

Daily Commodity Analysis Report

Tuesday, July 6, 2021
Tuesday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47299.00	0.03	0.76	-4.53	-5.71	-1.85	SELL	BUY	SELL
Silver	30 Kg	70039.00	-0.21	3.30	-2.93	3.06	29.90	SELL	BUY	BUY
\$Gold	100 Tr. Oz	1797.55	0.33	0.39	-6.31	-5.83	0.69	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	26.56	0.37	1.44	-5.33	0.47	32.20	SELL	SELL	BUY
Crude	100 BBL	5687.00	1.61	1.68	11.68	58.83	45.97	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	281.20	1.33	6.56	17.91	52.39	53.44	BUY	BUY	BUY
\$ Crude	1,000 Barrels	76.62	1.94	2.48	9.80	55.43	46.52	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.80	2.57	6.56	17.91	52.39	53.44	BUY	BUY	BUY
Aluminium	5MT	200.80	0.15	2.49	2.22	41.95	31.52	BUY	BUY	BUY
Copper	2500Kg	731.00	1.23	0.07	-6.22	21.43	35.66	SELL	BUY	BUY
Lead	5MT	178.95	-0.83	4.74	4.41	16.65	20.67	BUY	BUY	BUY
Nickel	1500Kg	1375.60	0.25	-0.69	3.50	13.20	28.86	BUY	BUY	BUY
Zinc	5MT	238.25	0.13	1.47	-0.53	29.78	31.67	BUY	BUY	BUY
LME Alum	25 Tonnes	2552.50	-0.22	2.46	2.95	29.13	36.50	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9550.00	0.39	-0.60	-9.17	20.96	35.03	SELL	SELL	BUY
LME Lead	5 Tonnes	2287.50	0.11	2.83	3.83	15.49	22.82	SELL	SELL	BUY
LME Nickel	250 Kg	18500.00	0.38	-1.34	1.28	10.62	29.51	BUY	BUY	BUY
LME Zinc	5 Tonnes	2960.00	0.29	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

SMIFS Limited

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Tuesday, July 6, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	74.48	-0.58	▼
EURINR	88.51	-0.18	▼
GBPINR	103.20	0.17	▲
JPYINR	67.25	-0.06	▼
EURUSD	1.1866	0.03	▲
GBPUSD	1.3876	0.26	▲
USDJPY	110.85	-0.10	▼
Dollar Index	92.19	-0.08	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15834.35	0.71	▲
SENSEX	52880.00	0.75	▲
HANGSENG	28143.50	-0.56	▼
NIKKEI	28598.19	-0.64	▼
STRAITS	3137.36	0.27	▲
CAC 40	6569.69	0.26	▲
DAX	15643.74	-0.04	▼
DJIA	34786.35	0.44	▲
NASDAQ	14639.32	0.81	▲
JAKARTA	6005.61	-0.29	▼
KOSPI	3293.21	0.35	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1552250	-10700
LME Copper	212475	525
LME Lead	75375	-1400
LME Nickel	232566	1188
LME Zinc	252300	-775

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Factory Orders m/m	0.009	-0.002
2:30pm	EUR	ZEW Economic Sentiment	79	81.3
2:30pm	EUR	German ZEW Economic Sentiment	75	79.8
2:30pm	EUR	Retail Sales m/m	0.043	-0.031
7:15pm	USD	Final Services PMI	64.8	64.8
7:30pm	USD	ISM Services PMI	63.4	64

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47299.00	10434	-1.51	Short Covering
Silver	70039.00	9129	-1.73	Long Liquidation
Crude	5687.00	11112	29.6	Fresh Buying
Nat.Gas	281.20	19823	6.97	Fresh Buying
Aluminium	200.80	3107	-2.2	Short Covering
Copper	731.00	3917	-1.58	Short Covering
Lead	178.95	1150	-18.38	Long Liquidation
Nickel	1375.60	2334	-7.16	Short Covering
Zinc	238.25	1652	-4.34	Short Covering

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47299.00	47566.00	267.00	322.00	-55.00
Silver	70039.00	71394.00	1355.00	1394.00	-39.00
Crude	5687.00	5644.00	-43.00	-36.00	-7.00
Nat.Gas	281.20		#VALUE!	#VALUE!	#VALUE!
Aluminium	200.80	203.00	2.20	1.75	0.45
Copper	731.00	734.95	3.95	3.30	0.65
Lead	178.95	180.10	1.15	1.35	-0.20
Nickel	1375.60	1379.00	3.40	4.70	-1.30
Zinc	238.25	236.85	-1.40	-1.65	0.25

