

Daily Commodity Analysis Report

Friday, June 25, 2021
Friday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	46870.00	-0.43	-4.65	-3.38	-6.83	-1.34	SELL	SELL	SELL
Silver	30 Kg	67733.00	-0.29	-6.85	-8.28	-0.74	29.20	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1779.13	0.25	-6.43	-5.98	-7.09	2.31	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	26.088	0.65	-8.18	-9.27	-2.11	32.64	SELL	SELL	BUY
Crude	100 BBL	5437.00	-0.06	1.87	9.94	50.43	44.24	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	254.30	2.79	-1.68	7.66	31.14	47.15	BUY	BUY	BUY
\$ Crude	1,000 Barrels	73.30	0.30	1.30	8.56	47.96	47.35	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.44	2.54	-1.68	7.66	31.14	47.15	BUY	BUY	BUY
Aluminium	5MT	193.15	0	-2.55	-2.39	34.62	28.08	SELL	BUY	BUY
Copper	2500Kg	725.85	-0.08	-8.01	-13.09	16.55	35.69	SELL	SELL	BUY
Lead	5MT	171.65	-0.38	-0.76	-2.04	10.80	16.45	SELL	BUY	BUY
Nickel	1500Kg	1374.70	2.06	-5.51	-3.70	5.14	22.72	SELL	SELL	BUY
Zinc	5MT	235.85	0.55	-5.10	-3.52	25.61	29.79	SELL	BUY	BUY
LME Alum	25 Tonnes	2436.00	-0.16	-3.21	-3.37	20.45	32.93	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9452.50	-0.06	-9.25	-13.85	18.00	36.58	SELL	SELL	BUY
LME Lead	5 Tonnes	2220.00	0.09	-2.46	-3.39	8.27	16.63	SELL	SELL	BUY
LME Nickel	250 Kg	18490.00	0.24	-6.72	-4.77	3.74	24.99	SELL	SELL	BUY
LME Zinc	5 Tonnes	2911.00	-0.14	-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	74.21	-0.14	▼
EURINR	88.62	-0.16	▼
GBPINR	103.36	-0.34	▼
JPYINR	66.99	0.07	▲
EURUSD	1.1943	0.12	▲
GBPUSD	1.3932	0.11	▲
USDJPY	110.86	0.00	▲
Dollar Index	91.75	-0.09	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15790.45	0.66	▲
SENSEX	52699.00	0.75	▲
HANGSENG	28882.46	0.23	▲
NIKKEI	28875.23	0.00	▲
STRAITS	3126.04	0.24	▲
CAC 40	6616.75	1.00	▲
DAX	15556.73	0.65	▲
DJIA	33874.24	-0.21	▼
NASDAQ	14271.73	0.13	▲
JAKARTA	6012.06	-0.37	▼
KOSPI	3286.10	0.30	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1609100	-7225
LME Copper	192975	33175
LME Lead	86000	-750
LME Nickel	234900	-918
LME Zinc	258000	-600

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German GfK Consumer Climate	-3.9	-7
1:30pm	EUR	M3 Money Supply y/y	0.086	0.092
1:30pm	EUR	Private Loans y/y	0.037	0.038
Tentative	EUR	Italian 10-y Bond Auction		
6:00pm	USD	Core PCE Price Index m/m	0.006	0.007
6:00pm	USD	Personal Income m/m	-0.027	-0.131
6:00pm	USD	Personal Spending m/m	0.003	0.005
7:30pm	USD	Revised UoM Consumer Sentiment	86.5	86.4
7:30pm	USD	Revised UoM Inflation Expectations		0.04

