

Daily Commodity Analysis Report

Wednesday, July 7, 2021
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47684.00	0.81	0.76	-4.53	-5.71	-1.85	SELL	BUY	SELL
Silver	30 Kg	69512.00	-0.75	3.30	-2.93	3.06	29.90	SELL	BUY	BUY
\$Gold	100 Tr. Oz	1800.53	0.21	0.39	-6.31	-5.83	0.69	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	26.149	0.03	1.44	-5.33	0.47	32.20	SELL	SELL	BUY
Crude	100 BBL	5497.00	-3.34	1.68	11.68	58.83	45.97	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	273.10	-2.88	6.56	17.91	52.39	53.44	BUY	BUY	BUY
\$ Crude	1,000 Barrels	73.37	-2.38	2.48	9.80	55.43	46.52	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.64	-1.7	6.56	17.91	52.39	53.44	BUY	BUY	BUY
Aluminium	5MT	199.70	-0.55	2.49	2.22	41.95	31.52	BUY	BUY	BUY
Copper	2500Kg	720.15	-1.48	0.07	-6.22	21.43	35.66	SELL	BUY	BUY
Lead	5MT	178.85	-0.06	4.74	4.41	16.65	20.67	BUY	BUY	BUY
Nickel	1500Kg	1353.60	-1.6	-0.69	3.50	13.20	28.86	BUY	BUY	BUY
Zinc	5MT	238.05	-0.08	1.47	-0.53	29.78	31.67	BUY	BUY	BUY
LME Alum	25 Tonnes	2511.00	0.2	2.46	2.95	29.13	36.50	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9360.50	0.54	-0.60	-9.17	20.96	35.03	SELL	SELL	BUY
LME Lead	5 Tonnes	2307.00	0.61	2.83	3.83	15.49	22.82	SELL	SELL	BUY
LME Nickel	250 Kg	18015.00	-0.03	-1.34	1.28	10.62	29.51	BUY	BUY	BUY
LME Zinc	5 Tonnes	2940.00	0.41	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

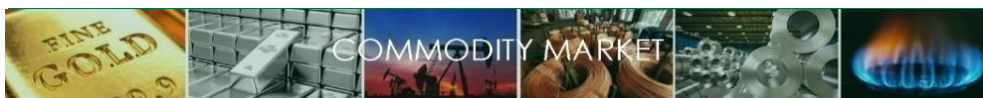
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Wednesday, July 7, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	74.69	0.29	▲
EURINR	88.50	-0.02	▼
GBPINR	103.45	0.24	▲
JPYINR	67.49	0.36	▲
EURUSD	1.1823	0.03	▲
GBPUSD	1.3798	-0.02	▼
USDJPY	110.50	-0.11	▼
Dollar Index	92.53	-0.02	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15818.25	-0.10	▼
SENSEX	52861.18	-0.04	▼
HANGSENG	28072.86	-0.25	▼
NIKKEI	28643.21	0.16	▲
STRAITS	3195.09	1.72	▲
CAC 40	6553.05	-0.22	▼
DAX	15609.68	-0.33	▼
DJIA	34786.35	0.44	▲
NASDAQ	14639.32	0.81	▲
JAKARTA	6047.11	0.69	▲
KOSPI	3305.21	0.36	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1538725	-13525
LME Copper	212325	-150
LME Lead	72250	-3125
LME Nickel	232554	-12
LME Zinc	252125	-175

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Industrial Production m/m	0.005	-0.01
12:15pm	EUR	French Trade Balance	-6.0B	-6.2B
1:30pm	EUR	Italian Retail Sales m/m	0.031	-0.004
2:30pm	EUR	EU Economic Forecasts		
7:30pm	USD	JOLTS Job Openings	9.30M	9.29M
7:30pm	USD	IBD/TIPP Economic Optimism	57.3	56.4
11:30pm	USD	FOMC Meeting Minutes		

