

Daily Commodity Analysis Report

Wednesday, June 23, 2021
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47011.00	-0.13	-4.65	-3.38	-6.83	-1.34	SELL	SELL	SELL
Silver	30 Kg	67515.00	-0.36	-6.85	-8.28	-0.74	29.20	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1780.47	0.12	-6.43	-5.98	-7.09	2.31	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	25.894	0.64	-8.18	-9.27	-2.11	32.64	SELL	SELL	BUY
Crude	100 BBL	5418.00	-0.22	1.87	9.94	50.43	44.24	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	242.30	2.67	-1.68	7.66	31.14	47.15	BUY	BUY	BUY
\$ Crude	1,000 Barrels	72.85	-0.37	1.30	8.56	47.96	47.35	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.26	2.1	-1.68	7.66	31.14	47.15	BUY	BUY	BUY
Aluminium	5MT	190.50	-0.47	-2.55	-2.39	34.62	28.08	SELL	BUY	BUY
Copper	2500Kg	711.40	1.85	-8.01	-13.09	16.55	35.69	SELL	SELL	BUY
Lead	5MT	171.05	-0.44	-0.76	-2.04	10.80	16.45	SELL	BUY	BUY
Nickel	1500Kg	1321.70	1.79	-5.51	-3.70	5.14	22.72	SELL	SELL	BUY
Zinc	5MT	232.15	-0.02	-5.10	-3.52	25.61	29.79	SELL	BUY	BUY
LME Alum	25 Tonnes	2424.50	-0.06	-3.21	-3.37	20.45	32.93	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9308.00	0.42	-9.25	-13.85	18.00	36.58	SELL	SELL	BUY
LME Lead	5 Tonnes	2169.00	-0.23	-2.46	-3.39	8.27	16.63	SELL	SELL	BUY
LME Nickel	250 Kg	17800.00	0.17	-6.72	-4.77	3.74	24.99	SELL	SELL	BUY
LME Zinc	5 Tonnes	2855.00	-0.16	-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

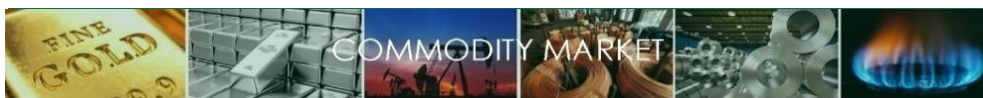
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Wednesday, June 23, 2021



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Currency Snapshot

Currency	Last	% Cng	
USDINR	74.37	0.23	▲
EURINR	88.49	0.24	▲
GBPINR	103.26	0.27	▲
JPYINR	67.33	-0.11	▼
EURUSD	1.1923	-0.14	▼
GBPUSD	1.3930	-0.10	▼
USDJPY	110.82	0.16	▲
Dollar Index	91.86	0.15	▲

Indices Snapshot

Indices	Last	Change	
NIFTY	15772.75	0.17	■
SENSEX	52588.71	0.03	■
HANGSENG	28309.76	-0.63	▼
NIKKEI	28884.13	3.12	▲
STRAITS	3112.72	-0.17	▼
CAC 40	6614.71	0.18	■
DAX	15610.78	0.05	■
DJIA	33876.97	1.76	▲
NASDAQ	14141.48	0.79	▲
JAKARTA	6087.84	1.53	▲
KOSPI	3263.88	0.71	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1623850	10950
LME Copper	160950	-100
LME Lead	87500	-75
LME Nickel	237414	-264
LME Zinc	259975	-575

Economical Data

Time	Currency	Data	Fcst	Prev
12:45pm	EUR	French Flash Manufacturing PMI	59	59.4
12:45pm	EUR	French Flash Services PMI	59.6	56.6
1:00pm	EUR	German Flash Manufacturing PMI	63	64.4
1:00pm	EUR	German Flash Services PMI	55.4	52.8
1:30pm	EUR	Flash Manufacturing PMI	62	63.1
1:30pm	EUR	Flash Services PMI	57.6	55.2
6:00pm	USD	Current Account	-205B	-188B
6:30pm	USD	FOMC Member Bowman Speaks		
7:15pm	USD	Flash Manufacturing PMI	61.5	62.1
7:15pm	USD	Flash Services PMI	70	70.4

