

Daily Commodity Analysis Report

Thursday, June 24, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47072.00	0.13	-4.65	-3.38	-6.83	-1.34	SELL	SELL	SELL
Silver	30 Kg	67932.00	0.62	-6.85	-8.28	-0.74	29.20	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1777.25	-0.07	-6.43	-5.98	-7.09	2.31	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	25.893	0.09	-8.18	-9.27	-2.11	32.64	SELL	SELL	BUY
Crude	100 BBL	5440.00	0.41	1.87	9.94	50.43	44.24	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	247.40	2.1	-1.68	7.66	31.14	47.15	BUY	BUY	BUY
\$ Crude	1,000 Barrels	73.08	0.32	1.30	8.56	47.96	47.35	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.35	2.29	-1.68	7.66	31.14	47.15	BUY	BUY	BUY
Aluminium	5MT	193.15	-0.13	-2.55	-2.39	34.62	28.08	SELL	BUY	BUY
Copper	2500Kg	726.40	1.89	-8.01	-13.09	16.55	35.69	SELL	SELL	BUY
Lead	5MT	172.30	0	-0.76	-2.04	10.80	16.45	SELL	BUY	BUY
Nickel	1500Kg	1347.00	1.41	-5.51	-3.70	5.14	22.72	SELL	SELL	BUY
Zinc	5MT	234.55	1.38	-5.10	-3.52	25.61	29.79	SELL	BUY	BUY
LME Alum	25 Tonnes	2418.50	-0.64	-3.21	-3.37	20.45	32.93	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9390.00	-1.03	-9.25	-13.85	18.00	36.58	SELL	SELL	BUY
LME Lead	5 Tonnes	2181.00	-0.41	-2.46	-3.39	8.27	16.63	SELL	SELL	BUY
LME Nickel	250 Kg	17945.00	-0.75	-6.72	-4.77	3.74	24.99	SELL	SELL	BUY
LME Zinc	5 Tonnes	2885.00	-0.38	-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

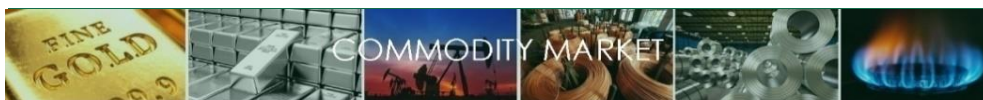
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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**SMIFS
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Currency Snapshot

Currency	Last	% Cng	
USDINR	74.31	-0.08	▼
EURINR	88.76	0.31	▲
GBPINR	103.72	0.45	▲
JPYINR	66.95	-0.56	▼
EURUSD	1.1922	-0.04	▼
GBPUSD	1.3961	0.00	■
USDJPY	111.02	0.05	■
Dollar Index	91.84	0.04	■

Indices Snapshot

Indices	Last	Change	
NIFTY	15686.95	-0.54	▼
SENSEX	52306.08	-0.54	▼
HANGSENG	28817.07	1.79	▲
NIKKEI	28874.89	-0.03	▼
STRAITS	3126.21	0.55	▲
CAC 40	6572.67	-0.59	▼
DAX	15533.78	-0.66	▼
DJIA	33945.58	0.20	■
NASDAQ	14253.27	0.79	▲
JAKARTA	6034.54	-0.88	▼
KOSPI	3276.19	0.38	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1616325	-7525
LME Copper	159800	-1150
LME Lead	86750	-750
LME Nickel	235818	-1596
LME Zinc	258600	-1375

Economical Data

Time	Currency	Data	Fcst	Prev
1:30pm	EUR	German ifo Business Climate	100.5	99.2
1:30pm	EUR	ECB Economic Bulletin		
6:00pm	USD	Final GDP q/q	0.064	0.064
6:00pm	USD	Unemployment Claims	382K	412K
6:00pm	USD	Core Durable Goods Orders m/m	0.008	0.01
6:00pm	USD	Durable Goods Orders m/m	0.029	-0.013
6:00pm	USD	Final GDP Price Index q/q	0.043	0.043
6:00pm	USD	Goods Trade Balance	-87.8B	-85.2B
6:00pm	USD	Prelim Wholesale Inventories m/m	0.009	0.008
6:30pm	EUR	Belgian NBB Business Climate	8.5	6.5

