

Daily Commodity Analysis Report

Monday, July 5, 2021
Monday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47285.00	0.52	0.76	-4.53	-5.71	-1.85	SELL	BUY	SELL
Silver	30 Kg	70188.00	1.55	3.30	-2.93	3.06	29.90	SELL	BUY	BUY
\$Gold	100 Tr. Oz	1788.26	0.22	0.39	-6.31	-5.83	0.69	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	26.53	0.00	1.44	-5.33	0.47	32.20	SELL	SELL	BUY
Crude	100 BBL	5597.00	-0.18	1.68	11.68	58.83	45.97	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	277.50	1.91	6.56	17.91	52.39	53.44	BUY	BUY	BUY
\$ Crude	1,000 Barrels	75.16	-0.09	2.48	9.80	55.43	46.52	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.70	1.07	6.56	17.91	52.39	53.44	BUY	BUY	BUY
Aluminium	5MT	200.50	1.19	2.49	2.22	41.95	31.52	BUY	BUY	BUY
Copper	2500Kg	722.15	1.04	0.07	-6.22	21.43	35.66	SELL	BUY	BUY
Lead	5MT	180.45	1.58	4.74	4.41	16.65	20.67	BUY	BUY	BUY
Nickel	1500Kg	1372.20	0.99	-0.69	3.50	13.20	28.86	BUY	BUY	BUY
Zinc	5MT	237.95	0.06	1.47	-0.53	29.78	31.67	BUY	BUY	BUY
LME Alum	25 Tonnes	2561.00	0.14	2.46	2.95	29.13	36.50	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9364.50	-0.15	-0.60	-9.17	20.96	35.03	SELL	SELL	BUY
LME Lead	5 Tonnes	2294.00	-0.11	2.83	3.83	15.49	22.82	SELL	SELL	BUY
LME Nickel	250 Kg	18405.00	0.41	-1.34	1.28	10.62	29.51	BUY	BUY	BUY
LME Zinc	5 Tonnes	2924.00	-0.39	0.89	-4.39	6.78	30.37	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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Currency Snapshot

Currency	Last	% Cng	
USDINR	74.91	0.22	▲
EURINR	88.67	-0.08	▼
GBPINR	103.02	-0.10	▼
JPYINR	67.28	0.23	▲
EURUSD	1.1855	-0.07	▼
GBPUSD	1.3824	-0.04	▼
USDJPY	111.09	0.06	■
Dollar Index	92.33	-0.22	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15722.20	0.27	▲
SENSEX	52484.67	0.32	▲
HANGSENG	28310.42	-1.80	▼
NIKKEI	28783.28	0.27	▲
STRAITS	3126.28	0.16	■
CAC 40	6558.33	0.07	■
DAX	15668.73	0.42	▲
DJIA	34633.53	0.38	▲
NASDAQ	14522.38	0.13	■
JAKARTA	6023.01	0.28	▲
KOSPI	3281.78	-0.01	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1562950	-5950
LME Copper	211950	-25
LME Lead	76775	-3475
LME Nickel	231378	-120
LME Zinc	253075	-525

Economical Data

Time	Currency	Data	Fcst	Prev
12:45pm	EUR	Spanish Services PMI	60.6	59.4
1:15pm	EUR	Italian Services PMI	56.3	53.1
1:20pm	EUR	French Final Services PMI	57.4	57.4
1:25pm	EUR	German Final Services PMI	58.1	58.1
1:30pm	EUR	Final Services PMI	58	58
2:00pm	EUR	Sentix Investor Confidence	30.2	28.1
All Day	All	OPEC-JMMC Meetings		
All Day	USD	Bank Holiday		

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47285.00	10594	0.63	Fresh Buying
Silver	70188.00	9290	-7.62	Short Covering
Crude	5597.00	8574	-13.95	Long Liquidation
Nat.Gas	277.50	18531	19.99	Fresh Buying
Aluminium	200.50	3177	8.62	Fresh Buying
Copper	722.15	3980	-10.06	Short Covering
Lead	180.45	1409	21.78	Fresh Buying
Nickel	1372.20	2514	-1.06	Short Covering
Zinc	237.95	1727	-5.47	Short Covering

