

Daily Commodity Analysis Report

Monday, June 21, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	46728.00	-0.49	-4.65	-3.38	-6.83	-1.34	SELL	SELL	SELL
Silver	30 Kg	67598.00	0.00	-6.85	-8.28	-0.74	29.20	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1773.70	0.54	-6.43	-5.98	-7.09	2.31	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	25.936	0.57	-8.18	-9.27	-2.11	32.64	SELL	SELL	BUY
Crude	100 BBL	5289.00	0.94	1.87	9.94	50.43	44.24	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	238.80	-0.62	-1.68	7.66	31.14	47.15	BUY	BUY	BUY
\$ Crude	1,000 Barrels	71.64	0.84	1.30	8.56	47.96	47.35	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.22	-1.17	-1.68	7.66	31.14	47.15	BUY	BUY	BUY
Aluminium	5MT	190.15	0.74	-2.55	-2.39	34.62	28.08	SELL	BUY	BUY
Copper	2500Kg	693.10	-0.61	-8.01	-13.09	16.55	35.69	SELL	SELL	BUY
Lead	5MT	171.40	1.36	-0.76	-2.04	10.80	16.45	SELL	BUY	BUY
Nickel	1500Kg	1274.50	-0.37	-5.51	-3.70	5.14	22.72	SELL	SELL	BUY
Zinc	5MT	230.30	-1.39	-5.10	-3.52	25.61	29.79	SELL	BUY	BUY
LME Alum	25 Tonnes	2385.50	0	-3.21	-3.37	20.45	32.93	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9137.50	-0.13	-9.25	-13.85	18.00	36.58	SELL	SELL	BUY
LME Lead	5 Tonnes	2159.00	0.28	-2.46	-3.39	8.27	16.63	SELL	SELL	BUY
LME Nickel	250 Kg	17395.00	1.19	-6.72	-4.77	3.74	24.99	SELL	SELL	BUY
LME Zinc	5 Tonnes	2839.50	-0.02	-7.43	-7.57	3.31	27.94	SELL	SELL	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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**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	74.00	-0.30	▼
EURINR	88.18	-0.47	▼
GBPINR	102.85	-0.64	▼
JPYINR	67.22	0.25	▲
EURUSD	1.1869	0.06	■
GBPUSD	1.3816	0.10	■
USDJPY	110.03	-0.14	▼
Dollar Index	92.24	0.35	▲

Indices Snapshot

Indices	Last	Change	
NIFTY	15683.35	-0.05	▼
SENSEX	52344.45	0.04	■
HANGSENG	28801.27	0.85	▲
NIKKEI	28964.08	-0.19	▼
STRAITS	3137.59	-0.02	▼
CAC 40	6630.75	-0.53	▼
DAX	15595.85	-0.84	▼
DJIA	33823.45	-0.62	▼
NASDAQ	14161.35	0.87	▲
JAKARTA	6007.12	-1.01	▼
KOSPI	3267.93	0.09	■

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1621325	-7475
LME Copper	168675	24925
LME Lead	87650	-200
LME Nickel	238410	-192
LME Zinc	261325	-2125

Economical Data

Time	Currency	Data	Fcst	Prev
Tentative	EUR	German Buba Monthly Report		
6:00pm	EUR	ECB President Lagarde Speaks		
7:45pm	EUR	ECB President Lagarde Speaks		

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	46728.00	11152	2.91	Fresh Selling
Silver	67598.00	10571	-10.08	Long Liquidation
Crude	5289.00	5635	37.98	Fresh Buying
Nat.Gas	238.80	9882	-26.91	Long Liquidation
Aluminium	190.15	2084	-0.76	Short Covering
Copper	693.10	4521	-8.37	Long Liquidation
Lead	171.40	930	-11.43	Short Covering
Nickel	1274.50	1494	0.47	Fresh Selling
Zinc	230.30	1425	-12.31	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	46728.00	47049.00	321.00	318.00	3.00
Silver	67598.00	68649.00	1051.00	1027.00	24.00
Crude	5289.00	5286.00	-3.00	-3.00	0.00
Nat.Gas	238.80	240.90	2.10	2.00	0.10
Aluminium	190.15	191.80	1.65	1.90	-0.25
Copper	693.10	698.05	4.95	5.80	-0.85
Lead	171.40	172.25	0.85	1.30	-0.45
Nickel	1274.50	1282.60	8.10	7.00	1.10
Zinc	230.30	228.50	-1.80	-1.20	-0.60

