchase. The Federal Reserve raised its inflation forecast from 2021 to 2023, and both the overnight reverse repurchase instrument interest rate and the excess reserve interest rate were raised by 5 basis points. 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, adding that 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, which sees this month's production rising to 13,500 tonnes. Technically market is under long liquidation as market has witnessed drop in open interest by -7.24% to settled at 1487 while prices down -9.9 rupees, now Nickel is getting support at 1266.9 and below same could see a test of 1254.6 levels, and resistance is now likely to be seen at 1295.1, a move above could see prices testing 1311.

Trading Idea for the day

Nickel trading range for the day is 1254.6-1311.

Nickel dropped as global markets reacted to the Federal Reserve's signal that rate hikes will come sooner than expected.

The Fed kept the benchmark interest rate and bond purchase plan unchanged.

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
241.05	241.60	233.20	233.55	-7.30
OI	% OI	Volume	Trend	% Cng
1625.00	-27.71	10363.00	Negative	-3.03

Fundamentals

Aluminium yesterday settled down by -3.08% at 188.75 weighed down by top consumer China's plans to release industrial metals from its national reserves to curb surging commodity prices. Pressure also seen after the U.S. Federal Reserve brought forward its expectations for raising interest rates, sending the dollar higher and sapping demand for metals. The Fed signalled the changes to policy, which include raising interest rates and ending bond buying, may happen sooner than expected. China will issue new rules on the management of price indexes for commodities and services, it said, as the government steps up scrutiny of the country's commodity markets and battles to contain inflation. China's production of secondary aluminium will almost triple by the end of this decade if all announced recycling projects come to fruition, Rusal said, as the country caps primary smelting capacity and looks to reduce emissions. 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, 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 long liquidation as market has witnessed drop in open interest by -4.85% to settled at 2100 while prices down -6 rupees, now Aluminium is getting support at 186.2 and below same could see a test of 183.6 levels, and resistance is now likely to be seen at 193.3, a move above could see prices testing 197.8.

Trading Idea for the day

Aluminium trading range for the day is 183.6-197.8.

Aluminium dropped weighed down by China's plans to release industrial metals from its national reserves to curb surging commodity prices. China's production of secondary aluminium will almost triple by the end of this decade if all announced recycling projects come to fruition, Rusal said

China's exports of aluminium have likely peaked in the wake of a series of trade protection moves in key markets around the world



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