

Daily Commodity Analysis Report

Wednesday, June 30, 2021
Wednesday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	46555.00	-0.96	-0.19	-4.77	-7.00	-2.79	SELL	SELL	SELL
Silver	30 Kg	68274.00	-1.39	1.07	-5.58	0.32	29.58	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1764.32	0.23	0.08	-7.59	-7.02	0.08	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	25.885	0.52	0.15	-8.37	-1.96	31.07	SELL	SELL	BUY
Crude	100 BBL	5427.00	0.24	2.45	11.06	54.20	45.77	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	272.80	1.79	12.94	22.68	50.63	59.13	BUY	BUY	BUY
\$ Crude	1,000 Barrels	72.98	0.10	1.94	9.63	50.89	47.84	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.63	1.03	12.94	22.68	50.63	59.13	BUY	BUY	BUY
Aluminium	5MT	197.80	1.75	4.42	5.23	40.85	31.89	BUY	BUY	BUY
Copper	2500Kg	716.75	-0.46	3.38	-3.89	20.62	36.51	SELL	BUY	BUY
Lead	5MT	176.45	2.62	3.14	3.16	14.38	18.76	BUY	BUY	BUY
Nickel	1500Kg	1371.70	0.73	6.93	8.58	12.97	30.14	BUY	BUY	BUY
Zinc	5MT	237.35	1.09	3.11	1.75	29.64	30.65	BUY	BUY	BUY
LME Alum	25 Tonnes	2548.50	0.65	5.90	5.90	28.00	38.03	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9379.00	0.35	2.10	-6.31	20.53	36.47	SELL	BUY	BUY
LME Lead	5 Tonnes	2318.50	1.22	6.31	5.90	15.56	22.30	SELL	SELL	BUY
LME Nickel	250 Kg	18240.00	-0.84	6.42	7.05	10.86	32.12	BUY	BUY	BUY
LME Zinc	5 Tonnes	2945.50	-0.02	3.66	-1.15	7.24	30.43	SELL	BUY	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 30, 2021



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Currency Snapshot

Currency	Last	% Cng	
USDINR	74.50	0.09	▲
EURINR	88.69	-0.17	▼
GBPINR	103.06	-0.41	▼
JPYINR	67.39	0.26	▲
EURUSD	1.1907	0.06	▲
GBPUSD	1.3857	0.13	▲
USDJPY	110.48	-0.06	▼
Dollar Index	92.01	-0.06	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15748.45	-0.42	▼
SENSEX	52549.66	-0.35	▼
HANGSENG	28994.10	-0.94	▼
NIKKEI	28812.61	-0.81	▼
STRAITS	3095.16	-1.01	▼
CAC 40	6586.59	0.44	▲
DAX	15691.74	0.88	▲
DJIA	34283.27	-0.44	▼
NASDAQ	14500.51	0.98	▲
JAKARTA	5949.05	0.16	▲
KOSPI	3286.68	-0.46	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1577175	-8975
LME Copper	210350	-575
LME Lead	82075	-1725
LME Nickel	233814	-372
LME Zinc	254675	-1000

Economical Data

Time	Currency	Data	Fcst	Prev
12:15pm	EUR	French Consumer Spending m/m	0.074	-0.083
12:15pm	EUR	French Prelim CPI m/m	0.003	0.003
1:25pm	EUR	German Unemployment Change	-20K	-15K
2:30pm	EUR	CPI Flash Estimate y/y	0.019	0.02
2:30pm	EUR	Core CPI Flash Estimate y/y	0.009	0.01
2:30pm	EUR	Italian Prelim CPI m/m	0.002	
Tentative	EUR	Italian 10-y Bond Auction		0.94 1.3
5:45pm	USD	ADP Non-Farm Employment Change	555K	978K
7:15pm	USD	Chicago PMI	70.2	75.2
7:30pm	USD	Pending Home Sales m/m	-0.011	-0.044

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	46555.00	11278	3.91	Fresh Selling
Silver	68274.00	12016	20.81	Fresh Selling
Crude	5427.00	6038	2.15	Fresh Buying
Nat.Gas	272.80	17145	-11.64	Short Covering
Aluminium	197.80	2983	18.05	Fresh Buying
Copper	716.75	4310	-0.74	Long Liquidation
Lead	176.45	1169	-2.5	Short Covering
Nickel	1371.70	2124	-4.71	Short Covering
Zinc	237.35	1643	6.27	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	46555.00	46865.00	310.00	280.00	30.00
Silver	68274.00	69598.00	1324.00	1322.00	2.00
Crude	5427.00	5397.00	-30.00	-29.00	-1.00
Nat.Gas	272.80	271.70	-1.10	-0.90	-0.20
Aluminium	197.80	199.50	1.70	1.60	0.10
Copper	716.75	719.30	2.55	2.55	0.00
Lead	176.45	177.45	1.00	1.45	-0.45
Nickel	1371.70	1377.40	5.70	4.60	1.10
Zinc	237.35	235.85	-1.50	-1.50	0.00

