

Daily Commodity Analysis Report

Tuesday, June 22, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47074.00	0.74	-4.65	-3.38	-6.83	-1.34	SELL	SELL	SELL
Silver	30 Kg	67762.00	0.24	-6.85	-8.28	-0.74	29.20	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1785.43	0.15	-6.43	-5.98	-7.09	2.31	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	25.9	-0.12	-8.18	-9.27	-2.11	32.64	SELL	SELL	BUY
Crude	100 BBL	5430.00	2.67	1.87	9.94	50.43	44.24	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	236.00	-1.17	-1.68	7.66	31.14	47.15	BUY	BUY	BUY
\$ Crude	1,000 Barrels	73.12	2.57	1.30	8.56	47.96	47.35	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.19	-0.75	-1.68	7.66	31.14	47.15	BUY	BUY	BUY
Aluminium	5MT	191.40	0.66	-2.55	-2.39	34.62	28.08	SELL	BUY	BUY
Copper	2500Kg	698.50	0.78	-8.01	-13.09	16.55	35.69	SELL	SELL	BUY
Lead	5MT	171.80	0.23	-0.76	-2.04	10.80	16.45	SELL	BUY	BUY
Nickel	1500Kg	1298.40	1.88	-5.51	-3.70	5.14	22.72	SELL	SELL	BUY
Zinc	5MT	232.20	0.83	-5.10	-3.52	25.61	29.79	SELL	BUY	BUY
LME Alum	25 Tonnes	2402.00	0	-3.21	-3.37	20.45	32.93	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9181.00	0.01	-9.25	-13.85	18.00	36.58	SELL	SELL	BUY
LME Lead	5 Tonnes	2170.00	0.32	-2.46	-3.39	8.27	16.63	SELL	SELL	BUY
LME Nickel	250 Kg	17465.00	-0.09	-6.72	-4.77	3.74	24.99	SELL	SELL	BUY
LME Zinc	5 Tonnes	2846.00	0.21	-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

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Currency Snapshot

Currency	Last	% Cng	
USDINR	74.20	0.26	▲
EURINR	88.28	0.11	▲
GBPINR	102.97	0.12	▲
JPYINR	67.40	0.27	▲
EURUSD	1.1903	-0.12	▼
GBPUSD	1.3907	-0.19	▼
USDJPY	110.37	0.07	■
Dollar Index	91.97	0.13	▲

Indices Snapshot

Indices	Last	Change	
NIFTY	15746.50	0.40	▲
SENSEX	52574.46	0.44	▲
HANGSENG	28489.00	-1.08	▼
NIKKEI	28010.93	-3.29	▼
STRAITS	3117.50	-0.85	▼
CAC 40	6572.33	0.05	■
DAX	15517.69	0.45	▲
DJIA	33290.08	-1.58	▼
NASDAQ	14030.38	-0.92	▼
JAKARTA	5996.25	-0.18	▼
KOSPI	3240.79	-0.83	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1612900	-8425
LME Copper	161050	-7625
LME Lead	87575	-75
LME Nickel	237678	-732
LME Zinc	260550	-775

Economical Data

Time	Currency	Data	Fcst	Prev
7:30pm	EUR	Consumer Confidence	-4	-5
7:30pm	USD	Existing Home Sales	5.70M	5.85M
7:30pm	USD	Richmond Manufacturing Index	18	18
8:30pm	USD	FOMC Member Daly Speaks		
11:30pm	USD	Fed Chair Powell Testifies		

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47074.00	10765	-3.47	Short Covering
Silver	67762.00	9974	-5.65	Short Covering
Crude	5430.00	9402	66.85	Fresh Buying
Nat.Gas	236.00	6701	-32.19	Long Liquidation
Aluminium	191.40	2139	2.64	Fresh Buying
Copper	698.50	3735	-17.39	Short Covering
Lead	171.80	869	-6.56	Short Covering
Nickel	1298.40	1317	-11.85	Short Covering
Zinc	232.20	1085	-23.86	Short Covering

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47074.00	47370.00	296.00	321.00	-25.00
Silver	67762.00	68762.00	1000.00	1051.00	-51.00
Crude	5430.00	5391.00	-39.00	-3.00	-36.00
Nat.Gas	236.00	238.00	2.00	2.10	-0.10
Aluminium	191.40	193.50	2.10	1.65	0.45
Copper	698.50	703.25	4.75	4.95	-0.20
Lead	171.80	172.25	0.45	0.85	-0.40
Nickel	1298.40	1305.70	7.30	8.10	-0.80
Zinc	232.20	229.95	-2.25	-1.80	-0.45