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	67.53	100.90	65.55	77.10
Gold / Crude Ratio	8.32	19.58	8.37	13.77
Gold / Copper Ratio	64.70	112.33	59.19	84.60
Silver / Crude Ratio	12.32	25.03	12.37	17.73
Silver / Copper Ratio	95.81	147.81	89.20	109.22
Zinc / Lead Ratio	133.14	141.74	111.81	130.51
Crude / Nat.Gas Ratio	20.22	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	47299.00	47050.00	47150.00	47225.00	47325.00	47400.00	47500.00	47575.00	Positive
Silver	70039.00	68990.00	69420.00	69729.00	70159.00	70468.00	70898.00	71207.00	Negative
\$ Gold	1791.59	1782.90	1786.70	1792.20	1796.00	1801.50	1805.30	1810.80	Positive
\$ Silver	26.46	26.20	26.30	26.40	26.50	26.60	26.70	26.80	Negative
Crude oil	5687.00	5498.00	5539.00	5613.00	5654.00	5728.00	5769.00	5843.00	Positive
Natural Gas	281.20	272.50	274.50	277.80	279.80	283.10	285.10	288.40	Positive
\$ Crude oil	76.62	74.41	74.75	75.68	76.02	76.95	77.29	78.22	Positive
\$ Natural Gas	3.7950	3.6060	3.6450	3.7200	3.7590	3.8340	3.8730	3.9480	Positive
Aluminium	200.80	197.00	198.40	199.60	201.00	202.20	203.60	204.80	Positive
Copper	731.00	716.10	720.00	725.50	729.40	734.90	738.80	744.30	Positive
Lead	178.95	174.90	176.70	177.90	179.70	180.90	182.70	183.90	Negative
Nickel	1375.60	1344.00	1354.00	1364.80	1374.80	1385.60	1395.60	1406.40	Positive
Zinc	238.25	233.70	235.60	236.90	238.80	240.10	242.00	243.30	Positive
LME Aluminium	2558.00	2504.17	2524.33	2541.17	2561.33	2578.17	2598.33	2615.17	Positive
LME Copper	9512.50	9173.67	9250.83	9381.67	9458.83	9589.67	9666.83	9797.67	Positive
LME Lead	2285.00	2220.17	2250.33	2267.67	2297.83	2315.17	2345.33	2362.67	Negative
LME Nickel	18430.00	18023.33	18136.67	18283.33	18396.67	18543.33	18656.67	18803.33	Positive
LME Zinc	2951.50	2838.67	2871.83	2911.67	2944.83	2984.67	3017.83	3057.67	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47349.00	47425.00	47250.00	47299.00	14.00
OI	% OI	Volume	Trend	% Cng
10434.00	-1.51	3426.00	Positive	0.03

Fundamentals

Gold yesterday settled up by 0.03% at 47299 as a subdued dollar and lower bond yields amid a mixed bag of U.S. labour data allayed investor concerns about a faster policy tightening. Data showed U.S. companies in June hired the most workers in 10 months, but unemployment ticked higher, workforce participation didn't budge and the pace of hourly earnings growth slowed. On investors' radar this week are minutes of the Fed's latest meeting due to be published on Wednesday, which could shed more light on policymakers' views on inflation and monetary policy. 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, although the unemployment rate rose to 5.9% from 5.8% the previous month. The data follows suggestions from U.S. Federal Reserve officials that the central bank should begin to taper its asset purchases this year. Also on investor's radar was the highly contagious Delta variant which prompted some countries in Asia and Europe to walk back on reopening plans. Gold in India was being sold at a premium for the first time in more than two months as demand gained traction after curbs to combat the second wave of the coronavirus were slightly relaxed. Technically market is under short covering as market has witnessed drop in open interest by -1.51% to settled at 10434 while prices up 14 rupees, now Gold is getting support at 47225 and below same could see a test of 47150 levels, and resistance is now likely to be seen at 47400, a move above could see prices testing 47500.

Trading Idea for the day

Gold trading range for the day is 47150-47500.

Gold prices inched higher as a subdued dollar and lower bond yields amid a mixed bag of U.S. labour data allayed investor concerns about a faster policy tightening.

Data showed U.S. companies in June hired the most workers in 10 months, but unemployment ticked higher.