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47285.00	47607.00	322.00	282.00	40.00
Silver	70188.00	71582.00	1394.00	1351.00	43.00
Crude	5597.00	5561.00	-36.00	-46.00	10.00
Nat.Gas	277.50	276.10	-1.40	-1.40	0.00
Aluminium	200.50	202.25	1.75	1.85	-0.10
Copper	722.15	725.45	3.30	3.95	-0.65
Lead	180.45	181.80	1.35	1.30	0.05
Nickel	1372.20	1376.90	4.70	5.10	-0.40
Zinc	237.95	236.30	-1.65	-1.15	-0.50

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	67.37	100.90	65.55	77.10
Gold / Crude Ratio	8.45	19.58	8.37	13.77
Gold / Copper Ratio	65.48	112.33	59.19	84.60
Silver / Crude Ratio	12.54	25.03	12.37	17.73
Silver / Copper Ratio	97.19	147.81	89.20	109.22
Zinc / Lead Ratio	131.86	141.74	111.81	130.51
Crude / Nat.Gas Ratio	20.17	25.87	10.60	19.90

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	47285.00	46735.00	46937.00	47111.00	47313.00	47487.00	47689.00	47863.00	Positive
Silver	70188.00	68352.00	68788.00	69488.00	69924.00	70624.00	71060.00	71760.00	Positive
\$ Gold	1787.11	1777.60	1780.40	1784.30	1787.10	1791.00	1793.80	1797.70	Positive
\$ Silver	26.45	26.10	26.20	26.40	26.50	26.70	26.80	27.00	Positive
Crude oil	5597.00	5467.00	5512.00	5555.00	5600.00	5643.00	5688.00	5731.00	Negative
Natural Gas	277.50	262.10	265.70	271.60	275.20	281.10	284.70	290.60	Positive
\$ Crude oil	75.16	73.56	74.05	74.61	75.10	75.66	76.15	76.71	Negative
\$ Natural Gas	3.7000	3.4753	3.5367	3.6183	3.6797	3.7613	3.8227	3.9043	Positive
Aluminium	200.50	195.70	197.00	198.80	200.10	201.90	203.20	205.00	Positive
Copper	722.15	712.10	714.70	718.50	721.10	724.90	727.50	731.30	Positive
Lead	180.45	174.20	175.70	178.10	179.60	182.00	183.50	185.90	Positive
Nickel	1372.20	1326.00	1337.10	1354.70	1365.80	1383.40	1394.50	1412.10	Positive
Zinc	237.95	234.00	235.30	236.60	237.90	239.20	240.50	241.80	Positive
LME Aluminium	2557.50	2462.33	2484.17	2520.83	2542.67	2579.33	2601.17	2637.83	Positive
LME Copper	9379.00	9172.00	9221.00	9300.00	9349.00	9428.00	9477.00	9556.00	Positive
LME Lead	2296.50	2189.50	2215.50	2256.00	2282.00	2322.50	2348.50	2389.00	Positive
LME Nickel	18330.00	17516.67	17723.33	18026.67	18233.33	18536.67	18743.33	19046.67	Positive
LME Zinc	2935.50	2878.33	2893.17	2914.33	2929.17	2950.33	2965.17	2986.33	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47139.00	47515.00	47139.00	47285.00	246.00
OI	% OI	Volume	Trend	% Cng
10594.00	0.63	7286.00	Positive	0.52

Fundamentals

Gold yesterday settled up by 0.61% at 46839 with traders largely staying cautious as they look ahead to U.S. jobs data for clues about the Federal Reserve's monetary policy stance. Federal Reserve Governor Christopher Waller said that the central bank may need to start dialing down its massive asset purchase program as soon as this year to allow the option of raising interest rates by late next year. St. Louis Fed President James Bullard had remarked last week that stronger than expected inflation had led him to anticipate a first Fed rate hike in 2022. U.S. private payrolls increased more than expected in June as companies rushed to boost production and services amid a rapidly reopening economy, though a shortage of willing workers continues to hang over the labor market recovery. The ADP National Employment Report on Wednesday showed hiring in the leisure and hospitality sector accounting for nearly half of the increase in private payrolls last month. Manufacturing payrolls growth slowed, likely reflecting labor shortages as well as scarce raw materials. A global shortage of semiconductors is hampering production of motor vehicles and some household appliances which require chips. Technically market is under short covering as market has witnessed drop in open interest by -2.52% to settled at 10994 while prices up 284 rupees, now Gold is getting support at 46555 and below same could see a test of 46272 levels, and resistance is now likely to be seen at 47027, a move above could see prices testing 47216.