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.19	100.90	65.55	77.18
Gold / Crude Ratio	8.58	19.58	8.54	13.81
Gold / Copper Ratio	64.95	112.33	59.19	84.76
Silver / Crude Ratio	12.58	25.03	12.37	17.78
Silver / Copper Ratio	95.25	147.81	89.20	109.32
Zinc / Lead Ratio	134.51	141.74	111.81	130.50
Crude / Nat.Gas Ratio	19.89	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	46555.00	45626.00	45978.00	46266.00	46618.00	46906.00	47258.00	47546.00	Negative
Silver	68274.00	66176.00	66938.00	67606.00	68368.00	69036.00	69798.00	70466.00	Negative
\$ Gold	1760.94	1753.00	1755.40	1759.90	1762.30	1766.80	1769.20	1773.70	Negative
\$ Silver	25.75	25.50	25.60	25.70	25.80	25.90	26.00	26.10	Negative
Crude oil	5427.00	5219.00	5286.00	5357.00	5424.00	5495.00	5562.00	5633.00	Positive
Natural Gas	272.80	246.40	255.90	264.40	273.90	282.40	291.90	300.40	Positive
\$ Crude oil	72.98	70.40	71.21	72.09	72.90	73.78	74.59	75.47	Positive
\$ Natural Gas	3.6300	3.2903	3.4307	3.5303	3.6707	3.7703	3.9107	4.0103	Positive
Aluminium	197.80	185.30	189.30	193.60	197.60	201.90	205.90	210.20	Positive
Copper	716.75	690.60	696.50	706.70	712.60	722.80	728.70	738.90	Negative
Lead	176.45	166.20	168.80	172.70	175.30	179.20	181.80	185.70	Positive
Nickel	1371.70	1329.60	1338.80	1355.30	1364.50	1381.00	1390.20	1406.70	Positive
Zinc	237.35	229.60	231.40	234.40	236.20	239.20	241.00	244.00	Positive
LME Aluminium	2532.00	2463.00	2486.00	2509.00	2532.00	2555.00	2578.00	2601.00	Positive
LME Copper	9346.50	9090.33	9163.17	9254.83	9327.67	9419.33	9492.17	9583.83	Negative
LME Lead	2290.50	2156.00	2195.50	2243.00	2282.50	2330.00	2369.50	2417.00	Positive
LME Nickel	18395.00	17885.00	17995.00	18195.00	18305.00	18505.00	18615.00	18815.00	Positive
LME Zinc	2946.00	2846.50	2870.00	2908.00	2931.50	2969.50	2993.00	3031.00	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
46880.00	46970.00	46330.00	46555.00	-453.00
OI	% OI	Volume	Trend	% Cng
11278.00	3.91	9761.00	Negative	-0.96

Fundamentals

Gold yesterday settled down by -0.96% at 46555 as the dollar rose as hawkish remarks from some Fed officials supported prospects of a tightening of monetary policy sooner rather later. Richmond Fed President Thomas Barkin said that the central bank has made "substantial further progress" toward its inflation goal so as to begin the withdrawal of stimulus. Barkin added that he would decide next year whether the U.S. central bank had reached its inflation and employment goals to justify a rate hike. Several Fed policy makers have turned hawkish recently despite a weaker-than-expected U.S. inflation reading last week. While U.S. Treasury yields held steady at the lower end of their recent range, the dollar hovered below a two-month high against its rivals amid concerns over the imposition of tougher restrictions in countries such as Australia, Malaysia and Thailand. Indonesia is considering imposing stricter restrictions starting Wednesday amid surging infections. In the U.K., coronavirus cases involving the Delta variant are rising, prompting European nations such as Spain and Portugal to impose new restrictions on travelers. Investors await U.S. jobs report due on Friday to determine the pace of improvement in the labor market. Other key economic data due this week include pending home sales, ADP private sector payrolls, jobless claims and ISM manufacturing activity. Technically market is under fresh selling as market has witnessed gain in open interest by 3.91% to settled at 11278 while prices down -453 rupees, now Gold is getting support at 46266 and below same could see a test of 45978 levels, and resistance is now likely to be seen at 46906, a move above could see prices testing 47258.