On investors' radar this week are minutes of the Fed's latest meeting due to be published on Wednesday

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
70445.00	70589.00	69850.00	70039.00	-149.00
OI	% OI	Volume	Trend	% Cng
9129.00	-1.73	6167.00	Negative	-0.21

Fundamentals

Silver yesterday settled down by -0.21% at 70039 after a mixed U.S. jobs report helped ease investor concerns over an earlier-than-expected rate hike by the Federal Reserve. Data showed U.S. companies hired the most workers in 10 months in June. However, unemployment ticked higher, the labor force participation remained unchanged and the pace of hourly earnings growth slowed, helping ease fears about the timing of U.S. interest rate hikes. Investors may get a deeper glimpse at the Fed's views on inflation when the minutes from the recent FOMC meeting will be released on Wednesday. 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. The U.S. Labor Department's report showed a continued reacceleration in the pace of U.S. job growth in the month of June. The report showed non-farm payroll employment spiked by 850,000 jobs in June after surging by an upwardly revised 583,000 jobs in May. Meanwhile, the Labor Department said the unemployment rate unexpectedly inched up to 5.9% in June from 5.8% in May. The unemployment rate was expected to edge down to 5.7%. A separate report from the Commerce Department showed the U.S. trade deficit widened roughly in line with estimates in the month of May. Technically market is under long liquidation as market has witnessed drop in open interest by -1.73% to settled at 9129 while prices down -149 rupees, now Silver is getting support at 69729 and below same could see a test of 69420 levels, and resistance is now likely to be seen at 70468, a move above could see prices testing 70898.

Trading Idea for the day

Silver trading range for the day is 69420-70898.

Silver traded in range after a mixed U.S. jobs report helped ease investor concerns over an earlier-than-expected rate hike by the Federal Reserve.

Data showed U.S. companies hired the most workers in 10 months in June.

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
5595.00	5695.00	5580.00	5687.00	90.00
OI	% OI	Volume	Trend	% Cng
11112.00	29.60	41089.00	Positive	1.61

Fundamentals

Crude oil yesterday settled up by 1.61% at 5687 after OPEC and its allies failed to reach an agreement over oil production policy. Saudi Arabia's energy minister pushed back against opposition by fellow Gulf producer the United Arab Emirates to a proposed OPEC+ deal and called for "compromise and rationality" to secure agreement when the group reconvenes on Monday. It was a rare public spat between allies whose national interests have increasingly diverged, spilling over into OPEC+ policy setting at a time consumers want more crude to aid a global recovery from the COVID-19 pandemic. Money managers cut their net long U.S. crude futures and options positions in the week to June 29, the U.S. Commodity Futures Trading Commission (CFTC) said. The speculator group cut its combined futures and options position in New York and London by 9,499 contracts to 418,336 during the period. U.S. energy firms added oil and natural gas rigs for a third time in four weeks as oil prices rose to their highest since 2018, prompting some drillers to return to the wellpad. The oil and gas rig count, an early indicator of future output, rose by 5 to 475 in the week to July 2, its highest since April 2020, energy services firm Baker Hughes Co said. Technically market is under fresh buying as market has witnessed gain in open interest by 29.6% to settled at 11112 while prices up 90 rupees, now Crude oil is getting support at 5613 and below same could see a test of 5539 levels, and resistance is now likely to be seen at 5728, a move above could see prices testing 5769.

Trading Idea for the day

Crude oil trading range for the day is 5539-5769.

Crude oil prices gained after OPEC and its allies failed to reach an agreement over oil production policy.

Saudi Arabia pushes back on UAE opposition to OPEC+ deal

Money managers cut their net long U.S. crude futures and options positions in the week to June 29, CFTC said.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
277.50	281.80	276.50	281.20	3.70
OI	% OI	Volume	Trend	% Cng
19823.00	6.97	103948.00	Positive	1.33

Fundamentals

Nat.Gas yesterday settled up by 1.33% at 281.2 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. 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. Output decline was due to a problem with a natural gas liquids pipeline in West Virginia. Data provider Refinitiv said gas output in the Lower 48 U.S. states dropped to an average of 87.5 billion cubic feet per day (bcfd) so far in July due mostly to the pipeline problems in West Virginia. Refinitiv projected average gas demand, including exports, would slide from 93.3 bcfd this week to 89.9 bcfd next week as the U.S. July 4 holiday and milder weather cuts air conditioning use, before rising to 93.8 bcfd in two weeks when the weather turns seasonally hotter. Technically market is under fresh buying as market has witnessed gain in open interest by 6.97% to settled at 19823 while prices up 3.7 rupees, now Natural gas is getting support at 277.8 and below same could see a test of 274.5 levels, and resistance is now likely to be seen at 283.1, a move above could see prices testing 285.1.