Trading Idea for the day

Gold trading range for the day is 46937-47689.
Gold jumped on a weakened dollar as investors weighed up prospects for a tightening of U.S. Federal Reserve policy after the release of the monthly U.S. jobs report.
Data showed U.S. job growth accelerated in June as non-farm payrolls increased by 850,000 jobs after rising by 583,000 in May

The unemployment rate rose to 5.9% from 5.8% the previous month.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
69224.00	70360.00	69224.00	70188.00	1068.00
OI	% OI	Volume	Trend	% Cng
9290.00	-7.62	13514.00	Positive	1.55

Fundamentals

Silver yesterday settled up by 1.17% at 69074 on some buying supported as investors turned to safety amid concerns over the spread of the highly infectious Delta variant and its impact on the global economic recovery. Investors were wary ahead of the upcoming U.S. jobs data that could intensify fears over the U.S. Federal Reserve easing its asset purchases. Additionally, hawkish Fed officials have re-affirmed they are going to raise rates in 2023 as well as start tapering bond purchases. Investors now await the U.S. Labor Department's nonfarm payrolls due on Friday, which is expected to show a gain of 690,000 jobs in June compared with 559,000 in May. The data follows suggestions from Federal Reserve officials that the U.S. central bank should begin tapering its asset purchase program this year. Contracts to purchase previously owned U.S. homes rose strongly in May to the highest level for that month since 2005. The National Association of Realtors (NAR) said its Pending Home Sales Index, based on contracts signed last month, rose 8.0% to 114.7. Pending home contracts are seen as a forward-looking indicator of the health of the housing market because they become sales one to two months later. Technically market is under short covering as market has witnessed drop in open interest by -12.82% to settled at 10475 while prices up 800 rupees, now Silver is getting support at 68494 and below same could see a test of 67915 levels, and resistance is now likely to be seen at 69401, a move above could see prices testing 69729.

Trading Idea for the day

Silver trading range for the day is 68788-71060.
Silver settled higher after the dollar weakened and the yields on long-term U.S. bonds dropped.

The yield on 10-year U.S. Treasury Note dropped to 1.43%.

Investors also reacted to the data from the Labor Department that showed a bigger than expected increase in U.S. non-farm payrolls in the month of June.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5622.00	5645.00	5557.00	5597.00	-10.00
OI	% OI	Volume	Trend	% Cng
8574.00	-13.95	49267.00	Negative	-0.18

Fundamentals

Crude oil yesterday settled up by 1.2% at 5492 amid optimism about strong energy demand after OPEC+ said it expects demand to pick up. U.S. crude oil refinery inputs averaged 16.3 million barrels per day during the week ending June 25, 2021 which was 187,000 barrels per day more than the previous week's average. Goldman Sachs Commodities Research said more oil production is needed from the Organization of the Petroleum Exporting Countries and allies (OPEC+) to balance the market by 2022 as supply risk looms elsewhere. The U.S. bank forecast oil demand to rise by an additional 2.2 million barrels per day (mbpd) by year-end, leaving a 5 mbpd supply shortfall, well in excess of what Iran and shale producers can bring online, it said in a note dated June 29. Japan's crude oil imports rose 5.9 percent in May from a year earlier to 2.42 million barrels per day (11.91 million kilolitres), the Ministry of Economy, Trade and Industry (METI) said. Japan's domestic oil product sales last month rose 7.2 percent from a year earlier to 2.28 million barrels per day (bpd), the data showed. (1 kilolitre is equal to 6.2898 barrels) Gasoline sales rose 14.3 percent to 718,574 bpd, while kerosene sales down 21.8 percent from a year earlier to 105,609 bpd, the data showed. Technically market is under fresh buying as market has witnessed gain in open interest by 28.19% to settled at 7740 while prices up 65 rupees, now Crude oil is getting support at 5440 and below same could see a test of 5389 levels, and resistance is now likely to be seen at 5530, a move above could see prices testing 5569.

Trading Idea for the day

Crude oil trading range for the day is 5512-5688.

Crude oil dropped as markets looked ahead to the outcome of the meeting of the Organization of the Petroleum Exporting Countries and its allies.

OPEC had earlier agreed in principle to increase crude output by 400,000 barrels per day from August through December to cater to rising demand.