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	69.13	100.90	65.55	77.38
Gold / Crude Ratio	8.83	19.58	8.90	13.94
Gold / Copper Ratio	67.42	112.33	59.19	85.24
Silver / Crude Ratio	12.78	25.03	13.02	17.91
Silver / Copper Ratio	97.53	147.81	89.20	109.68
Zinc / Lead Ratio	134.36	141.74	111.81	130.36
Crude / Nat.Gas Ratio	22.15	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	46728.00	45750.00	46209.00	46469.00	46928.00	47188.00	47647.00	47907.00	Negative
Silver	67598.00	65921.00	66713.00	67156.00	67948.00	68391.00	69183.00	69626.00	Range
\$ Gold	1763.54	1756.60	1760.20	1766.90	1770.50	1777.20	1780.80	1787.50	Negative
\$ Silver	25.78	25.60	25.70	25.80	25.90	26.00	26.10	26.20	Range
Crude oil	5289.00	5053.00	5119.00	5204.00	5270.00	5355.00	5421.00	5506.00	Positive
Natural Gas	238.80	227.00	230.50	234.70	238.20	242.40	245.90	250.10	Negative
\$ Crude oil	71.64	69.24	69.87	70.75	71.38	72.26	72.89	73.77	Positive
\$ Natural Gas	3.2150	3.0760	3.1210	3.1680	3.2130	3.2600	3.3050	3.3520	Negative
Aluminium	190.15	186.60	187.70	188.90	190.00	191.20	192.30	193.50	Positive
Copper	693.10	676.90	684.20	688.70	696.00	700.50	707.80	712.30	Negative
Lead	171.40	165.40	166.80	169.20	170.60	173.00	174.40	176.80	Positive
Nickel	1274.50	1243.30	1257.20	1265.80	1279.70	1288.30	1302.20	1310.80	Negative
Zinc	230.30	221.50	225.30	227.80	231.60	234.10	237.90	240.40	Negative
LME Aluminium	2385.50	2325.83	2347.17	2366.33	2387.67	2406.83	2428.17	2447.33	Positive
LME Copper	9149.00	8882.33	8995.67	9072.33	9185.67	9262.33	9375.67	9452.33	Negative
LME Lead	2153.00	2084.50	2103.00	2128.00	2146.50	2171.50	2190.00	2215.00	Positive
LME Nickel	17190.00	16708.33	16906.67	17048.33	17246.67	17388.33	17586.67	17728.33	Negative
LME Zinc	2840.00	2689.33	2754.67	2797.33	2862.67	2905.33	2970.67	3013.33	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47147.00	47387.00	46668.00	46728.00	-230.00
OI	% OI	Volume	Trend	% Cng
11152.00	2.91	7702.00	Negative	-0.49

Fundamentals

Gold yesterday settled down by -0.49% at 46728 as the dollar index continued to extend gains to 8-week highs after the Federal Reserve revised upwards its inflation forecasts for this year noting that it expects two rate hikes by the end of 2023. In addition, European Central Bank President Christine Lagarde also said that monetary and fiscal stimulus should remain until there are clear signs that a "firm, solid and sustainable" economic recovery is underway despite inflation headwinds. The Fed has taken a similar view, with investors digesting the central bank's narrative that a surge in inflation is transitory and because of supply and demand imbalances. Gold purchases in India ticked up after a decline in local rates, although dealers cautioned that demand is unlikely to return to normal levels soon. Discounts were unchanged at about \$12 an ounce, the highest since mid-September 2020, on official domestic prices. 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 2.91% to settled at 11152 while prices down -230 rupees, now Gold is getting support at 46469 and below same could see a test of 46209 levels, and resistance is now likely to be seen at 47188, a move above could see prices testing 47647.

Trading Idea for the day

Gold trading range for the day is 46209-47647.