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	69.47	100.90	65.55	77.35
Gold / Crude Ratio	8.67	19.58	8.86	13.92
Gold / Copper Ratio	67.39	112.33	59.19	85.17
Silver / Crude Ratio	12.48	25.03	12.76	17.89
Silver / Copper Ratio	97.01	147.81	89.20	109.63
Zinc / Lead Ratio	135.16	141.74	111.81	130.37
Crude / Nat.Gas Ratio	23.01	25.87	10.60	19.87

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	47074.00	46231.00	46432.00	46753.00	46954.00	47275.00	47476.00	47797.00	Positive
Silver	67762.00	65616.00	66122.00	66942.00	67448.00	68268.00	68774.00	69594.00	Positive
\$ Gold	1783.02	1775.40	1778.30	1781.90	1784.80	1788.40	1791.30	1794.90	Positive
\$ Silver	25.95	25.60	25.70	25.80	25.90	26.00	26.10	26.20	Positive
Crude oil	5430.00	5131.00	5197.00	5314.00	5380.00	5497.00	5563.00	5680.00	Positive
Natural Gas	236.00	228.20	230.50	233.30	235.60	238.40	240.70	243.50	Negative
\$ Crude oil	73.12	69.89	70.57	71.85	72.53	73.81	74.49	75.77	Positive
\$ Natural Gas	3.1910	3.0703	3.1037	3.1473	3.1807	3.2243	3.2577	3.3013	Negative
Aluminium	191.40	184.50	186.40	188.90	190.80	193.30	195.20	197.70	Positive
Copper	698.50	673.90	679.50	689.00	694.60	704.10	709.70	719.20	Positive
Lead	171.80	168.30	169.20	170.60	171.50	172.90	173.80	175.20	Positive
Nickel	1298.40	1254.20	1265.10	1281.80	1292.70	1309.40	1320.30	1337.00	Positive
Zinc	232.20	225.20	226.90	229.50	231.20	233.80	235.50	238.10	Positive
LME Aluminium	2402.00	2308.33	2331.67	2366.83	2390.17	2425.33	2448.67	2483.83	Positive
LME Copper	9180.00	8859.67	8935.33	9057.67	9133.33	9255.67	9331.33	9453.67	Positive
LME Lead	2163.00	2105.17	2121.33	2142.17	2158.33	2179.17	2195.33	2216.17	Positive
LME Nickel	17480.00	16871.67	17023.33	17251.67	17403.33	17631.67	17783.33	18011.67	Positive
LME Zinc	2840.00	2782.00	2796.00	2818.00	2832.00	2854.00	2868.00	2890.00	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
46900.00	47155.00	46633.00	47074.00	346.00
OI	% OI	Volume	Trend	% Cng
10765.00	-3.47	6006.00	Positive	0.74

Fundamentals

Gold yesterday settled up by 0.74% at 47074 as a deepening slide in longer-term U.S. Treasury yields on the prospect of a less accommodative U.S. monetary policy boosted the allure of the non-yielding metal. Bullion prices slumped about 6 percent last week to mark their worst week since March 2020 after the U.S. Federal Reserve surprised markets with its hawkish statement. The yellow metal is supported by a fall in yields, with benchmark U.S. Treasury yields falling to their lowest since March 3. St. Louis Fed President James Bullard said that inflation risks may force the Fed to raise rates as early as next year added to worries. The rapid economic growth is bringing faster-than-expected inflation, which could warrant a liftoff in late 2022, Bullard said in an interview. Separately, Minneapolis Federal Reserve President Neel Kashkari said on Friday he wants to keep the Fed's benchmark short-term interest rate near zero at least through the end of 2023. 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. Technically market is under short covering as market has witnessed drop in open interest by -3.47% to settled at 10765 while prices up 346 rupees, now Gold is getting support at 46753 and below same could see a test of 46432 levels, and resistance is now likely to be seen at 47275, a move above could see prices testing 47476.

Trading Idea for the day

Gold trading range for the day is 46432-47476.