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47684.00	10281	-1.47	Short Covering
Silver	69512.00	10170	11.4	Fresh Selling
Crude	5497.00	5457	-50.89	Long Liquidation
Nat.Gas	273.10	15433	-22.15	Long Liquidation
Aluminium	199.70	2864	-7.82	Long Liquidation
Copper	720.15	4193	7.05	Fresh Selling
Lead	178.85	1135	-1.3	Long Liquidation
Nickel	1353.60	2192	-6.08	Long Liquidation
Zinc	238.05	1647	-0.3	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47684.00	47996.00	312.00	267.00	45.00
Silver	69512.00	70889.00	1377.00	1355.00	22.00
Crude	5497.00	5464.00	-33.00	-43.00	10.00
Nat.Gas	273.10		#VALUE!	#VALUE!	#VALUE!
Aluminium	199.70	201.75	2.05	2.20	-0.15
Copper	720.15	724.35	4.20	3.95	0.25
Lead	178.85	179.70	0.85	1.15	-0.30
Nickel	1353.60	1356.80	3.20	3.40	-0.20
Zinc	238.05	236.55	-1.50	-1.40	-0.10

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.60	100.90	65.55	77.10
Gold / Crude Ratio	8.67	19.58	8.37	13.77
Gold / Copper Ratio	66.21	112.33	59.19	84.60
Silver / Crude Ratio	12.65	25.03	12.37	17.73
Silver / Copper Ratio	96.52	147.81	89.20	109.22
Zinc / Lead Ratio	133.10	141.74	111.81	130.51
Crude / Nat.Gas Ratio	20.13	25.87	10.60	19.90

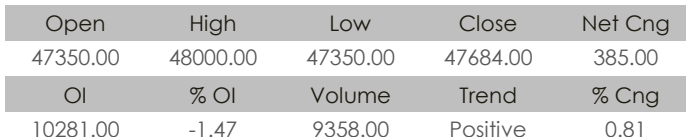
Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	47684.00	46706.00	47028.00	47356.00	47678.00	48006.00	48328.00	48656.00	Positive
Silver	69512.00	67173.00	68220.00	68866.00	69913.00	70559.00	71606.00	72252.00	Negative
\$ Gold	1796.58	1784.40	1788.60	1794.60	1798.80	1804.80	1809.00	1815.00	Positive
\$ Silver	26.13	25.90	26.00	26.00	26.10	26.10	26.20	26.20	Negative
Crude oil	5497.00	5123.00	5292.00	5395.00	5564.00	5667.00	5836.00	5939.00	Negative
Natural Gas	273.10	254.80	262.50	267.80	275.50	280.80	288.50	293.80	Negative
\$ Crude oil	73.37	68.02	70.50	71.94	74.42	75.86	78.34	79.78	Negative
\$ Natural Gas	3.6370	3.3420	3.4750	3.5560	3.6890	3.7700	3.9030	3.9840	Negative
Aluminium	199.70	195.40	197.00	198.40	200.00	201.40	203.00	204.40	Negative
Copper	720.15	685.80	701.30	710.80	726.30	735.80	751.30	760.80	Negative
Lead	178.85	173.90	175.80	177.30	179.20	180.70	182.60	184.10	Negative
Nickel	1353.60	1295.50	1321.90	1337.80	1364.20	1380.10	1406.50	1422.40	Negative
Zinc	238.05	230.70	233.50	235.80	238.60	240.90	243.70	246.00	Negative
LME Aluminium	2506.00	2418.67	2459.33	2482.67	2523.33	2546.67	2587.33	2610.67	Negative
LME Copper	9310.00	8810.00	9039.00	9174.50	9403.50	9539.00	9768.00	9903.50	Negative
LME Lead	2293.00	2237.67	2259.33	2276.17	2297.83	2314.67	2336.33	2353.17	Negative
LME Nickel	18020.00	17070.00	17500.00	17760.00	18190.00	18450.00	18880.00	19140.00	Negative
LME Zinc	2928.00	2831.00	2872.00	2900.00	2941.00	2969.00	3010.00	3038.00	Negative