Gold remained under pressure as dollar continued to extend gains after Fed revised upwards its inflation forecasts for this year

ECB's Lagarde said that monetary and fiscal stimulus should remain until there are clear signs that a "firm, solid and sustainable" economic recovery is underway

Gold purchases in India ticked up after a decline in local rates, although dealers cautioned that demand is unlikely to return to normal levels soon.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
68417.00	68740.00	67505.00	67598.00	-1.00
OI	% OI	Volume	Trend	% Cng
10571.00	-10.08	14405.00	Range	0.00

Fundamentals

Silver yesterday settled remain unchanged by 0% at 67598 after hawkish comments from the Federal Reserve prompted a rise in the dollar. US policymakers expect higher growth and inflation this year and see 2 rate hikes by the end of 2023. St. Louis Federal Reserve President James Bullard said that the U.S. central bank's shift this week towards a faster tightening of monetary policy was a "natural" response to economic growth and particularly inflation moving quicker than expected as the country reopens from the coronavirus pandemic. Bullard said he was among the seven Fed policymakers who expect the most aggressive steps, with rate increases beginning next year, to contain inflation that he thinks will prove more persistent than his colleagues. New economic projections released by the Fed after a two-day policy meeting showed a core of 13 out of 18 officials projected rates would likely need to increase by the end of 2023, a surprise to many investors and analysts. After reporting decreases in first-time claims for U.S. unemployment benefits for six straight weeks, the Labor Department released a report showing an unexpected uptick in initial jobless claims in the week ended June 12th. Technically market is under long liquidation as market has witnessed drop in open interest by -10.08% to settled at 10571 while prices remain unchanged -1 rupees, now Silver is getting support at 67156 and below same could see a test of 66713 levels, and resistance is now likely to be seen at 68391, a move above could see prices testing 69183.

Trading Idea for the day

Silver trading range for the day is 66713-69183.

Silver settled flat and ended the week with losses after hawkish comments from the Federal Reserve prompted a rise in the dollar.

US policymakers expect higher growth and inflation this year and see 2 rate hikes by the end of 2023.

St. Louis Fed's Bullard said that faster monetary tightening was a "natural" response to faster than expected economic growth and inflation.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5216.00	5336.00	5185.00	5289.00	49.00
OI	% OI	Volume	Trend	% Cng
5635.00	37.98	25079.00	Positive	0.94

Fundamentals

Crude oil yesterday settled up by 0.94% at 5289 as investors were optimistic about an improved outlook for demand as the coronavirus vaccination campaign continues and economies reopen. OPEC officials heard from industry experts that U.S. oil output growth will likely remain limited in 2021 despite rising prices, OPEC sources said, giving it more power to manage the market in the short term before a potentially strong rise in shale output in 2022. Officials from OPEC's Economic Commission Board (ECB) and external presenters attended a meeting on Tuesday focused on U.S. output, the sources said. OPEC heard from more forecasters on the outlook for 2021 and 2022 at a separate meeting. While there was general agreement on limited U.S. supply growth this year, an industry source said for 2022 forecasts ranged from growth of 500,000 bpd to 1.3 million bpd. "The general sentiment regarding shale was it will come back as prices go up but not super fast," said a source at one of the companies that provided forecasts to OPEC. Saudi Arabia's crude oil exports in April eased to 5.408 million barrels per day from 5.427 million bpd in March, official data showed. Monthly export figures are provided by Riyadh and other members of the Organization of the Petroleum Exporting Countries (OPEC) to the Joint Organizations Data Initiative (JODI). Technically market is under fresh buying as market has witnessed gain in open interest by 37.98% to settled at 5635 while prices up 49 rupees, now Crude oil is getting support at 5204 and below same could see a test of 5119 levels, and resistance is now likely to be seen at 5355, a move above could see prices testing 5421.

Trading Idea for the day

Crude oil trading range for the day is 5119-5421.

Crude oil gains as investors were optimistic about an improved outlook for demand as the coronavirus vaccination campaign continues and economies reopen.

U.S. output growth seen at about 200,000 bpd in 2021

Saudi Arabia crude exports fall to 5.408 mln bpd in April

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
238.50	241.70	234.00	238.80	-1.50
OI	% OI	Volume	Trend	% Cng
9882.00	-26.91	101820.00	Negative	-0.62

Fundamentals

Nat.Gas yesterday settled down by -0.62% at 238.8 on forecasts for slightly less demand next week than previously expected following heat waves in California and Texas that boosted local gas use and prices. So far, Texas and California have passed the major heat wave test that stressed their electric systems with record demand, lots of forced generation outages in Texas and scorching weather across the West that reduced power imports into California. Prices declined even though demand is expected to climb in two weeks when heat returns and power generators burn more gas again to keep air conditioners humming and the amount of gas flowing to liquefied natural gas (LNG) export plants rises as units exit maintenance outages. 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. provider Refinitiv said gas output in the Lower 48 U.S. states averaged 91.6 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 recorded in November 2019. Technically market is under long liquidation as market has witnessed drop in open interest by -26.91% to settled at 9882 while prices down -1.5 rupees, now Natural gas is getting support at 234.7 and below same could see a test of 230.5 levels, and resistance is now likely to be seen at 242.4, a move above could see prices testing 245.9.