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47011.00	10907	1.32	Fresh Selling
Silver	67515.00	9762	-2.13	Long Liquidation
Crude	5418.00	8104	-13.81	Long Liquidation
Nat.Gas	242.30	6120	-8.67	Short Covering
Aluminium	190.50	1449	-32.26	Long Liquidation
Copper	711.40	2739	-26.67	Short Covering
Lead	171.05	613	-29.46	Long Liquidation
Nickel	1321.70	695	-47.23	Short Covering
Zinc	232.15	759	-30.05	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47011.00	47304.00	293.00	296.00	-3.00
Silver	67515.00	68541.00	1026.00	1000.00	26.00
Crude	5418.00	5381.00	-37.00	-39.00	2.00
Nat.Gas	242.30	244.10	1.80	2.00	-0.20
Aluminium	190.50	193.40	2.90	2.10	0.80
Copper	711.40	712.95	1.55	4.75	-3.20
Lead	171.05	172.30	1.25	0.45	0.80
Nickel	1321.70	1328.30	6.60	7.30	-0.70
Zinc	232.15	231.35	-0.80	-2.25	1.45

Commodity Ratio Snapshot

Commodity	Close	Annual Max	Annual Min	Avg
Gold / Silver Ratio	69.63	100.90	65.55	77.32
Gold / Crude Ratio	8.68	19.58	8.71	13.90
Gold / Copper Ratio	66.08	112.33	59.19	85.09
Silver / Crude Ratio	12.46	25.03	12.55	17.87
Silver / Copper Ratio	94.90	147.81	89.20	109.57
Zinc / Lead Ratio	135.72	141.74	111.81	130.40
Crude / Nat.Gas Ratio	22.36	25.87	10.60	19.88

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	47011.00	46459.00	46664.00	46837.00	47042.00	47215.00	47420.00	47593.00	Negative
Silver	67515.00	66206.00	66682.00	67099.00	67575.00	67992.00	68468.00	68885.00	Negative
\$ Gold	1778.37	1771.00	1773.50	1777.00	1779.50	1783.00	1785.50	1789.00	Negative
\$ Silver	25.75	25.50	25.60	25.70	25.80	25.90	26.00	26.10	Negative
Crude oil	5418.00	5305.00	5349.00	5384.00	5428.00	5463.00	5507.00	5542.00	Negative
Natural Gas	242.30	230.00	233.10	237.70	240.80	245.40	248.50	253.10	Positive
\$ Crude oil	72.85	71.85	72.26	72.55	72.96	73.25	73.66	73.95	Negative
\$ Natural Gas	3.2580	3.1107	3.1493	3.2037	3.2423	3.2967	3.3353	3.3897	Positive
Aluminium	190.50	186.70	188.20	189.40	190.90	192.10	193.60	194.80	Negative
Copper	711.40	686.30	691.80	701.70	707.20	717.10	722.60	732.50	Positive
Lead	171.05	168.40	169.50	170.30	171.40	172.20	173.30	174.10	Negative
Nickel	1321.70	1285.00	1296.50	1309.10	1320.60	1333.20	1344.70	1357.30	Positive
Zinc	232.15	228.20	229.90	231.00	232.70	233.80	235.50	236.60	Negative
LME Aluminium	2426.00	2367.00	2380.00	2403.00	2416.00	2439.00	2452.00	2475.00	Negative
LME Copper	9269.00	8998.17	9078.33	9173.67	9253.83	9349.17	9429.33	9524.67	Positive
LME Lead	2174.00	2142.00	2150.00	2162.00	2170.00	2182.00	2190.00	2202.00	Negative
LME Nickel	17770.00	17115.00	17270.00	17520.00	17675.00	17925.00	18080.00	18330.00	Positive
LME Zinc	2859.50	2797.67	2813.83	2836.67	2852.83	2875.67	2891.83	2914.67	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47178.00	47247.00	46869.00	47011.00	-63.00
OI	% OI	Volume	Trend	% Cng
10907.00	1.32	6372.00	Negative	-0.13