Trading Idea for the day

Gold trading range for the day is 45978-47258.

Gold prices eased as the dollar rose as hawkish remarks from some Fed officials supported prospects of a tightening of monetary policy sooner rather later.

Fed's Barkin said that the central bank has made "substantial further progress" toward its inflation goal so as to begin the withdrawal of stimulus.

Barkin added that he would decide next year whether the U.S. central bank had reached its inflation and employment goals to justify a rate hike.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
68947.00	69130.00	67700.00	68274.00	-959.00
OI	% OI	Volume	Trend	% Cng
12016.00	20.81	18751.00	Negative	-1.39

Fundamentals

Silver yesterday settled down by -1.39% at 68274 as U.S. dollar rose as new coronavirus outbreaks threatened to derail a global economic recovery with the Australian dollar and the British pound leading losses. Fears over the spread of the highly infectious Delta variant of the virus are denting sentiment at a time markets are on edge after the Federal Reserve shocked traders with a hawkish tilt earlier this month. The dollar also got a boost after data showed U.S. consumer confidence increased in June to its highest level since the COVID-19 pandemic started more than a year ago. The U.S. Labor Department's nonfarm payrolls data due on Friday is expected to show a gain of 690,000 jobs this month, compared with 559,000 in May. The data is due after comments from Federal Reserve Bank of Richmond President Thomas Barkin, who suggested the Fed had made "substantial further progress" in its inflation goal in order to begin tapering asset purchases. Boston Federal Reserve Bank President Eric Rosengren said the Fed might consider an interest-rate hike from near zero as soon as late 2022. Separately, Minneapolis Federal Reserve President Neel Kashkari said high inflation readings will not last and Americans will return to the labor market in large numbers in the fall. Technically market is under fresh selling as market has witnessed gain in open interest by 20.81% to settled at 12016 while prices down -959 rupees, now Silver is getting support at 67606 and below same could see a test of 66938 levels, and resistance is now likely to be seen at 69036, a move above could see prices testing 69798.

Trading Idea for the day

Silver trading range for the day is 66938-69798.

Silver dropped as U.S. dollar rose as new coronavirus outbreaks threatened to derail a global economic recovery with Australian dollar and British pound leading losses.

The dollar also got a boost after data showed U.S. consumer confidence increased in June to its highest level since the COVID-19 pandemic.

Fears over the spread of the highly infectious Delta variant of the virus are denting sentiment at a time markets are on edge.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5400.00	5491.00	5353.00	5427.00	13.00
OI	% OI	Volume	Trend	% Cng
6038.00	2.15	51426.00	Positive	0.24

Fundamentals

Crude oil yesterday settled up by 0.24% at 5427 as prospects of a demand recovery more than offset concerns over the rapid spread of Delta variant of coronavirus. OPEC sees a strong rebound in oil demand in the second half of 2021 with oil inventories shrinking but the producer group also sees coronavirus variants posing a risk to the recovery. Demand in 2021 was expected to grow by 6 million barrels per day (bpd), with 5 million bpd of that in the second half, OPEC Secretary General Mohammad Barkindo told meeting of the Joint Technical Committee of OPEC+, an alliance made up of OPEC states, Russia and their allies. "The current 'wild card' factor is the 'Delta Variant' of the pandemic that is resulting in rising cases and renewed restrictions in many regions," he said in a speech. OPEC's forecasts point to an oil supply deficit in August and in the rest of 2021 as economies recover from the pandemic, suggesting the group and its allies have room to raise output at a meeting this week. The Organization of the Petroleum Exporting Countries and allies, known as OPEC+, is returning 2.1 million barrels per day (bpd), about 2% of world output, to the market from May through July as part of a plan to ease last year's record output curbs. Technically market is under fresh buying as market has witnessed gain in open interest by 2.15% to settled at 6038 while prices up 13 rupees, now Crude oil is getting support at 5357 and below same could see a test of 5286 levels, and resistance is now likely to be seen at 5495, a move above could see prices testing 5562.

Trading Idea for the day

Crude oil trading range for the day is 5286-5562.

Crude oil bounced back as prospects of a demand recovery more than offset concerns over the rapid spread of Delta variant of coronavirus.