Wednesday, July 7, 2021

Technical Chart



Gold yesterday settled up by 0.81% at 47684 as U.S. bond yields held near a two-week low, with investors watching for the Federal Reserve's minutes from its last policy meeting to gauge the outlook for U.S. interest rates. Gold regained some footing after data showed U.S. companies in June hired the most workers in 10 months but the unemployment rate ticked higher. 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 -1.47% to settled at 10281 while prices up 385 rupees, now Gold is getting support at 47356 and below same could see a test of 47028 levels, and resistance is now likely to be seen at 48006, a move above could see prices testing 48328.

Gold trading range for the day is 47028-48328.
Gold prices bounced as U.S. bond yields held near a two-week low, with investors watching for the Federal Reserve's minutes from its last policy meeting

U.S. 10-year Treasury yield drops to lowest since June 21

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

Technical Chart



Silver yesterday settled down by -0.75% at 69512 on profit booking after prices gained earlier in the day as Treasury yields fell to 4-month lows and the dollar hovered below 12-week highs after the jobs report showed a robust job gain. 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. Technically market is under fresh selling as market has witnessed gain in open interest by 11.4% to settled at 10170 while prices down -527 rupees, now Silver is getting support at 68866 and below same could see a test of 68220 levels, and resistance is now likely to be seen at 70559, a move above could see prices testing 71606.

Silver trading range for the day is 68220-71606.

Silver dropped on profit booking after prices gained earlier in the day as Treasury yields fell to 4-month lows and the dollar hovered below 12-week highs

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
5702.00	5733.00	5461.00	5497.00	-190.00
OI	% OI	Volume	Trend	% Cng
5457.00	-50.89	112390.00	Negative	-3.34

Fundamentals

Crude oil yesterday settled down by -3.34% at 5497 driven by profit-taking in response to multi-year highs reached after OPEC+ producers clashed over plans to raise supply to meet rising global demand. OPEC+ ministers called off oil output talks after clashing last week when the United Arab Emirates rejected a proposed eight-month extension to output curbs, meaning no deal to boost production has been agreed. Saudi energy minister Prince Abdulaziz bin Salman had called for "compromise and rationality" to secure a deal after two days of failed discussions last week. But four OPEC+ sources said there had been no progress. OPEC's Secretary General Mohammad Barkindo said in a statement the meeting had been cancelled, without a date for the next one being agreed. The Biden administration is pushing for a "compromise solution" in stalled OPEC+ oil output talks, a White House spokesperson said. OPEC+ ministers called off those talks after the United Arab Emirates rejected a proposed eight-month extension to curbs on output. Four OPEC+ sources told there has been no progress toward a deal. "The United States is closely monitoring the OPEC+ negotiations and their impact on the global economic recovery from the COVID-19 pandemic," the White House spokesperson said in a statement. Technically market is under long liquidation as market has witnessed drop in open interest by -50.89% to settled at 5457 while prices down -190 rupees, now Crude oil is getting support at 5395 and below same could see a test of 5292 levels, and resistance is now likely to be seen at 5667, a move above could see prices testing 5836.

Trading Idea for the day

Crude oil trading range for the day is 5292-5836.

Crude oil dropped driven by profit-taking in response to multi-year highs reached after OPEC+ producers clashed over plans to raise supply to meet rising global demand.

Saudi energy minister Prince Abdulaziz bin Salman had called for "compromise and rationality" to secure a deal

OPEC+ ministers called off oil output talks after clashing last week when the United Arab Emirates rejected a proposed eight-month extension to output curbs

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
281.50	283.20	270.20	273.10	-8.10
OI	% OI	Volume	Trend	% Cng
15433.00	-22.15	177090.00	Negative	-2.88