Fundamentals

Gold yesterday settled down by -0.13% at 47011 amid a firm dollar as investors turned their attention to U.S. Fed chief Jerome Powell's testimony for cues on monetary policy. The Fed signalled interest rates could rise in 2023. They clawed back some losses as the dollar rally paused and traders used the dip to buy. Reflecting those jitters, holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, fell 0.3% on Monday. U.S. home sales fell for a fourth straight month in May as record high prices amid low inventory frustrated potential buyers, a trend that could persist for while, with builders unable to deliver more houses because of expensive lumber. Existing home sales dropped 0.9% to a seasonally adjusted annual rate of 5.80 million units last month, back to their pre-pandemic level, the National Association of Realtors said on Tuesday. Sales fell in the Northeast, West and the densely populated South, but rose in the Midwest. Climate change poses a "significant risk" to the global economy and the financial system, San Francisco Federal Reserve President Mary Daly said, adding that large swaths of the United States could be disrupted. Technically market is under fresh selling as market has witnessed gain in open interest by 1.32% to settled at 10907 while prices down -63 rupees, now Gold is getting support at 46837 and below same could see a test of 46664 levels, and resistance is now likely to be seen at 47215, a move above could see prices testing 47420.

Trading Idea for the day

Gold trading range for the day is 46664-47420.

Gold prices were little changed amid a firm dollar as investors turned their attention to U.S. Fed chief Jerome Powell's testimony for cues on monetary policy.

The Fed signalled interest rates could rise in 2023. They clawed back some losses as the dollar rally paused and traders used the dip to buy.

U.S. home sales fell for a fourth straight month in May as record high prices amid low inventory frustrated potential buyers

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
67755.00	68051.00	67158.00	67515.00	-247.00
OI	% OI	Volume	Trend	% Cng
9762.00	-2.13	9823.00	Negative	-0.36

Fundamentals

Silver yesterday settled down by -0.36% at 67515 as investors await testimony from Fed Chair Powell for further guidance on the recent surprise shift in the central bank's policy outlook. 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 in his first public comments since the end of the Fed's policy meeting earlier this week. Technically market is under long liquidation as market has witnessed drop in open interest by -2.13% to settled at 9762 while prices down -247 rupees, now Silver is getting support at 67099 and below same could see a test of 66682 levels, and resistance is now likely to be seen at 67992, a move above could see prices testing 68468.

Trading Idea for the day

Silver trading range for the day is 66682-68468.

Silver edged lower as investors await testimony from Fed Chair Powell for further guidance on the recent surprise shift in the central bank's policy outlook.

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
5438.00	5472.00	5393.00	5418.00	-12.00
OI	% OI	Volume	Trend	% Cng
8104.00	-13.81	51836.00	Negative	-0.22

Fundamentals

Crude oil yesterday settled down by -0.22% at 5418 weighed down by speculation that the Organization of the Petroleum Exporting Countries (OPEC) and its allies will likely agree to increase crude production. OPEC+ is discussing a further gradual increase in oil output from August as oil prices rise on demand recovery, but no decision had been taken on the exact volume yet, two OPEC+ sources familiar with the talks said. The Organization of the Petroleum Exporting Countries and allies, known as OPEC+, is returning 2.1 million barrels per day (bpd) to the market from May through July as part of a plan to gradually unwind last year's record oil output curbs. OPEC+ meets next on July 1. "It is highly possible to increase gradually from August," said one of the sources, adding that no final decision had been made and the exact volumes are yet to be agreed on. The price gap between the world's two most actively traded oil contracts narrowed to its lowest in more than seven months, demonstrating that U.S. oil output is still in the COVID-19 doldrums with the market likely to remain undersupplied. North Sea Brent futures traded at a premium of \$1.89 to U.S. West Texas Intermediate (WTI), its narrowest since Nov. 11. Technically market is under long liquidation as market has witnessed drop in open interest by -13.81% to settled at 8104 while prices down -12 rupees, now Crude oil is getting support at 5384 and below same could see a test of 5349 levels, and resistance is now likely to be seen at 5463, a move above could see prices testing 5507.

Trading Idea for the day

Crude oil trading range for the day is 5349-5507.

Crude oil dropped weighed down by speculation that the OPEC and its allies will likely agree to increase crude production.