Saudi Arabia and Russia are said to have proposed extending the duration of cuts till the end of next year

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
274.20	278.80	269.30	277.50	5.20
OI	% OI	Volume	Trend	% Cng
18531.00	19.99	173907.00	Positive	1.91

Fundamentals

Nat.Gas yesterday settled down by -0.22% at 272.2 on profit booking after prices rallied in recent session on soaring global gas prices and forecasts for higher U.S. air-conditioning and export demand over the next two weeks than previously expected. In the power market, prices soared to \$126 per megawatt hour in New England, their highest since November 2018, as a heat wave started to bake the region. 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 well below the monthly record high of 95.4 bcfd in November 2019. Refinitiv projected average gas demand, including exports, would slide from 94.5 bcfd this week to 92.0 bcfd next week as the weather turns slightly milder. Those forecasts were higher than Refinitiv projected. 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. U.S. natural gas producers hope climate-conscious electric utilities and gas exporters will pay a premium for what they say is "greener gas" that has been certified as coming from low-emission operations or from renewable sources such as landfills. Technically market is under long liquidation as market has witnessed drop in open interest by -5.9% to settled at 16133 while prices down -0.6 rupees, now Natural gas is getting support at 267.3 and below same could see a test of 262.4 levels, and resistance is now likely to be seen at 278.3, a move above could see prices testing 284.4.

Trading Idea for the day

Natural gas trading range for the day is 265.7-284.7.

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

As for storage, the Energy Information Administration reported a 55 Bcf injection into inventories for the week ending June 11.

Support also seen amid a drop in output to the lowest level since gas wells and pipes froze in Texas during February.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
717.35	723.70	717.35	722.15	7.40
OI	% OI	Volume	Trend	% Cng
3980.00	-10.06	11989.00	Positive	1.04

Fundamentals

Copper yesterday settled up by 0.66% at 721.5 as rising consumer confidence in economic recovery boosted the prices. Rising demand for copper in infrastructure and electrification will cause shortages and higher prices in the coming years. However upside seen limited amid a stronger dollar, the threat of tighter U.S. monetary policy and moves by China to keep a lid on prices. Growth in China's factory activity dipped to a four-month low in June. Other data showed that in May, Japan's industrial output fell by the most in a year and South Korea's dipped from April. Profit growth at China's industrial firms slowed again in May as surging raw material prices squeezed margins and weighed on factory activity. Glencore plans to restart its Mutanda Mining copper and cobalt project in Congo before the end of this year. The mine has been idle for about two years. Glencore suspended production at the Mutanda project in 2019 after prices of battery metal cobalt plummeted and cost of the project rose. Data show that in the first three months of 2021, global copper production at mines increased by 3.7%. Copper concentrate output increased by 5.5%, while solvent extraction electrowinning copper production fell by 3.5%. Technically market is under short covering as market has witnessed drop in open interest by -5.13% to settled at 4089 while prices up 4.75 rupees, now Copper is getting support at 715.9 and below same could see a test of 710.3 levels, and resistance is now likely to be seen at 728.3, a move above could see prices testing 735.1.

Trading Idea for the day

Copper trading range for the day is 714.7-727.5.

Copper prices gained as copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 7.3 percent.

Global copper smelting activity slipped in June after a rebound a month earlier as Chinese plants closed for maintenance.

Yangshan copper premium fell to \$21.5 a tonne, hovering around its lowest since February 2016, indicating subdued demand for imported metal.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
238.20	239.20	236.60	237.95	0.15
OI	% OI	Volume	Trend	% Cng
1727.00	-5.47	5209.00	Positive	0.06

Fundamentals

Zinc yesterday settled up by 1.2% at 240.2 as economic data showed that the US house price and consumer confidence index rose strongly, and the house price rose the most in more than 30 years in April, boosting market optimism. China imported 57,500 mt of refined zinc in May, up 32.95% on the year and 41.07% on the month, the latest customs data showed. Exports stood at 500 mt. This left a net import of 57,000 mt. The imports totalled 231,600 mt in January-April, a year-on-year increase of 46.51%. The Fed released a hawkish signal at the June meeting on interest rates. The current inflation level has increased and interest rate will be increase twice before the end of 2023. Policy tightening may come earlier, thus, the US dollar has risen sharply and non-ferrous prices fell. LME zinc stocks fell to 260,000 mt, indicating a recovering end consumption. LME cash-to-three-month backwardation shrank to \$11/mt. Market supply showed a recovery growth as zinc smelters resumed production earlier than previously expected in Yunnan. The State Bureau of Grain and Material Reserves will release copper, aluminium, zinc and other national reserves in batches in the near future, pressuring on domestic zinc prices. However, the current lower inventories also supported spot premiums and SHFE/LME price ratio rose amid rising demand for imported zinc. Technically market is under fresh buying as market has witnessed gain in open interest by 26.05% to settled at 2071 while prices up 2.85 rupees, now Zinc is getting support at 238.1 and below same could see a test of 235.9 levels, and resistance is now likely to be seen at 241.6, a move above could see prices testing 242.9.