OPEC bullish on oil market recovery but virus variants pose risk

Demand in 2021 was expected to grow by 6 million barrels per day (bpd), with 5 million bpd of that in the second half, OPEC Secretary

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
266.90	283.40	265.40	272.80	4.80
OI	% OI	Volume	Trend	% Cng
17145.00	-11.64	252739.00	Positive	1.79

Fundamentals

Nat.Gas yesterday settled up by 1.79% at 272.8 on strong demand for US exports of liquefied natural gas as global gas continues to trade more than three times above US prices. Meantime, forecasts point for slightly milder weather and less air conditioning demand in the US over the next two weeks than previously expected. Global gas continues to trade more than three times above U.S. prices, keeping demand for American exports high. Traders noted gas futures rose despite forecasts for slightly milder weather and less air conditioning demand in the United States over the next two weeks than previously expected. 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. Refinitiv projected average gas demand, including exports, would slide from 93.6 bcfd this week to 90.9 bcfd next week as the weather turns milder. The forecast for next week was lower than Refinitiv projected on Monday. The amount of gas flowing to U.S. liquefied natural gas (LNG) export plants slipped to an average of 10.1 bcfd so far in June due mostly to short-term maintenance 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 -11.64% to settled at 17145 while prices up 4.8 rupees, now Natural gas is getting support at 264.4 and below same could see a test of 255.9 levels, and resistance is now likely to be seen at 282.4, a move above could see prices testing 291.9.

Trading Idea for the day

Natural gas trading range for the day is 255.9-291.9.

Natural gas surged on strong demand for US exports of liquefied natural gas as global gas continues to trade more than three times above US prices.

Meantime, forecasts point for slightly milder weather and less air conditioning demand in the US over the next two weeks than previously expected.

Global gas continues to trade more than three times above U.S. prices, keeping demand for American exports high.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
716.50	718.50	702.40	716.75	-3.30
OI	% OI	Volume	Trend	% Cng
4310.00	-0.74	14029.00	Negative	-0.46

Fundamentals

Copper yesterday settled down by -0.46% at 716.75 as high prices spurred the Chinese government to cool prices by releasing some of its metal stockpiles. Profit growth at China's industrial firms slowed again in May as surging raw material prices squeezed margins and weighed on factory activity. China will make its monetary policy flexible, targeted and appropriate, while keeping interbank liquidity reasonable, the central bank said, as authorities seek to consolidate a post-COVID-19 economic recovery. On-warrant inventories of copper in LME-registered warehouses have jumped to their highest since May 2020, while Yangshan premiums of the metal going into China languished. The Yangshan copper premium inched up to \$25.50 a tonne but was still hovering around its lowest since February 2016, indicating weak demand for imported metal into China. Fed Chairman Powell said that inflation will fall towards the long-term goal and continued to express optimism about employment prospects and other comforting speeches. The European Central Bank will keep its bond purchases and benchmark interest rates at the current level. In this scenario, market sentiment picked up last week. The market will focus on the PMI data from China, Europe and the United States, and the non-farm data from the United States in June this week. Technically market is under long liquidation as market has witnessed drop in open interest by -0.74% to settled at 4310 while prices down -3.3 rupees, now Copper is getting support at 706.7 and below same could see a test of 696.5 levels, and resistance is now likely to be seen at 722.8, a move above could see prices testing 728.7.

Trading Idea for the day

Copper trading range for the day is 696.5-728.7.

Copper prices dropped as high prices spurred the Chinese government to cool prices by releasing some of its metal stockpiles.

Profit growth at China's industrial firms slowed again in May as surging raw material prices squeezed margins and weighed on factory activity

The market will focus on the PMI data from China, Europe and the United States, and the non-farm data from the United States in June this week.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
234.15	238.00	233.20	237.35	2.55
OI	% OI	Volume	Trend	% Cng
1643.00	6.27	7681.00	Positive	1.09

Fundamentals

Zinc yesterday settled up by 1.09% at 237.35 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. S&P Global Ratings said that it affirmed China's ratings at A+/A-1 with a stable outlook, saying the country was likely to maintain above-average economic growth relative to other middle-income economies in the next few years. "This is in part due to its effective containment of the COVID-19 pandemic and rapid vaccine rollout," S&P said in a note. "We expect real GDP growth to come in at 8.3% this year, before moderating to about 5% from 2022-2024," it added. Social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 12,100 mt in the week ended June 25 to 116,500 mt. Stocks in Shanghai continued to decrease as downstream demand for restocking increased when prices fell, and the inflow of imported zinc slowed down. Technically market is under fresh buying as market has witnessed gain in open interest by 6.27% to settled at 1643 while prices up 2.55 rupees, now Zinc is getting support at 234.4 and below same could see a test of 231.4 levels, and resistance is now likely to be seen at 239.2, a move above could see prices testing 241.