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47072.00	10628	-2.56	Short Covering
Silver	67932.00	8689	-10.99	Short Covering
Crude	5440.00	7885	-2.7	Short Covering
Nat.Gas	247.40	3315	-45.83	Short Covering
Aluminium	193.15	2186	45.54	Fresh Selling
Copper	726.40	3277	38.5	Fresh Buying
Lead	172.30	992	37.97	Fresh Selling
Nickel	1347.00	1483	72.84	Fresh Buying
Zinc	234.55	1347	63.47	Fresh Buying

Calendar Spreads Snapshot

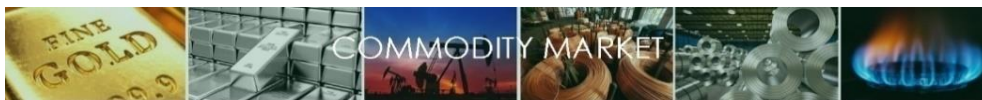
Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47072.00	47388.00	316.00	293.00	23.00
Silver	67932.00	68987.00	1055.00	1026.00	29.00
Crude	5440.00	5416.00	-24.00	-37.00	13.00
Nat.Gas	247.40	249.00	1.60	1.80	-0.20
Aluminium	193.15	195.15	2.00	1.40	0.60
Copper	726.40	729.45	3.05	2.40	0.65
Lead	172.30	173.50	1.20	1.30	-0.10
Nickel	1347.00	1339.20	-7.80	3.80	-11.60
Zinc	234.55	233.95	-0.60	-0.90	0.30

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	69.29	100.90	65.55	77.29
Gold / Crude Ratio	8.65	19.58	8.63	13.88
Gold / Copper Ratio	64.80	112.33	59.19	85.00
Silver / Crude Ratio	12.49	25.03	12.42	17.84
Silver / Copper Ratio	93.52	147.81	89.20	109.50
Zinc / Lead Ratio	136.13	141.74	111.81	130.43
Crude / Nat.Gas Ratio	21.99	25.87	10.60	19.89

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	47072.00	46560.00	46761.00	46916.00	47117.00	47272.00	47473.00	47628.00	Positive
Silver	67932.00	66421.00	66961.00	67446.00	67986.00	68471.00	69011.00	69496.00	Positive
\$ Gold	1778.16	1766.50	1769.80	1773.50	1776.80	1780.50	1783.80	1787.50	Positive
\$ Silver	25.86	25.60	25.70	25.80	25.90	26.00	26.10	26.20	Positive
Crude oil	5440.00	5332.00	5382.00	5411.00	5461.00	5490.00	5540.00	5569.00	Positive
Natural Gas	247.40	232.90	237.10	242.20	246.40	251.50	255.70	260.80	Positive
\$ Crude oil	73.08	73.07	73.06	73.07	73.06	73.07	73.06	73.07	Positive
\$ Natural Gas	3.3520	3.1467	3.2093	3.2807	3.3433	3.4147	3.4773	3.5487	Positive
Aluminium	193.15	190.70	191.70	192.50	193.50	194.30	195.30	196.10	Negative
Copper	726.40	705.80	711.00	718.80	724.00	731.80	737.00	744.80	Positive
Lead	172.30	170.40	171.20	171.80	172.60	173.20	174.00	174.60	Range
Nickel	1347.00	1315.70	1322.60	1334.80	1341.70	1353.90	1360.80	1373.00	Positive
Zinc	234.55	227.60	229.50	232.10	234.00	236.60	238.50	241.10	Positive
LME Aluminium	2434.00	2385.33	2398.67	2416.33	2429.67	2447.33	2460.67	2478.33	Negative
LME Copper	9487.50	9084.00	9176.50	9332.00	9424.50	9580.00	9672.50	9828.00	Positive
LME Lead	2190.00	2141.67	2153.33	2171.67	2183.33	2201.67	2213.33	2231.67	Range
LME Nickel	18080.00	17488.33	17606.67	17843.33	17961.67	18198.33	18316.67	18553.33	Positive
LME Zinc	2896.00	2800.17	2825.33	2860.67	2885.83	2921.17	2946.33	2981.67	Positive