OPEC+ is discussing the possibility of further boosting oil output from August, no decision on volumes as of yet - OPEC+

Russia weighs proposing OPEC+ output hike at next week's meeting

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
237.20	243.90	236.20	242.30	6.30
OI	% OI	Volume	Trend	% Cng
6120.00	-8.67	34804.00	Positive	2.67

Fundamentals

Nat.Gas yesterday settled up by 2.67% at 242.3 on expectations the increase in global gas prices to their highest in years would boost U.S. liquefied natural gas (LNG) exports to fresh record highs this summer. U.S. speculators boosted their long futures and options positions on the NYMEX last week by the most since June 2020 to their highest since November 2018 as soaring global gas prices prompt buyers around the world to keep purchasing all the LNG the United States can produce. Gas prices in Europe and Asia both traded over \$10 per mmBtu, with the Title Transfer Facility (TTF) in the Netherlands reaching its highest since January 2014. 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 seasonally hotter summer weather, Refinitiv projected average gas demand, including exports, would rise from 87.3 bcfd this week to 91.9 bcfd next week. 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 short covering as market has witnessed drop in open interest by -8.67% to settled at 6120 while prices up 6.3 rupees, now Natural gas is getting support at 237.7 and below same could see a test of 233.1 levels, and resistance is now likely to be seen at 245.4, a move above could see prices testing 248.5.

Trading Idea for the day

Natural gas trading range for the day is 233.1-248.5.

Natural gas edged up on expectations the increase in global gas prices to their highest in years would boost LNG exports to fresh record highs this summer.

U.S. speculators boosted their long futures and options positions on the NYMEX last week by the most since June 2020 to their highest since November 2018

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

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
702.00	712.75	697.35	711.40	12.90
OI	% OI	Volume	Trend	% Cng
2739.00	-26.67	18065.00	Positive	1.85

Fundamentals

Copper yesterday settled up by 1.85% at 711.4 after update that the global world refined copper market showed a 19,000 tonnes deficit in March, compared with a 108,000 tonnes surplus in February, the International Copper Study Group (ICSG) said in its latest monthly bulletin. For the first 3 months of the year, the market was in a 129,000 tonnes surplus compared with a 154,000 tonnes surplus in the same period a year earlier, the ICSG said. World refined copper output in March was 2.10 million tonnes, while consumption was 2.12 million tonnes. China's National Food and Strategic Reserves Administration announced to release the first batch of national metal reserves, with the total amount of copper at 20,000 mt. Domestic copper consumption is 1.15 million mt per month, and the released 20,000 mt of reserves account for about 2%. Only the companies related to copper processing and manufacturing are qualified to be the bidders, and each bidding section is 100 mt of copper. The copper reserves come from the warehouses in Shanghai, Zhejiang, Anhui, Henan, Shandong, Tianjin, Ningxia, and other regions, which is in accordance with the national policy of ensuring supply and stabilising prices of commodities. Technically market is under short covering as market has witnessed drop in open interest by -26.67% to settled at 2739 while prices up 12.9 rupees, now Copper is getting support at 701.7 and below same could see a test of 691.8 levels, and resistance is now likely to be seen at 717.1, a move above could see prices testing 722.6.

Trading Idea for the day

Copper trading range for the day is 691.8-722.6.

Copper prices gained after update that the global world refined copper market showed a 19,000 tonnes deficit in March

China to release 20,000 mt of copper reserves

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

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
232.40	234.40	231.60	232.15	-0.05
OI	% OI	Volume	Trend	% Cng
759.00	-30.05	6573.00	Negative	-0.02

Fundamentals

Zinc yesterday settled down by -0.02% at 232.15 recovered all losses to settle flat as the global zinc market moved into a deficit of 26,900 tonnes in April from a revised surplus of 700 tonnes the previous month, data from the International Lead and Zinc Study Group (ILZSG) showed. Previously, the ILZSG had reported a surplus of 2,100 tonnes in March. During the first four months of 2021, the ILZSG data showed a surplus of 31,000 tonnes, down from a surplus of 256,000 tonnes in the same period of 2020. Around 13.5 million tonnes of zinc are produced and consumed each year. The market expected that around 20,000 mt of zinc reserves would be released in the first batch or month, which was lower than the actual amount. The current monthly zinc consumption stands at 530,000-550,000 mt, of which the released reserves will account for around 5.5%. Domestic zinc ingot inventory is around 122,900 mt, and the released reserves takes up 24% of it. Zinc consumption will enter the off-peak season in Q3 2021, and the first batch of reserve release may weigh on the market. Federal Reserve Chairman Powell reiterated that inflation would fall back to the Fed's long-term goal and continued to be optimistic about employment prospects. Technically market is under long liquidation as market has witnessed drop in open interest by -30.05% to settled at 759 while prices down -0.05 rupees, now Zinc is getting support at 231 and below same could see a test of 229.9 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 229.9-235.5.