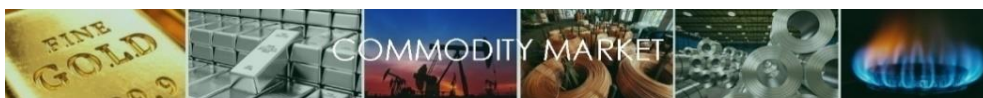
Trading Idea for the day

Zinc trading range for the day is 231.4-241.

Zinc prices gained as Global zinc market swings to deficit of 26,900 T in April

S&P affirms China ratings, says China to maintain robust GDP growth

Market focus shifts to the release of China's official factory activity data Wednesday and key U.S. payroll data on Friday.



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MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
716.50	718.50	702.40	716.75	-3.30

OI	% OI	Volume	Trend	% Cng
4310.00	-0.74	14029.00	Negative	-0.46

Fundamentals

Nickel yesterday settled up by 0.73% at 1371.7 as global demand of nickel used in batteries is expected to rise 18% this year from 2020, backed by strong sales of electric-vehicles (EVs) in China, Sumitomo Metal Mining, Japan's biggest nickel smelter, said. Sumitomo Metal, which supplies cathode materials for Panasonic lithium ion batteries that are used in Tesla EVs, said demand of nickel used in rechargeable batteries will increase to 228,000 tonnes in 2021 from 193,000 tonnes in 2020. Indonesia's government is discussing with a parliament committee a plan to limit construction of smelters producing nickel pig iron or ferronickel in order to optimise nickel ore use for higher-value products, members of parliament said. 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. 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 short covering as market has witnessed drop in open interest by -4.71% to settled at 2124 while prices up 9.9 rupees, now Nickel is getting support at 1355.3 and below same could see a test of 1338.8 levels, and resistance is now likely to be seen at 1381, a move above could see prices testing 1390.2.

Trading Idea for the day

Nickel trading range for the day is 1338.8-1390.2.

Nickel prices gained as global demand of nickel used in batteries is expected to rise 18% this year from 2020

Indonesia's government is discussing with a parliament committee a plan to limit construction of smelters producing nickel pig iron

Global nickel deficit narrows slightly in April

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
234.15	238.00	233.20	237.35	2.55

OI	% OI	Volume	Trend	% Cng
1643.00	6.27	7681.00	Positive	1.09

Fundamentals

Aluminium yesterday settled up by 1.75% at 197.8 after Russia's temporary new export taxes on some metals spurred supply worries. Russia is preparing new export taxes for steel products, nickel, aluminium and copper, and Russia's Rusal is the world's largest aluminium producer outside of China. Aluminium inventories have been declining on exchanges, with ShFE inventories hitting their lowest since Feb. 10 at 288,741 tonnes, and LME stockpiles are at their lowest since March 9 at 1.59 million tonnes. Chinese factory activity likely expanded at a slower pace in June, hit by a resurgence of COVID-19 cases in the major export province of Guangdong, although a quick containment indicates the economic disruption is easing. S&P Global Ratings said that it affirmed China's ratings at A+/A-1 with a stable outlook, saying the country was likely to maintain above-average economic growth relative to other middle-income economies in the next few years. "This is in part due to its effective containment of the COVID-19 pandemic and rapid vaccine rollout," S&P said in a note. "We expect real GDP growth to come in at 8.3% this year, before moderating to about 5% from 2022-2024," it added. Technically market is under fresh buying as market has witnessed gain in open interest by 18.05% to settled at 2983 while prices up 3.4 rupees, now Aluminium is getting support at 193.6 and below same could see a test of 189.3 levels, and resistance is now likely to be seen at 201.9, a move above could see prices testing 205.9.

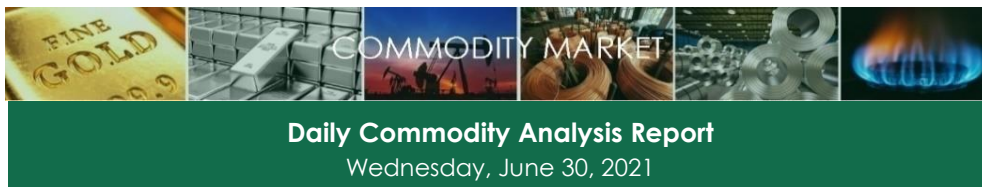
Trading Idea for the day

Aluminium trading range for the day is 189.3-205.9.

Aluminium prices rose after Russia's temporary new export taxes on some metals spurred supply worries.

Aluminium inventories have been declining on exchanges, with ShFE inventories hitting their lowest since Feb. 10 at 288,741 tonnes

LME stockpiles are at their lowest since March 9 at 1.59 million tonnes.



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