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MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47093.00	47318.00	46962.00	47072.00	61.00
OI	% OI	Volume	Trend	% Cng
10628.00	-2.56	6664.00	Positive	0.13

Fundamentals

Gold yesterday settled up by 0.13% at 47072 amid a dollar retreat and soothing words from Fed chair Jerome Powell, allowing them to move further away from the seven-week lows hit at the end of last week. Powell said that inflation would not be the only determinant of interest rate decisions, calming investors worried about policy tightening following last week's hawkish turn by the U.S. Federal Reserve. Markets broadly shrugged off U.S. PMI data that showed factory activity at a record high in June. A period of high inflation in the United States may last longer than anticipated but should still ease over time as the economy settles back to normal, two U.S. Federal Reserve officials said. The comments from Fed Governor Michelle Bowman and Atlanta Federal Reserve bank president Raphael Bostic are the latest to try to reset public expectations around a price surge U.S. central bankers have largely characterized as transitory. 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. 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 short covering as market has witnessed drop in open interest by -2.56% to settled at 10628 while prices up 61 rupees, now Gold is getting support at 46916 and below same could see a test of 46761 levels, and resistance is now likely to be seen at 47272, a move above could see prices testing 47473.

Trading Idea for the day

Gold trading range for the day is 46761-47473.

Gold gains amid a dollar retreat and soothing words from Fed chair Jerome Powell

Fed won't raise rates on fear of inflation - Powell

Markets broadly shrugged off U.S. PMI data that showed factory activity at a record high in June.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
67917.00	68526.00	67501.00	67932.00	417.00
OI	% OI	Volume	Trend	% Cng
8689.00	-10.99	11590.00	Positive	0.62

Fundamentals

Silver yesterday settled up by 0.62% at 67932 as the dollar eased amid Fed Chair Jerome Powell's dovish comments. The U.S. dollar fell following comments from Fed Chair Jerome Powell that an interest rate hike would not happen any time soon. The currency fell along with yields after Powell said that the Fed would be patient in waiting to tighten monetary policy. "We will not raise interest rates pre-emptively because we fear the possible onset of inflation. We will wait for evidence of actual inflation or other imbalances," Powell said in a hearing before the House Select Subcommittee. Powell's comments calmed markets after the Fed's shift in tone kept traders on the edge last week. The U.S. current account deficit increased to a 14-year high in the first quarter as an acceleration in economic growth drew in imports, and the gap could remain wide, with the United States leading the global economic recovery from the COVID-19 pandemic. Sales of new U.S. single-family homes fell to a one-year low in May, likely hindered by expensive raw materials such as lumber, which are boosting the prices of newly constructed homes. New home sales dropped 5.9% to a seasonally adjusted annual rate of 769,000 units last month, the lowest level since May 2020, the Commerce Department said. Technically market is under short covering as market has witnessed drop in open interest by -10.99% to settled at 8689 while prices up 417 rupees, now Silver is getting support at 67446 and below same could see a test of 66961 levels, and resistance is now likely to be seen at 68471, a move above could see prices testing 69011.

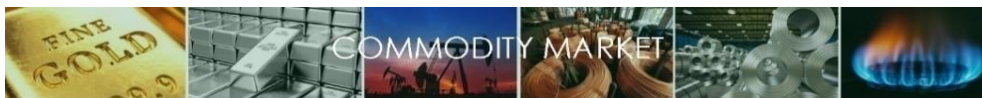
Trading Idea for the day

Silver trading range for the day is 66961-69011.

Silver prices inched higher as the dollar eased amid Fed Chair Jerome Powell's dovish comments.

The U.S. dollar fell following comments from Fed Chair Jerome Powell that an interest rate hike would not happen any time soon.

The currency fell along with yields after Powell said that the Fed would be patient in waiting to tighten monetary policy.



