

Daily Commodity Analysis Report

Thursday, July 8, 2021
Thursday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47910.00	0.47	0.76	-4.53	-5.71	-1.85	SELL	BUY	SELL
Silver	30 Kg	69365.00	-0.21	3.30	-2.93	3.06	29.90	SELL	BUY	BUY
\$Gold	100 Tr. Oz	1797.24	-0.33	0.39	-6.31	-5.83	0.69	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	25.885	-0.90	1.44	-5.33	0.47	32.20	SELL	SELL	BUY
Crude	100 BBL	5392.00	-1.91	1.68	11.68	58.83	45.97	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	267.20	-2.16	6.56	17.91	52.39	53.44	BUY	BUY	BUY
\$ Crude	1,000 Barrels	72.20	-1.59	2.48	9.80	55.43	46.52	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.60	-1.13	6.56	17.91	52.39	53.44	BUY	BUY	BUY
Aluminium	5MT	198.10	-0.8	2.49	2.22	41.95	31.52	BUY	BUY	BUY
Copper	2500Kg	731.45	1.57	0.07	-6.22	21.43	35.66	SELL	BUY	BUY
Lead	5MT	178.95	0.06	4.74	4.41	16.65	20.67	BUY	BUY	BUY
Nickel	1500Kg	1377.50	1.77	-0.69	3.50	13.20	28.86	BUY	BUY	BUY
Zinc	5MT	240.20	0.9	1.47	-0.53	29.78	31.67	BUY	BUY	BUY
LME Alum	25 Tonnes	2485.00	-0.1	2.46	2.95	29.13	36.50	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9384.00	-0.65	-0.60	-9.17	20.96	35.03	SELL	SELL	BUY
LME Lead	5 Tonnes	2284.00	-0.24	2.83	3.83	15.49	22.82	SELL	SELL	BUY
LME Nickel	250 Kg	18220.00	-0.55	-1.34	1.28	10.62	29.51	BUY	BUY	BUY
LME Zinc	5 Tonnes	2943.50	-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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Thursday, July 8, 2021



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Currency Snapshot

Currency	Last	% Cng	
USDINR	74.82	0.17	▲
EURINR	88.49	0.00	■
GBPINR	103.41	-0.04	▼
JPYINR	67.61	0.18	▲
EURUSD	1.1786	-0.06	▼
GBPUSD	1.3777	-0.17	▼
USDJPY	110.58	-0.05	▼
Dollar Index	92.78	0.08	■

Indices Snapshot

Indices	Last	Change	
NIFTY	15879.65	0.39	▲
SENSEX	53054.76	0.37	▲
HANGSENG	27960.62	-0.40	▼
NIKKEI	28366.95	-0.96	▼
STRAITS	3142.77	-1.50	▼
CAC 40	6510.11	0.04	■
DAX	15646.12	0.87	▲
DJIA	34577.37	-0.60	▼
NASDAQ	14663.64	0.17	■
JAKARTA	6044.04	-0.05	▼
KOSPI	3285.34	-0.60	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1526275	-12450
LME Copper	214575	2250
LME Lead	71025	-1225
LME Nickel	231312	-1242
LME Zinc	251575	-550

Economical Data

Time	Currency	Data	Fcst	Prev
1:00am	USD	FOMC Member Bostic Speaks		
11:30am	EUR	German Trade Balance	15.8B	15.9B
5:00pm	EUR	ECB monetary policy meeting		
6:00pm	USD	Accounts Unemployment Claims	345K	364K
8:00pm	USD	Natural Gas Storage		76B
8:30pm	USD	Crude Oil Inventories		-6.7M

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47910.00	10095	-1.81	Short Covering
Silver	69365.00	10635	4.57	Fresh Selling
Crude	5392.00	5976	9.51	Fresh Selling
Nat.Gas	267.20	14262	-7.59	Long Liquidation
Aluminium	198.10	2654	-7.33	Long Liquidation
Copper	731.45	3583	-14.55	Short Covering
Lead	178.95	1157	1.94	Fresh Buying
Nickel	1377.50	2074	-5.38	Short Covering
Zinc	240.20	1993	21.01	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47910.00	48144.00	234.00	312.00	-78.00
Silver	69365.00	70656.00	1291.00	1377.00	-86.00
Crude	5392.00	5364.00	-28.00	-33.00	5.00
Nat.Gas	267.20		#VALUE!	#VALUE!	#VALUE!
Aluminium	198.10	200.30	2.20	2.05	0.15
Copper	731.45	735.10	3.65	4.20	-0.55
Lead	178.95	179.95	1.00	0.85	0.15
Nickel	1377.50	1381.10	3.60	3.20	0.40
Zinc	240.20	238.35	-1.85	-1.50	-0.35