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	46870.00	10847	2.06	Fresh Selling
Silver	67733.00	8050	-7.35	Long Liquidation
Crude	5437.00	7154	-9.27	Long Liquidation
Nat.Gas	254.30	1806	-45.52	Short Covering
Aluminium	193.15	2426	10.98	Fresh Selling
Copper	725.85	3951	20.57	Fresh Selling
Lead	171.65	1221	23.08	Fresh Selling
Nickel	1374.70	2338	57.65	Fresh Buying
Zinc	235.85	1608	19.38	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	46870.00	47168.00	298.00	316.00	-18.00
Silver	67733.00	68749.00	1016.00	1055.00	-39.00
Crude	5437.00	5415.00	-22.00	-24.00	2.00
Nat.Gas	254.30	255.90	1.60	1.60	0.00
Aluminium	193.15	194.55	1.40	2.00	-0.60
Copper	725.85	728.60	2.75	3.05	-0.30
Lead	171.65	172.15	0.50	1.20	-0.70
Nickel	1374.70	1373.60	-1.10	-7.80	6.70
Zinc	235.85	234.85	-1.00	-0.60	-0.40

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	69.20	100.90	65.55	77.29
Gold / Crude Ratio	8.62	19.58	8.63	13.88
Gold / Copper Ratio	64.57	112.33	59.19	85.00
Silver / Crude Ratio	12.46	25.03	12.42	17.84
Silver / Copper Ratio	93.32	147.81	89.20	109.50
Zinc / Lead Ratio	137.40	141.74	111.81	130.43
Crude / Nat.Gas Ratio	21.38	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	46870.00	46387.00	46599.00	46735.00	46947.00	47083.00	47295.00	47431.00	Negative
Silver	67733.00	66503.00	66936.00	67334.00	67767.00	68165.00	68598.00	68996.00	Negative
\$ Gold	1774.63	1767.80	1770.20	1774.60	1777.00	1781.40	1783.80	1788.20	Negative
\$ Silver	25.93	25.70	25.80	25.90	26.00	26.10	26.20	26.30	Negative
Crude oil	5437.00	5282.00	5327.00	5382.00	5427.00	5482.00	5527.00	5582.00	Negative
Natural Gas	254.30	237.10	241.00	247.60	251.50	258.10	262.00	268.60	Positive
\$ Crude oil	73.30	71.52	71.95	72.63	73.06	73.74	74.17	74.85	Positive
\$ Natural Gas	3.4370	3.2080	3.2630	3.3500	3.4050	3.4920	3.5470	3.6340	Positive
Aluminium	193.15	190.60	191.20	192.20	192.80	193.80	194.40	195.40	Range
Copper	725.85	710.20	713.70	719.90	723.40	729.60	733.10	739.30	Negative
Lead	171.65	169.90	170.50	171.10	171.70	172.30	172.90	173.50	Negative
Nickel	1374.70	1307.70	1321.60	1348.20	1362.10	1388.70	1402.60	1429.20	Positive
Zinc	235.85	229.90	231.20	233.60	234.90	237.30	238.60	241.00	Positive
LME Aluminium	2440.00	2383.33	2396.67	2418.33	2431.67	2453.33	2466.67	2488.33	Range
LME Copper	9458.00	9227.00	9280.00	9369.00	9422.00	9511.00	9564.00	9653.00	Negative
LME Lead	2218.00	2140.00	2160.00	2189.00	2209.00	2238.00	2258.00	2287.00	Negative
LME Nickel	18445.00	17463.33	17681.67	18063.33	18281.67	18663.33	18881.67	19263.33	Positive
LME Zinc	2915.00	2830.67	2849.33	2882.17	2900.83	2933.67	2952.33	2985.17	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
46950.00	47159.00	46811.00	46870.00	-202.00
OI	% OI	Volume	Trend	% Cng
10847.00	2.06	6140.00	Negative	-0.43

Fundamentals

Gold yesterday settled down by -0.43% at 46870 amid mixed cues from Fed officials on the approach the central bank could take to withdraw stimulus kept investors on their toes and muted gains. Investors digest mixed signals from US Federal Reserve officials on interest rate hikes and awaited more economic data to gauge inflationary pressures. Meantime, the labour market shows signs of a slowdown in the recovery as initial claims fell less than expected in the prior week. In congressional testimony, Powell vowed not to raise rates too quickly by stating that the central bank will continue its supportive stance on the economy. The dollar index lost further ground and bottomed around the 91.70 level as signs of diminished enthusiasm on the US reflation trade along with a dovish stance from the Federal Reserve capped any upside momentum for the greenback. Investors seem to have acknowledged that the Fed just wanted to signal it was ready to deal with higher inflation without taking any steps to pull back its crisis-era stimulus. A slew of economic data, including somewhat worse-than-expected weekly jobless claims numbers and disappointing durable goods orders, also kept sentiment in check. 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 2.06% to settled at 10847 while prices down -202 rupees, now Gold is getting support at 46735 and below same could see a test of 46599 levels, and resistance is now likely to be seen at 47083, a move above could see prices testing 47295.