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
67647.00	67954.00	66628.00	67762.00	164.00
OI	% OI	Volume	Trend	% Cng
9974.00	-5.65	10440.00	Positive	0.24

Fundamentals

Silver yesterday settled up by 0.24% at 67762 as a pause in the dollar's rally helped restore the metal's allure. The US central bank has sharply raised its forecasts for inflation this year and flagged two rate increases by the end of 2023. The scale of the change in outlook came to benefit bullish investors who expect that Jay Powell and his rate-setting colleagues will need to think about scaling back quantitative easing to prevent the US economy from overheating. On top of that, comments from James Bullard, president of the St Louis Fed, about the prospects of an even earlier interest rate increase have supercharged existing upward momentum for the greenback. Minneapolis Federal Reserve President Neel Kashkari said he wants to keep the U.S. central bank's benchmark short-term interest rate near zero at least through the end of 2023 to allow the labor market to return to its pre-pandemic strength. "The vast majority of Americans want to work, and I am not ready to write them off - and I want to give them the chance to work," Kashkari told Reuters in his first public comments since the end of the Fed's policy meeting earlier this week. Market participants will watch speeches from Fed members this week, including comments by Fed Chair Jerome Powell on Tuesday, to see if they confirm the hawkish outlook, or try to row back market expectations of tightening. Technically market is under short covering as market has witnessed drop in open interest by -5.65% to settled at 9974 while prices up 164 rupees, now Silver is getting support at 66942 and below same could see a test of 66122 levels, and resistance is now likely to be seen at 68268, a move above could see prices testing 68774.

Trading Idea for the day

Silver trading range for the day is 66122-68774.

Silver prices recovered as a pause in the dollar's rally helped restore the metal's allure.

Fed Kashkari said he wants to keep the U.S. central bank's benchmark short-term interest rate near zero at least through the end of 2023

The US central bank has sharply raised its forecasts for inflation this year and flagged two rate increases by the end of 2023.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5336.00	5446.00	5263.00	5430.00	141.00
OI	% OI	Volume	Trend	% Cng
9402.00	66.85	50473.00	Positive	2.67

Fundamentals

Crude oil yesterday settled up by 2.67% at 5430 underpinned by strong demand during the summer driving season and a pause in talks to revive the Iran nuclear deal that could indicate a delay in resumption of supplies from the OPEC producer. Iran and six world power negotiators postponed talks to revive the 2015 nuclear deal and it was unclear when formal negotiations would resume. Meanwhile, Iraq, OPEC's second-biggest producer, expects oil prices to reach \$80 per barrel as the energy market stabilizes. Money managers raised their net long U.S. crude futures and options positions in the week to June 8, the U.S. Commodity Futures Trading Commission (CFTC) said. The speculator group raise its combined futures and options position in New York and London by 27,949 contracts to 424,476 during the period. U.S. energy firms this week added oil and natural gas rigs for a second week in a row as crude prices rose to their highest since 2018, prompting some drillers to return to the wellpad. The oil and gas rig count, an early indicator of future output, rose nine to 470 in the week to June 18, its highest since April 2020, energy services firm Baker Hughes Co said in its closely followed report. Technically market is under fresh buying as market has witnessed gain in open interest by 66.85% to settled at 9402 while prices up 141 rupees, now Crude oil is getting support at 5314 and below same could see a test of 5197 levels, and resistance is now likely to be seen at 5497, a move above could see prices testing 5563.

Trading Idea for the day

Crude oil trading range for the day is 5197-5563.
 Crude oil prices nudged up underpinned by strong demand during the summer driving season and a pause in talks to revive the Iran nuclear deal
 Iraq, OPEC's second-biggest producer, expects oil prices to reach \$80 per barrel as the energy market stabilizes.
 Money managers raised their net long U.S. crude futures and options positions in the week to June 8, the U.S. Commodity Futures Trading Commission

MCX NATURALGAS

Technical Chart



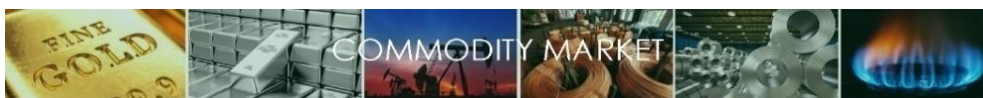
Open	High	Low	Close	Net Cng
237.90	237.90	232.80	236.00	-2.80
OI	% OI	Volume	Trend	% Cng
6701.00	-32.19	62933.00	Negative	-1.17

Fundamentals

Nat.Gas yesterday settled down by -1.17% at 236 on forecasts for lower demand over the next two weeks than previously expected. 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 91.6 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 in November 2019. With the coming of hotter summer weather, Refinitiv projected average gas demand, including exports, would rise from 88.0 bcfd this week to 92.0 bcfd next week. Those forecasts, however, were lower than Refinitiv projected on Friday. The amount of gas flowing to U.S. LNG export plants averaged 9.8 bcfd so far in June, down from 10.8 bcfd in May and an all-time high of 11.5 bcfd in April. Technically market is under long liquidation as market has witnessed drop in open interest by -32.19% to settled at 6701 while prices down -2.8 rupees, now Natural gas is getting support at 233.3 and below same could see a test of 230.5 levels, and resistance is now likely to be seen at 238.4, a move above could see prices testing 240.7.