Trading Idea for the day

Natural gas trading range for the day is 274.5-285.1.

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
723.90	733.30	723.90	731.00	8.85
OI	% OI	Volume	Trend	% Cng
3917.00	-1.58	12405.00	Positive	1.23

Fundamentals

Copper yesterday settled up by 1.23% at 731 as the dollar's uptrend stalled and prompted fund buying, but expectations of higher supplies to come and slowing demand in top consumer China limited gains. Factory activity in China expanded at a softer pace in June, rising COVID-19 cases and supply chain woes drove output growth to the lowest in 15 months. Prices of the metal used by investors to make bets on manufacturing and economic growth earlier touched \$9,536, the highest since June 16. Global copper smelting activity slipped in June after a rebound a month earlier as Chinese plants closed for maintenance, data from satellite surveillance of copper plants showed. Satellite service SAVANT and broker Marex said in a joint statement that they were now monitoring nickel smelters, which showed weak refined nickel production, but a jump in nickel pig iron (NPI) activity. Chilean miner Antofagasta PLC signed contracts to supply Chinese copper smelters with copper concentrate at treatment charges of around the mid-\$50s per tonne in deals covering at least half of next year. Shfe copper stocks declined to their lowest since Feb. 19 at 142,520 tonnes. Meanwhile, copper stocks in bonded warehouses in China rose to their highest since July 2019 at 435,600 tonnes, data showed. Technically market is under short covering as market has witnessed drop in open interest by -1.58% to settled at 3917 while prices up 8.85 rupees, now Copper is getting support at 725.5 and below same could see a test of 720 levels, and resistance is now likely to be seen at 734.9, a move above could see prices testing 738.8.

Trading Idea for the day

Copper trading range for the day is 720-738.8.

Copper prices rose as the dollar's uptrend stalled and prompted fund buying

Shfe copper stocks declined to their lowest since Feb. 19 at 142,520 tonnes

Global copper smelting eases in June

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
238.10	240.75	237.50	238.25	0.30
OI	% OI	Volume	Trend	% Cng
1652.00	-4.34	4997.00	Positive	0.13

Fundamentals

Zinc yesterday settled up by 0.13% at 238.25 as data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 3,600 mt in the week ended July 2 to 112,900 mt. The stocks fell 3,600 mt from Monday June 28. Stocks in Shanghai continued to decrease as the arrivals of imported zinc were limited and the market mainly digested domestic zinc. In south China's Guangdong, market arrivals improved slightly, downstream demand weakened, and inventories stopped falling and rebounded. In Tianjin, downstream demand declined obviously due to production cut and shutdown for the environmental protection, and traders sent some Tianjin stocks to East China, resulting in an increase in outbound goods on week. The U.S. trade deficit increased in May as efforts by business to rebuild inventories amid booming demand pulled in imports. The Commerce Department said that the trade gap rose 3.1% to \$71.2 billion in May. Goods imports rose 1.2% to \$234.7 billion. Massive fiscal stimulus and a reopening economy, thanks to vaccinations against COVID-19, are fueling demand for goods and services. Raw material shortages are hampering production. Business inventories were drawn down in the first quarter. Technically market is under short covering as market has witnessed drop in open interest by -4.34% to settled at 1652 while prices up 0.3 rupees, now Zinc is getting support at 236.9 and below same could see a test of 235.6 levels, and resistance is now likely to be seen at 240.1, a move above could see prices testing 242.

Trading Idea for the day

Zinc trading range for the day is 235.6-242.

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.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
723.90	733.30	723.90	731.00	8.85
OI	% OI	Volume	Trend	% Cng
3917.00	-1.58	12405.00	Positive	1.23