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MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5432.00	5511.00	5432.00	5440.00	22.00
OI	% OI	Volume	Trend	% Cng
7885.00	-2.70	52451.00	Positive	0.41

Fundamentals

Crude oil yesterday settled up by 0.41% at 5440 after industry data showed U.S. crude inventories fell more than expected, highlighting the tightening supply-demand dynamic as travel picks up in Europe and North America. U.S. crude oil stockpiles fell last week to just over 459 million barrels, their lowest since March 2020. U.S. Energy Information Administration data showed. Total product supplied, a proxy for demand, rose to 20.75 million barrels per day, its highest since March 2020, according to the government data. U.S. crude and gasoline stocks fell sharply in the most recent week, while distillate inventories rose, the U.S. Energy Information Administration said. Crude inventories fell by 7.6 million barrels in the week to June 18 to 459.1 million barrels, compared with expectations for a 3.9 million-barrel drop. Crude stocks at the Cushing, Oklahoma, delivery hub fell by 1.8 million barrels in the last week, EIA said. Refinery crude runs fell by 225,000 barrels per day in the last week, EIA said. Refinery utilization rates fell by 0.4 percentage points, in the week. U.S. gasoline stocks fell by 2.9 million barrels in the week to 240.1 million barrels, the EIA said, compared with expectations for an 833,000-barrel rise. Distillate stockpiles, which include diesel and heating oil, rose by 1.8 million barrels in the week to 138 million barrels, versus expectations for a 1.1 million-barrel rise, the EIA data showed. Technically market is under short covering as market has witnessed drop in open interest by -2.7% to settled at 7885 while prices up 22 rupees, now Crude oil is getting support at 5411 and below same could see a test of 5382 levels, and resistance is now likely to be seen at 5490, a move above could see prices testing 5540.

Trading Idea for the day

Crude oil trading range for the day is 5382-5540.

Crude oil prices rose after industry data showed U.S. crude inventories fell more than expected

U.S. crude stockpiles fall to lowest since March 2020 – EIA

U.S. crude and gasoline stocks fell sharply in the most recent week, while distillate inventories rose

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
242.90	250.60	241.30	247.40	5.10
OI	% OI	Volume	Trend	% Cng
3315.00	-45.83	25875.00	Positive	2.10

Fundamentals

Nat.Gas yesterday settled up by 2.1% at 247.4 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 -45.83% to settled at 3315 while prices up 5.1 rupees, now Natural gas is getting support at 242.2 and below same could see a test of 237.1 levels, and resistance is now likely to be seen at 251.5, a move above could see prices testing 255.7.

Trading Idea for the day

Natural gas trading range for the day is 237.1-255.7.

Natural gas rose on expectations the increase in global gas prices to their highest in years would boost US LNG exports to fresh records 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
717.00	729.20	716.25	726.40	13.45
OI	% OI	Volume	Trend	% Cng
3277.00	38.50	8182.00	Positive	1.89

Fundamentals

Copper yesterday settled up by 1.89% at 726.4 as a measure of U.S. factory activity climbed to a record high in June, but manufacturers are still struggling to secure raw materials and qualified workers, substantially raising prices for both businesses and consumers. 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. Federal Reserve Chairman Powell reiterated that the recent price increase was larger than expected due to the economic restart, but inflation may fall in the future. The Fed will be patient in raising interest rates, and will not preemptively raise interest rates because employment is too high or it is worried about inflation. The Fed has just started to debate on reducing its debt purchase, but it is still far away from the discussion on raising interest rates. San Francisco Fed President said that the US economy has not yet reached the conditions to support debt reduction. Technically market is under fresh buying as market has witnessed gain in open interest by 38.5% to settled at 3277 while prices up 13.45 rupees, now Copper is getting support at 718.8 and below same could see a test of 711 levels, and resistance is now likely to be seen at 731.8, a move above could see prices testing 737.

Trading Idea for the day

Copper trading range for the day is 711-737.