Trading Idea for the day

Natural gas trading range for the day is 230.5-240.7.
 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



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Technical Chart



Open	High	Low	Close	Net Cng
692.95	700.20	685.10	698.50	5.40

OI	% OI	Volume	Trend	% Cng
3735.00	-17.39	15258.00	Positive	0.78

Fundamentals

Copper yesterday settled up by 0.78% at 698.5 as dollar retreated from two-month highs as investors continued to evaluate whether a perceived hawkish tilt by the Federal Reserve last week will mean a pause in the dollar bear trend that has been in play since March 2020. Prices fell in recent sessions as fears of sooner-than-expected policy tightening by the U.S. Federal Reserve strengthened the dollar. The U.S. Federal Reserve surprised markets last week by signalling it would raise interest rates and end emergency bond-buying sooner than expected. China's copper exports edged up for a third straight month in May to their highest level since March last year, customs data showed, as higher international prices encouraged traders to ship more metal overseas. However, last month's surge in London Metal Exchange (LME) copper prices to a record high has not only made imports less favourable for China, but also incentivised shipments in the other direction. China refined copper production last month stood at 866,000 tonnes, up 10.2% on an annual basis, according to the statistics bureau. China kept its benchmark lending rate for corporate and household loans unchanged for the 14th straight month at its June fixing, in line with market expectations. The one-year loan prime rate (LPR) was kept at 3.85%. Technically market is under short covering as market has witnessed drop in open interest by -17.39% to settled at 3735 while prices up 5.4 rupees, now Copper is getting support at 689 and below same could see a test of 679.5 levels, and resistance is now likely to be seen at 704.1, a move above could see prices testing 709.7.

Trading Idea for the day

Copper trading range for the day is 679.5-709.7.

Copper prices gained as dollar retreated from two-month highs as investors continued to evaluate whether a perceived hawkish tilt by Fed.

China May copper exports hit 14-month peak as traders cash in on LME price jump

China May refined copper output +10.2% y/y at 866,000 tonnes - stats bureau

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
230.30	232.90	228.60	232.20	1.90

OI	% OI	Volume	Trend	% Cng
1085.00	-23.86	6655.00	Positive	0.83

Fundamentals

Zinc yesterday settled up by 0.83% at 232.2 as a bipartisan U.S. infrastructure plan costing a little over \$1 trillion has been gaining support in the U.S. Senate. Chinese authorities announced plans to sell its reserves of copper, aluminium, and zinc in batches in the near future to ensure the supply and price stability of bulk commodities. Losses have been limited by trillions of economic stimulus to support post-COVID recovery including funds for infrastructure and for transition to a carbon-free world, which boosted demand. At the same time, lack of investment by big mining companies and a slowdown in production during the height of the covid outbreak last spring brought inventories to levels not seen in fifteen years. Data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 7,500 mt in the week ended June 18 to 128,600 mt. The stocks fell 3,500 mt from Tuesday June 15. The use of reverse repurchase by the Federal Reserve surged to a record \$756 billion, far exceeding the previous record high of \$584 billion. In addition, the number of initial jobless claims in the US rose slightly last week, the first increase since April, which was higher than the median value expected by economists. Technically market is under short covering as market has witnessed drop in open interest by -23.86% to settled at 1085 while prices up 1.9 rupees, now Zinc is getting support at 229.5 and below same could see a test of 226.9 levels, and resistance is now likely to be seen at 233.8, a move above could see prices testing 235.5.

Trading Idea for the day

Zinc trading range for the day is 226.9-235.5.

Zinc recovered as a bipartisan U.S. infrastructure plan costing a little over \$1 trillion has been gaining support in the U.S. Senate.

Chinese authorities announced plans to sell its reserves of zinc in batches in the near future to ensure the supply and price stability of bulk commodities.

China May zinc output +1.2% y/y at 527,000 tonnes - stats bureau

MCX NICKEL

Technical Chart





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