Trading Idea for the day

Gold trading range for the day is 46599-47295.

Gold dropped amid mixed cues from Fed officials on the approach the central bank could take to withdraw stimulus kept investors on their toes and muted gains. Investors digest mixed signals from US Federal Reserve officials on interest rate hikes and awaited more economic data to gauge inflationary pressures.

Two Fed officials say inflation pressures may last some time

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
67707.00	68200.00	67369.00	67733.00	-199.00
OI	% OI	Volume	Trend	% Cng
8050.00	-7.35	8829.00	Negative	-0.29

Fundamentals

Silver yesterday settled down by -0.29% at 67733 after two Fed officials said a period of high inflation in the United States could last longer than anticipated. Both Atlanta Fed President Raphael Bostic and Fed Governor Michelle Bowman said that recent price increases are likely to be temporary, but it may take longer than anticipated to fade. Bostic projected a rate hike in late 2022, citing faster growth and higher inflation. Fewer Americans filed new claims for unemployment benefits last week as the labor market steadily recovers from the COVID-19 pandemic amid a reopening economy, but a dearth of willing workers could hinder faster job growth in the near term. The economy appears to be at cruising speed more than half way through the second quarter, with other data showing strong growth in business spending on equipment in May. The yield on the US 10-year Treasury note erased early gains to fall slightly below 1.5%, after economic data showed durable goods orders rose 2.3% in May, missing market expectations of a 2.8% surge; while weekly jobless claims fell less than expected last week. Still, the yield remained well above four-month lows of 1.36% touched early in the week as the Federal Reserve continues to send mixed signals on inflation. Technically market is under long liquidation as market has witnessed drop in open interest by -7.35% to settled at 8050 while prices down -199 rupees, now Silver is getting support at 67334 and below same could see a test of 66936 levels, and resistance is now likely to be seen at 68165, a move above could see prices testing 68598.

Trading Idea for the day

Silver trading range for the day is 66936-68598.

Silver prices traded in range after two Fed officials said a period of high inflation in the United States could last longer than anticipated.

The yield on the US 10-year Treasury note erased early gains to fall slightly below 1.5%

Weekly jobless claims fall 7,000 to 411,000

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5408.00	5472.00	5372.00	5437.00	-3.00
OI	% OI	Volume	Trend	% Cng
7154.00	-9.27	43842.00	Negative	-0.06

Fundamentals

Crude oil yesterday settled flat at 5437. Crude oil settled flat paring all gains seen after a sharp drawdown in U.S. crude and gasoline stocks reinforced optimism of a quick recovery in fuel demand and on doubts about the future of the 2015 Iran nuclear deal that could end U.S. sanctions on Iranian crude exports. U.S. crude inventories fell by 7.6 million barrels in the week to June 18 to 459.1 million barrels, their lowest since March 2020, the U.S. Energy Information Administration said. The drawdown was nearly double expectations for a 3.9 million-barrel drop. U.S. gasoline stocks fell by 2.9 million barrels in the week, against expectations for an 833,000-barrel rise. Indian Oil Minister Dhamendra Pradhan again urged the Organisation of the Petroleum Exporting Countries (OPEC) to phase out crude output cuts as high prices are stoking inflation. The value of Saudi Arabia's oil exports in April climbed 109% to 51.7 billion riyals (\$13.79 billion) from a year earlier while non-oil exports rose by 46.3%, official data showed. Oil exports made up 72.5% of total exports, up from 64.8% in April 2020 and 70% in March. Non-oil exports rose to 19.6 billion riyals from 13.4 billion but slipped from 22.5 billion riyals in March, the data from the General Authority for Statistics showed. Technically market is under long liquidation as market has witnessed drop in open interest by -9.27% to settled at 7154 while prices down -3 rupees, now Crude oil is getting support at 5382 and below same could see a test of 5327 levels, and resistance is now likely to be seen at 5482, a move above could see prices testing 5527.