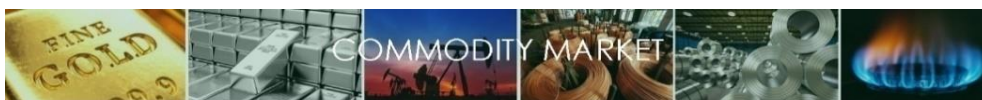
Trading Idea for the day

Zinc trading range for the day is 235.3-240.5.

Zinc gains as data showed that social inventories of refined zinc ingots decreased 3,600 mt to 112,900 mt.

Stocks in Shanghai continued to decrease as the arrivals of imported zinc were limited and the market mainly digested domestic zinc.

The U.S. trade deficit increased in May as efforts by business to rebuild inventories amid booming demand pulled in imports.



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MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
717.35	723.70	717.35	722.15	7.40
OI	% OI	Volume	Trend	% Cng
3980.00	-10.06	11989.00	Positive	1.04

Fundamentals

Nickel yesterday settled down by -0.57% at 1363.9 on profit booking after prices gained as ShFE nickel inventories dropped to a record low of 6,106 tonnes, while LME nickel stockpiles declined to their lowest level since July 2020 at 234,576 tonnes. 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 (INSRG) showed. Technically market is under fresh selling as market has witnessed gain in open interest by 3.39% to settled at 2196 while prices down -7.8 rupees, now Nickel is getting support at 1353.1 and below same could see a test of 1342.3 levels, and resistance is now likely to be seen at 1380.2, a move above could see prices testing 1396.5.

Trading Idea for the day

Nickel trading range for the day is 1337.1-1394.5.

Nickel prices gained as support seen after new orders for U.S.-made goods rebounded sharply in May

The US manufacturing industry PMI for June was slightly lower than expected, but stayed in rapid expansion.

Inventories of refined nickel in the Shanghai bonded areas decreased 400 mt from a week ago and stood at 10,300 mt as of July 2, showed data.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
238.20	239.20	236.60	237.95	0.15
OI	% OI	Volume	Trend	% Cng
1727.00	-5.47	5209.00	Positive	0.06

Fundamentals

Aluminium yesterday settled up by 0.48% at 198.75 as China's manufacturing industry PMI was higher than expected, and US Fed is likely to reduce QE in advance. China's manufacturing industry PMI in June was higher than expected, indicating that the manufacturing industry was expanding. US Fed officer Waller stated that they can reduce the quantitative easing in advance. U.S. private payrolls increased more than expected in June as companies rushed to boost production and services amid a rapidly reopening economy, though a shortage of willing workers continues to hang over the labor market recovery. Contracts to purchase previously owned U.S. homes rose strongly in May to the highest level for that month since 2005. The National Association of Realtors (NAR) said its Pending Home Sales Index, based on contracts signed last month, rose 8.0% to 114.7. Economists polled by Reuters had forecast pending home sales would decline 0.8% percent. US economic data showed that the consumer confidence index hit a new high since the pandemic in June, and the house price index rose the most in more than 30 years in April. At the same time, with the economic restart, the economic confidence index of the euro zone rose to the highest level in more than 20 years in June. Technically market is under short covering as market has witnessed drop in open interest by -3.49% to settled at 2879 while prices up 0.95 rupees, now Aluminium is getting support at 196.6 and below same could see a test of 194.4 levels, and resistance is now likely to be seen at 201.4, a move above could see prices testing 204.

Trading Idea for the day

Aluminium trading range for the day is 197-203.2.

Aluminium prices gained supported by tight supply and continued robust demand from the automotive, packaging and construction sectors.

Russia is planning new export taxes for steel products, nickel, aluminum and copper, which will cost their producers around \$2.3 billion.

A production curb in China's top-producing province of Yunnan and a slow start to new capacity addition supercharged existing bullish sentiment.



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