Zinc prices recovered all losses to settle flat as the global zinc market moved into a deficit of 26,900 tonnes in April

China to release 30,000 mt of zinc reserves

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

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
702.00	712.75	697.35	711.40	12.90
OI	% OI	Volume	Trend	% Cng
2739.00	-26.67	18065.00	Positive	1.85

Fundamentals

Nickel yesterday settled up by 1.79% at 1321.7 amid strong Chinese demand and near record-low inventories in warehouses tracked by ShFE. The global nickel market deficit narrowed to 15,600 tonnes in April from a shortfall of 17,100 tonnes in March, data from the International Nickel Study Group (INSG) showed. During the first four months of the year, the nickel market saw a deficit of 34,900 tonnes compared with a 48,000 tonnes surplus in the same period last year, Lisbon-based INSG added. Signals from the Fed that it would start raising interest rates sooner than expected sent prices of riskier assets like equities and metals tumbling last week. Climate change poses a "significant risk" to the global economy and the financial system, San Francisco Federal Reserve President Mary Daly said, adding that large swaths of the United States could be disrupted. The economic reckoning with the effects of climate change - everything from how people work to what crops can be grown to property damage and capital investment - may also be unevenly felt across communities, Daly said in remarks prepared for delivery at a virtual event at the Peterson Institute for International Economics. Technically market is under short covering as market has witnessed drop in open interest by -47.23% to settled at 695 while prices up 23.3 rupees, now Nickel is getting support at 1309.1 and below same could see a test of 1296.5 levels, and resistance is now likely to be seen at 1333.2, a move above could see prices testing 1344.7.

Trading Idea for the day

Nickel trading range for the day is 1296.5-1344.7.

Nickel rose amid strong Chinese demand and near record-low inventories in warehouses tracked by ShFE.

The global nickel market deficit narrowed to 15,600 tonnes in April from a shortfall of 17,100 tonnes in March

During the first four months of the year, the nickel market saw a deficit of 34,900 tonnes compared with a 48,000 tonnes surplus in the same period last year

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
232.40	234.40	231.60	232.15	-0.05
OI	% OI	Volume	Trend	% Cng
759.00	-30.05	6573.00	Negative	-0.02

Fundamentals

Aluminium yesterday settled down by -0.47% at 190.5 as Global primary aluminium output rose to 5.744 million tonnes in May from revised 5.543 million tonnes in April, data from the International Aluminium Institute (IAI) showed. On fundamentals, the current consumption shows signs of transition to the off-season, but the reduction of aluminium production in Yunnan and Inner Mongolia makes the turning point of destocking move backward, and social aluminium ingot inventories are still in the decreasing cycle. China's alumina output rose 11.2% from a year earlier to 6.6 million tonnes in May, the highest on record, data from the National Bureau of Statistics showed. The release of 50,000 mt of aluminium ingots meets the market expectation at a relatively lower level. U.S. home sales fell for a fourth straight month in May as record high prices amid low inventory frustrated potential buyers, a trend that could persist for while, with builders unable to deliver more houses because of expensive lumber. Existing home sales dropped 0.9% to a seasonally adjusted annual rate of 5.80 million units last month, back to their pre-pandemic level, the National Association of Realtors said. Sales fell in the Northeast, West and the densely populated South, but rose in the Midwest. Technically market is under long liquidation as market has witnessed drop in open interest by -32.26% to settled at 1449 while prices down -0.9 rupees, now Aluminium is getting support at 189.4 and below same could see a test of 188.2 levels, and resistance is now likely to be seen at 192.1, a move above could see prices testing 193.6.

Trading Idea for the day

Aluminium trading range for the day is 188.2-193.6.

Aluminium prices dropped as Global primary aluminium output rose to 5.744 million tonnes in May from revised 5.543 million tonnes in April

China to release 50,000 mt of aluminium reserves

China May alumina output rose 11.2% year-on-year to 6.6 million tonnes - stats bureau



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