Fundamentals

Nickel yesterday settled up by 0.25% at 1375.6 as support seen after Russia's planned export tax on nickel and the strike at Vale's Sudbury operation in Canada. Expectations of shortages have created a premium for the cash over the three month LME contract. The number of nonfarm payrolls in the US in June hit the biggest increase in ten months, and the unemployment rate rose slightly to 5.9%. The mixed employment data played down the Fed's hawkish expectations, and US stocks hit another record high. The US trade deficit widened to the second highest on record in May, as imports grew faster than exports. It is possible to meet the conditions of loose code reduction later this year. European Central Bank President Lagarde warned that Delta mutant strain might threaten the equilibrium of economic risks, and Central Bank Executive Committee Schnabel said that inflation should be temporarily higher than the target, the market pays more attention to the mutant virus, and the market view may remain dovish in the near term. New orders for U.S.-made goods rebounded sharply in May, while business spending on equipment remained solid, despite bottlenecks in the supply chain. Nickel ore inventories across all Chinese ports increased 129,000 wmt from June 25 to 5.23 million wmt as of July 2, showed data. Technically market is under short covering as market has witnessed drop in open interest by -7.16% to settled at 2334 while prices up 3.4 rupees, now Nickel is getting support at 1364.8 and below same could see a test of 1354 levels, and resistance is now likely to be seen at 1385.6, a move above could see prices testing 1395.6.

Trading Idea for the day

Nickel trading range for the day is 1354-1395.6.

Nickel prices gained as support seen after Russia's planned export tax on nickel and the strike at Vale's Sudbury operation in Canada.

Expectations of shortages have created a premium for the cash over the three month LME contract.

The number of nonfarm payrolls in the US in June hit the biggest increase in ten months, and the unemployment rate rose slightly to 5.9%.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
238.10	240.75	237.50	238.25	0.30
OI	% OI	Volume	Trend	% Cng
1652.00	-4.34	4997.00	Positive	0.13

Fundamentals

Aluminium yesterday settled up by 0.15% at 200.8 supported by strong global demand, supply restrictions in China (due to elevated electricity prices), and Russia's proposed export tax that will come into effect in August. ShFE aluminium inventories in ShFE warehouses fell to 278,383 tonnes, their lowest since Feb. 10. Data showed that China's social inventories of aluminium across eight consumption areas increased 2,000 mt on the week to 876,000 mt as of July 1. The stocks kept falling in Wuxi and Hainan, while the inventories in the regions of South China Sea rose from the previous week due to the higher arrivals and lower outbound volume. The outbound volume of the aluminium billet rose by 12,800 mt to 51,100 mt last week, an increase of 33.5%. The transportation was severely restricted in some regions with the approaching of the 100th anniversary of the founding of CPC last week, and the downstream willingness to restock slightly recovered. The stocks of aluminium billet in five major consumption increased by 1,400 mt to 111,200 mt from the previous week, an increase of 14.35%. Foshan saw the largest increase volume by 4,200 mt, and Huzhou registered the highest growth rate by 37.5%. Technically market is under short covering as market has witnessed drop in open interest by -2.2% to settled at 3107 while prices up 0.3 rupees, now Aluminium is getting support at 199.6 and below same could see a test of 198.4 levels, and resistance is now likely to be seen at 202.2, a move above could see prices testing 203.6.

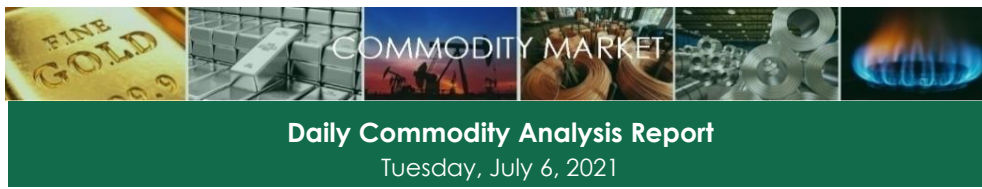
Trading Idea for the day

Aluminium trading range for the day is 198.4-203.6.

Aluminium remained steady supported by strong global demand, supply restrictions in China.

ShFE aluminium inventories in ShFE warehouses fell to 278,383 tonnes, their lowest since Feb. 10.

Data showed that China's social inventories of aluminium across eight consumption areas increased 2,000 mt.



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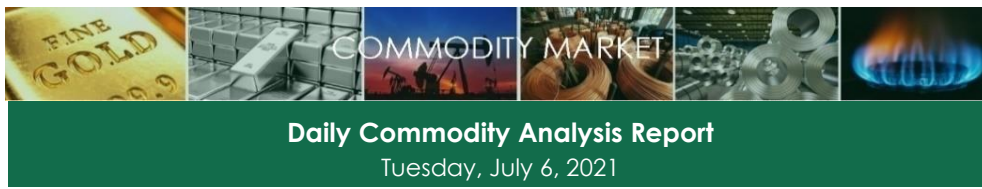
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