Trading Idea for the day

Crude oil trading range for the day is 5327-5527.

Crude oil settled flat paring all gains seen after a sharp drawdown in U.S. crude and gasoline stocks

U.S. crude, gasoline stockpiles slump last week-EIA

Iran says U.S. to lift oil sanctions, U.S. says nothing agreed

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
246.40	255.40	244.90	254.30	6.90
OI	% OI	Volume	Trend	% Cng
1806.00	-45.52	17489.00	Positive	2.79

Fundamentals

Nat.Gas yesterday settled up by 2.79% at 254.3 on a smaller-than-expected storage build, forecasts for hotter weather over the next two weeks, rising exports and projections for power demand in Texas to reach record highs for June. The U.S. Energy Information Administration (EIA) said utilities added 55 billion cubic feet (bcf) of gas into storage during the week ended June 18. Last week's build boosted U.S. stockpiles to 2.482 trillion cubic feet (tcf), or 5.8% below the five-year average of 2.636 tcf for this time of year. 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 88.2 bcfd this week to 93.1 bcfd next week. Those forecasts were similar to Refinitiv's projections. The amount of gas flowing to U.S. liquefied natural gas (LNG) export plants fell to 9.9 bcfd so far in June due mostly to short-term maintenance outages at Gulf Coast facilities and the pipelines that supply them with fuel. Technically market is under short covering as market has witnessed drop in open interest by -45.52% to settled at 1806 while prices up 6.9 rupees, now Natural gas is getting support at 247.6 and below same could see a test of 241 levels, and resistance is now likely to be seen at 258.1, a move above could see prices testing 262.

Trading Idea for the day

Natural gas trading range for the day is 241-262.

Natural gas rose on a smaller-than-expected storage build, forecasts for hotter weather over the next two weeks.

EIA said utilities added 55 billion cubic feet (bcf) of gas into storage during the week ended June 18.

Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 91.6 bcfd so far in June



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Technical Chart



Technical Chart



Open	High	Low	Close	Net Cng
232.50	236.25	232.50	235.85	1.30

OI	% OI	Volume	Trend	% Cng
1608.00	19.38	6334.00	Positive	0.55

Fundamentals

Copper yesterday settled down by -0.08% at 725.85 as mixed signals from the U.S. Federal Reserve triggered investor jitters about the timing of interest rate increases, which could sap demand for metals. Also weighing on prices was a plan by China's state reserves administration to auction its reserves of copper, zinc and aluminium on July 5-6 in a bid to cool surging prices. 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. On-warrant stocks of copper in LME-registered warehouses registered climbed to their highest since June 2020 at 185,200 tonnes. The amount of cancelled warrants, metal earmarked for delivery, was at 5% of total stocks, which was its lowest since September 2011. New orders for key U.S.-made capital goods unexpectedly fell in May, likely held back by shortages of some products, but a solid increase in shipments suggested business spending remained strong in the second quarter. Technically market is under fresh selling as market has witnessed gain in open interest by 20.57% to settled at 3951 while prices down -0.55 rupees, now Copper is getting support at 719.9 and below same could see a test of 713.7 levels, and resistance is now likely to be seen at 729.6, a move above could see prices testing 733.1.

Fundamentals

Zinc yesterday settled up by 0.55% at 235.85 as US June Markit PMI for manufacturing industry registered 62.6, boosting the market confidence. Global investors digested comments from US Federal Reserve officials and looked ahead to various data releases. Zinc output is expected to be 513,200 mt in June, up 18,500 mt on the month, after the smelters in Yunnan gradually resume production. The support from the supply side will weaken amid the stable production at mines and the increased work at smelters. The consumption of galvanising and die casting weakened in the off-peak season, of which the orders declined. In addition, the release amounts of national reserves have been announced, so the social inventory may increase. 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 19.38% to settled at 1608 while prices up 1.3 rupees, now Zinc is getting support at 233.6 and below same could see a test of 231.2 levels, and resistance is now likely to be seen at 237.3, a move above could see prices testing 238.6.