Trading Idea for the day

Natural gas trading range for the day is 230.5-245.9.

Natural gas fell on forecasts for slightly less demand next week than previously expected following heat waves

However downside seen limited as the release of a report showing a smaller-than-expected build in storage last week.

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

MCX COPPER

Technical Chart



MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
702.70	703.30	691.50	693.10	-4.25
OI	% OI	Volume	Trend	% Cng
4521.00	-8.37	14834.00	Negative	-0.61

Fundamentals

Nickel yesterday settled down by -0.37% at 1274.5 as prices seen under pressure after Federal Reserve Bank of St. Louis President James Bullard said inflation was stronger than anticipated and that it would take the Fed several meetings to figure out how to pare back stimulus. Fed raised the expectations of economic growth and inflation, and implied to lift interest rates twice before end-2023. US initial claims for unemployment benefits rose to 412,000 last week, higher than the market expectations. Nickel ore inventories across all Chinese ports decreased 550,000 wmt from June 11 to 4.96 million wmt as of June 18, showed data. Data also showed that nickel ore stocks across seven major Chinese ports decreased 450,000 wmt during the same period to 3.33 million wmt. 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 fresh selling as market has witnessed gain in open interest by 0.47% to settled at 1494 while prices down -4.7 rupees, now Nickel is getting support at 1265.8 and below same could see a test of 1257.2 levels, and resistance is now likely to be seen at 1288.3, a move above could see prices testing 1302.2.

Trading Idea for the day

Nickel trading range for the day is 1257.2-1302.2.

Nickel dropped after Fed's Bullard said inflation was stronger than anticipated and that it would take the Fed several meetings to figure out how to pare back stimulus.

Nickel ore inventories across all Chinese ports decreased 550,000 wmt to 4.96 million wmt as of June 18, showed data.

Fed raised the expectations of economic growth and inflation, and implied to lift interest rates twice before end-2023.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
235.10	235.40	229.10	230.30	-3.25
OI	% OI	Volume	Trend	% Cng
1425.00	-12.31	8866.00	Negative	-1.39

Fundamentals

Aluminium yesterday settled up by 0.74% at 190.15 as support seen after 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. 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 aluminium imports in May fell 19.8% from the previous month, data released by the General Administration of Customs showed. Imports of unwrought aluminium and products - which include primary metal and unwrought, alloyed aluminium - were 225,458 tonnes last month, down from April's 281,139 tonnes but up 89.3% year-on-year. China, the world's top aluminium producer, started importing higher-than-usual amounts of the metal in 2020 as strong demand saw Shanghai prices overtake London prices, opening an arbitrage window for cheaper material from overseas. The Shanghai-London spread on May 17 hit its widest since July last year at almost 1,915 yuan (\$297) a tonne, signalling the possible arrival of more inbound arbitrage flows this month. Technically market is under short covering as market has witnessed drop in open interest by -0.76% to settled at 2084 while prices up 1.4 rupees, now Aluminium is getting support at 188.9 and below same could see a test of 187.7 levels, and resistance is now likely to be seen at 191.2, a move above could see prices testing 192.3.

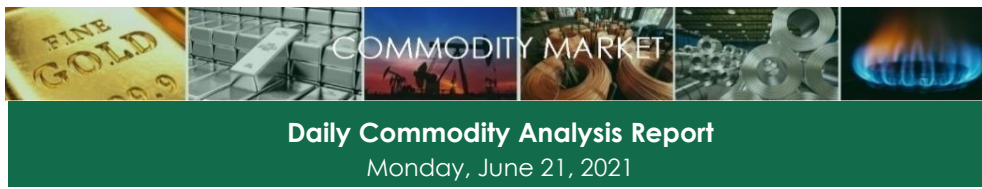
Trading Idea for the day

Aluminium trading range for the day is 187.7-192.3.

Aluminium gains as support seen after China's primary aluminium output fell slightly in May versus April.

The world's top producer of the metal churned out 3.32 million tonnes in May, the National Bureau of Statistics said.

China's aluminium imports declined in May, customs data showed.



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