Fundamentals

Nat.Gas yesterday settled down by -2.88% at 273.1 as forecasts pointed to milder weather and lower demand over the next two weeks than previously expected. Forecast show a broader area of normal to below normal temperatures, especially in the gas consuming areas, weighing on the market. Data provider Refinitiv said gas output in the Lower 48 U.S. states fell to an average of 90.4 billion cubic feet per day (bcfd) so far in July due mostly to the pipeline problems in West Virginia. That compares with an average of 92.2 bcfd in June and an all-time high of 95.4 bcfd in November 2019. Refinitiv projected average gas demand, including exports, would slip from 93.3 bcfd this week to 89.3 bcfd this week as milder weather cuts air conditioning use, before rising to 93 bcfd in the following week. The amount of gas flowing to U.S. liquefied natural gas (LNG) export plants averaged 11 bcfd so far in July, up from 10.1 bcfd in June but still below the record 11.5 bcfd in April. With European and Asian gas both trading over \$12 per mmbtu, analysts said LNG exports from the United States would remain high. The Title Transfer Facility (TTF) in the Netherlands, the European gas benchmark, was near its highest since October 2008. Technically market is under long liquidation as market has witnessed drop in open interest by -22.15% to settled at 15433 while prices down -8.1 rupees, now Natural gas is getting support at 267.8 and below same could see a test of 262.5 levels, and resistance is now likely to be seen at 280.8, a move above could see prices testing 288.5.

Trading Idea for the day

Natural gas trading range for the day is 262.5-288.5.

Natural gas retreated as forecasts pointed to milder weather and lower demand over the next two weeks than previously expected.

Forecast show a broader area of normal to below normal temperatures, especially in the gas consuming areas, weighing on the market

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

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
733.00	741.85	716.80	720.15	-10.85
OI	% OI	Volume	Trend	% Cng
4193.00	7.05	21973.00	Negative	-1.48

Fundamentals

Copper yesterday settled down by -1.48% at 720.15 as pressure after China's state metals reserves auctioned off in double quick time. The first round of China's much-anticipated state metal reserves auctions needed only one of two days allotted for all the copper and aluminium on offer to be sold. In a rare move aimed at cooling a rally in metal prices that has pushed up raw material costs for Chinese manufacturers, the National Food and Strategic Reserves Administration said last month it would sell 50,000 tonnes of aluminium, 30,000 tonnes of zinc and 20,000 tonnes of copper on July 5-6. Meanwhile, an acceleration in U.S. hiring boosted hopes of stronger demand for metals and a sustained recovery in the world's biggest economy. Minutes from the U.S. Federal Reserve's latest policy meeting due out on Wednesday might determine the near-term direction of the dollar as investors look for insight into the thinking behind last month's hawkish shift in which Fed members projected a start to rate hikes in 2023. 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. Technically market is under fresh selling as market has witnessed gain in open interest by 7.05% to settled at 4193 while prices down -10.85 rupees, now Copper is getting support at 710.8 and below same could see a test of 701.3 levels, and resistance is now likely to be seen at 735.8, a move above could see prices testing 751.3.

Trading Idea for the day

Copper trading range for the day is 701.3-751.3.

Copper prices dropped as pressure after China's state metals reserves auctioned off in double quick time.

Meanwhile, an acceleration in U.S. hiring boosted hopes of stronger demand for metals and a sustained recovery in economy.

Global copper smelting eases in June

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
239.15	241.45	236.30	238.05	-0.20
OI	% OI	Volume	Trend	% Cng
1647.00	-0.30	8294.00	Negative	-0.08