Trading Idea for the day

Copper trading range for the day is 713.7-733.1.
Copper fell as mixed signals from the U.S. Federal Reserve triggered investor jitters about the timing of interest rate increases, which could sap demand for metals.

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

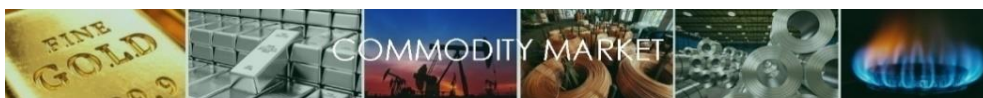
Trading Idea for the day

Zinc trading range for the day is 231.2-238.6.

Zinc gains as US June Markit PMI for manufacturing industry registered 62.6, boosting the market confidence.

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



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MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
724.00	726.95	717.25	725.85	-0.55

OI	% OI	Volume	Trend	% Cng
3951.00	20.57	13181.00	Negative	-0.08

Fundamentals

Nickel yesterday settled up by 2.06% at 1374.7 as Indonesia is considering a plan to restrict construction of smelters producing nickel pig iron or ferronickel to optimise use of its limited ore reserves for higher-value products. Putting a restriction on construction of such plants is deemed necessary because of limited saprolite nickel ore reserves, the mining ministry said in a document presented to parliament this month. Eddy Soeparno, chairperson of the parliamentary committee, verified the document. The government also said that many plants producing nickel pig iron (NPI) or ferronickel (FeNi) are expected to export their output directly, without further processing into stainless steel at home, according to the document. Indonesia, a major nickel ore producer, banned exports of unprocessed ore last year to promote development of a nickel smelting industry. Support also seen 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. Technically market is under fresh buying as market has witnessed gain in open interest by 57.65% to settled at 2338 while prices up 27.7 rupees, now Nickel is getting support at 1348.2 and below same could see a test of 1321.6 levels, and resistance is now likely to be seen at 1388.7, a move above could see prices testing 1402.6.

Trading Idea for the day

Nickel trading range for the day is 1321.6-1402.6.

Nickel gained as Indonesia is considering a plan to restrict construction of smelters producing nickel pig iron or ferronickel

Support also seen amid strong Chinese demand and near record-low inventories in warehouses tracked by ShFE.

Global nickel deficit narrows slightly in April

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
232.50	236.25	232.50	235.85	1.30

OI	% OI	Volume	Trend	% Cng
1608.00	19.38	6334.00	Positive	0.55

Fundamentals

Aluminium yesterday settled remain unchanged 0% at 193.15 as global investors digested comments from US Federal Reserve officials and looked ahead to various data releases. Data showed that China's social inventories of aluminium across eight consumption areas fell 16,000 mt on the week to 874,000 mt as of June 24. The stocks kept falling in Wuxi and Hainan. 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. Fewer Americans filed new claims for unemployment benefits last week as the labor market steadily recovers from the COVID-19 pandemic amid a reopening economy, but a dearth of willing workers could hinder faster job growth in the near term. The economy appears to be at cruising speed more than half way through the second quarter, with other data on Thursday showing strong growth in business spending on equipment in May. While the goods trade deficit widened last month, that was because of an increase in imports as businesses desperately try to keep up with robust demand. Technically market is under fresh selling as market has witnessed gain in open interest by 10.98% to settled at 2426 while prices remain unchanged 0 rupees, now Aluminium is getting support at 192.2 and below same could see a test of 191.2 levels, and resistance is now likely to be seen at 193.8, a move above could see prices testing 194.4.

Trading Idea for the day

Aluminium trading range for the day is 191.2-194.4.

Aluminium remained in range as global investors digested comments from US Federal Reserve officials

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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