Copper prices gained as support seen after U.S. factory activity index rises to record high in June

Copper market in 19,000 tonnes deficit in Mar 2021 – ICSG

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
231.55	235.90	231.45	234.55	3.20
OI	% OI	Volume	Trend	% Cng
1347.00	63.47	4155.00	Positive	1.38

Fundamentals

Zinc yesterday settled up by 1.38% at 234.55 as Euro zone business growth accelerated at its fastest pace in 15 years this month as the easing of more lockdown measures and the unleashing of pent-up demand drove a boom in the bloc's dominant services industry. When the coronavirus was spreading rapidly, governments imposed strict restrictions, encouraging citizens to stay home and forcing much of the service industry to close. Most smelters in Yunnan have resumed production and the raw material stocks have reached a high level with the arrivals of imported goods. China has announced to release 30,000 mt of national zinc reverse, but the implementation time is yet to be determined. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 63.47% to settled at 1347 while prices up 3.2 rupees, now Zinc is getting support at 232.1 and below same could see a test of 229.5 levels, and resistance is now likely to be seen at 236.6, a move above could see prices testing 238.5.

Trading Idea for the day

Zinc trading range for the day is 229.5-238.5.

Zinc prices gained as Euro zone business growth at 15-year high as demand unleashed

Global zinc market swings to deficit of 26,900 T in April – ILZSG

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

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
717.00	729.20	716.25	726.40	13.45
OI	% OI	Volume	Trend	% Cng
3277.00	38.50	8182.00	Positive	1.89

Fundamentals

Nickel yesterday settled up by 1.41% at 1347 amid strong Chinese demand and near record-low inventories in warehouses tracked by ShFE. The market sentiment was perturbed by the news calling on Indonesian government to limit the smelting plant construction and exports of the NPI and FeNi with low added value. However, Indonesian government has not carried out clear policy. The news is still worth attention as exporting nickel products with higher added value has been Indonesia's policy orientation in recent years. 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. The U.S. current account deficit increased to a 14-year high in the first quarter as an acceleration in economic growth drew in imports, and the gap could remain wide, with the United States leading the global economic recovery from the COVID-19 pandemic. The Commerce Department said the current account deficit, which measures the flow of goods, services and investments into and out of the country, rose 11.8% to \$195.7 billion last quarter. Technically market is under fresh buying as market has witnessed gain in open interest by 72.84% to settled at 1483 while prices up 18.7 rupees, now Nickel is getting support at 1334.8 and below same could see a test of 1322.6 levels, and resistance is now likely to be seen at 1353.9, a move above could see prices testing 1360.8.

Trading Idea for the day

Nickel trading range for the day is 1322.6-1360.8.

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

Global nickel deficit narrows slightly in April

The market sentiment was perturbed by the news calling on Indonesian government to limit the smelting plant construction and exports of the NPI

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
231.55	235.90	231.45	234.55	3.20
OI	% OI	Volume	Trend	% Cng
1347.00	63.47	4155.00	Positive	1.38

Fundamentals

Aluminium yesterday settled down by -0.13% at 193.15 paring gains on profit booking after seen supported as the IHS Markit US Manufacturing PMI jumped to 62.6 in June of 2021 from 62.1 in May. The reading pointed to another record growth in factory activity amid further easings of COVID-19 restrictions. Still, supplier delays and difficulties finding suitable workers weighed on production and price pressures remain elevated due to broad-based raw material price hikes. 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. 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. Aluminium stocks at three major Japanese ports rose 4.4% to 285,600 tonnes at the end of May, from 273,600 tonnes at the end of April, Marubeni Corp said. Euro zone business growth accelerated at its fastest pace in 15 years this month as the easing of more lockdown measures and the unleashing of pent-up demand drove a boom in the bloc's dominant services industry, a survey showed. When the coronavirus was spreading rapidly, governments imposed strict restrictions, encouraging citizens to stay home and forcing much of the service industry to close. Technically market is under fresh selling as market has witnessed gain in open interest by 45.54% to settled at 2186 while prices down -0.25 rupees, now Aluminium is getting support at 192.5 and below same could see a test of 191.7 levels, and resistance is now likely to be seen at 194.3, a move above could see prices testing 195.3.

Trading Idea for the day

Aluminium trading range for the day is 191.7-195.3.

Aluminium pared gains on profit booking after prices gained as US Manufacturing PMI jumped to 62.6 in June of 2021 from 62.1 in May

Global aluminium output rises to 5.744 mln T in May – IAI

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



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