Fundamentals

Zinc yesterday settled down by -0.08% at 238.05 after China's latest attempt to cool down the price of the galvanizing metal by auctioning off inventory. The Chinese government sold its 30,000 tonnes of zinc ingots reserve at the first-ever public tender of metals on Monday and Tuesday this week. Data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei increased 2,900 mt from last Friday July 2 to 115,800 mt as of Monday July 5. The stocks were down 700 mt from June 28. Stocks in Shanghai increased slightly as the inflow of imported zinc was limited, and the downstream purchased for rigid demand. In south China's Guangdong, market arrivals continued to improve and downstream demand weakened, which led to a rebound in stocks. Stocks in Tianjin rose sharply as downstream demand was still weak and smelters delivered goods normally. US Fed and ECB did not make many statements, and the market direction is unclear without much economic data. Due to the mixed employment data in the US last week, investors' worries about faster policy tightening were alleviated. The U.S. trade deficit increased in May as efforts by business to rebuild inventories amid booming demand pulled in imports. Technically market is under long liquidation as market has witnessed drop in open interest by -0.3% to settled at 1647 while prices down -0.2 rupees, now Zinc is getting support at 235.8 and below same could see a test of 233.5 levels, and resistance is now likely to be seen at 240.9, a move above could see prices testing 243.7.

Trading Idea for the day

Zinc trading range for the day is 233.5-243.7.

Zinc prices dropped after China's latest attempt to cool down the price of the galvanizing metal by auctioning off inventory.

The Chinese government sold its 30,000 tonnes of zinc ingots reserve at the first-ever public tender of metals on Monday and Tuesday this week.

US Fed and ECB did not make many statements, and the market direction is unclear without much economic data.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
733.00	741.85	716.80	720.15	-10.85
OI	% OI	Volume	Trend	% Cng
4193.00	7.05	21973.00	Negative	-1.48

Fundamentals

Nickel yesterday settled down by -1.6% at 1353.6 tracking weakness in other base metals prices after China's latest attempt to cool down the price by auctioning off inventory. U.S. services industry activity grew at a moderate pace in June, likely restrained by labor and raw material shortages, resulting in unfinished work continuing to pile up. The Institute for Supply Management said its non-manufacturing activity index fell to 60.1 last month from 64.0 in May, which was the highest reading in the series' history. The economy has been hit by shortages of labor and raw materials as it reopens after more than a year of disruptions caused by the COVID-19 pandemic. More than 150 million people are fully immunized against the coronavirus, resulting in the lifting of pandemic-related restrictions on businesses and mask mandates, helping demand to revert back to services from goods. The Fed has suggested that it will decide the policy direction based on economic recovery. In this scenario, investors bet on the Dollar rising due to upbeat non-farm payrolls last week. Technically market is under long liquidation as market has witnessed drop in open interest by -6.08% to settled at 2192 while prices down -22 rupees, now Nickel is getting support at 1337.8 and below same could see a test of 1321.9 levels, and resistance is now likely to be seen at 1380.1, a move above could see prices testing 1406.5.

Trading Idea for the day

Nickel trading range for the day is 1321.9-1406.5.

Nickel prices dropped tracking weakness in other base metals prices after China's latest attempt to cool down the price by auctioning off inventory.

U.S. services industry activity grew at a moderate pace in June

The Fed has suggested that it will decide the policy direction based on economic recovery.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
239.15	241.45	236.30	238.05	-0.20
OI	% OI	Volume	Trend	% Cng
1647.00	-0.30	8294.00	Negative	-0.08

Fundamentals

Aluminium yesterday settled down by -0.55% at 199.7 as the release of national reserves to cool down the price weighed on prices. However downside seen limited as Russia decided to impose additional tariffs on aluminium products. Social inventory is expected to extend slight increase due to the off-season and inflows of SRB aluminium ingots into downstream producers. Concerns of tighter liquidity overseas have faded, but may reappear if US non-farm payrolls and European and US PMI data exceed expectations. 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 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%. Technically market is under long liquidation as market has witnessed drop in open interest by -7.82% to settled at 2864 while prices down -1.1 rupees, now Aluminium is getting support at 198.4 and below same could see a test of 197 levels, and resistance is now likely to be seen at 201.4, a move above could see prices testing 203.

Trading Idea for the day

Aluminium trading range for the day is 197-203.

Aluminium prices dropped as the release of national reserves to cool down the price weighed on prices.

However downside seen limited as Russia decided to impose additional tariffs on aluminium products.

Social inventory is expected to extend slight increase due to the off-season and inflows of SRB aluminium ingots into downstream producers.



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