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	69.07	100.90	65.55	77.10
Gold / Crude Ratio	8.89	19.58	8.37	13.77
Gold / Copper Ratio	65.50	112.33	59.19	84.60
Silver / Crude Ratio	12.86	25.03	12.37	17.73
Silver / Copper Ratio	94.83	147.81	89.20	109.22
Zinc / Lead Ratio	134.23	141.74	111.81	130.51
Crude / Nat.Gas Ratio	20.18	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	47910.00	47367.00	47511.00	47711.00	47855.00	48055.00	48199.00	48399.00	Positive
Silver	69365.00	67890.00	68505.00	68935.00	69550.00	69980.00	70595.00	71025.00	Negative
\$ Gold	1803.30	1784.60	1790.50	1793.80	1799.70	1803.00	1808.90	1812.20	Positive
\$ Silver	26.12	25.50	25.70	25.80	26.00	26.10	26.30	26.40	Negative
Crude oil	5392.00	5007.00	5165.00	5278.00	5436.00	5549.00	5707.00	5820.00	Negative
Natural Gas	267.20	248.30	256.10	261.60	269.40	274.90	282.70	288.20	Negative
\$ Crude oil	72.20	67.29	69.26	70.73	72.70	74.17	76.14	77.61	Negative
\$ Natural Gas	3.5960	3.3213	3.4207	3.5083	3.6077	3.6953	3.7947	3.8823	Negative
Aluminium	198.10	194.20	195.90	197.10	198.80	200.00	201.70	202.90	Negative
Copper	731.45	711.40	717.20	724.30	730.10	737.20	743.00	750.10	Positive
Lead	178.95	176.00	177.10	178.10	179.20	180.20	181.30	182.30	Positive
Nickel	1377.50	1331.50	1342.30	1359.90	1370.70	1388.30	1399.10	1416.70	Positive
Zinc	240.20	235.70	236.90	238.60	239.80	241.50	242.70	244.40	Positive
LME Aluminium	2487.50	2421.00	2452.50	2470.00	2501.50	2519.00	2550.50	2568.00	Negative
LME Copper	9445.00	9079.33	9189.67	9317.33	9427.67	9555.33	9665.67	9793.33	Positive
LME Lead	2289.50	2245.00	2264.50	2277.00	2296.50	2309.00	2328.50	2341.00	Positive
LME Nickel	18320.00	17576.67	17783.33	18051.67	18258.33	18526.67	18733.33	19001.67	Positive
LME Zinc	2955.50	2865.67	2890.83	2923.17	2948.33	2980.67	3005.83	3038.17	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47761.00	47999.00	47655.00	47910.00	226.00
OI	% OI	Volume	Trend	% Cng
10095.00	-1.81	6199.00	Positive	0.47

Fundamentals

Gold yesterday settled up by 0.47% at 47910 driven by a dip in U.S. Treasury yields ahead of minutes from the Federal Reserve's June meeting that could provide more clues on the policy stance. Support also seen amid weaker than expected data in the US boosted appetite for the precious metal. Market participants are closely monitoring worsening coronavirus infection rates throughout Asia, amid fears of highly contagious variants. On the bond markets, US 10-year rates fell to 20-week lows of 1.353% as investors react to the potential of slower economic growth. The International Monetary Fund said further fiscal support in the United States could fuel inflationary pressures and warned that the risk of a sustained rise in prices could require raising interest rates earlier-than-expected. Higher U.S. interest rates, in turn, could lead to a sharp tightening of global financial conditions and significant capital outflows from emerging and developing economies, IMF Managing Director Kristalina Georgieva said in a blog published Wednesday with the IMF's surveillance note for G20 countries. The IMF said the global economic outlook remained uncertain given questions about the evolution of the pandemic and progress on vaccinations, as well as the possibility that the pickup in inflation would prove "more persistent" than expected. Technically market is under short covering as market has witnessed drop in open interest by -1.81% to settled at 10095 while prices up 226 rupees, now Gold is getting support at 47711 and below same could see a test of 47511 levels, and resistance is now likely to be seen at 48055, a move above could see prices testing 48199.

Trading Idea for the day

Gold trading range for the day is 47511-48199.

Gold prices gained driven by a dip in U.S. Treasury yields ahead of minutes from the Federal Reserve's June meeting.

Support also seen amid weaker than expected data in the US boosted appetite for the precious metal.

Market participants are closely monitoring worsening coronavirus infection rates throughout Asia, amid fears of highly contagious variants.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
69620.00	70165.00	69120.00	69365.00	-147.00
OI	% OI	Volume	Trend	% Cng
10635.00	4.57	11293.00	Negative	-0.21

Fundamentals

Silver yesterday settled down by -0.21% at 69365 amid falling Treasury yields ahead of minutes from the Federal Reserve's June meeting that could provide more clues on the policy stance. Benchmark 10-year Treasury yields dropped to a new 4-1/2-month low as investors assessed risks to growth stemming from the infectious new COVID-19 delta variant in Asia, Latin America and parts of Europe. U.S. job openings rose slightly to a new record high in May and hiring dipped, a sign that the economy could still be struggling with labor shortages as coronavirus restrictions eased across the country. Job openings, a measure of labor demand, rose by 16,000 to 9.2 million on the last day of May, the Labor Department said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report. Hiring also dipped to 5.9 million in May from 6.0 million in the prior month. The government reported last Friday that job growth accelerated in June as U.S. companies hired the most workers in 10 months. 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. Technically market is under fresh selling as market has witnessed gain in open interest by 4.57% to settled at 10635 while prices down -147 rupees, now Silver is getting support at 68935 and below same could see a test of 68505 levels, and resistance is now likely to be seen at 69980, a move above could see prices testing 70595.

Trading Idea for the day

Silver trading range for the day is 68505-70595.

Silver prices traded in range amid falling Treasury yields ahead of minutes from the Federal Reserve's June meeting

Benchmark 10-year Treasury yields dropped to a new 4-1/2-month low

U.S. job openings edge higher in May, hiring slips

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5482.00	5594.00	5323.00	5392.00	-105.00
OI	% OI	Volume	Trend	% Cng
5976.00	9.51	154569.00	Negative	-1.91

Fundamentals

Crude oil yesterday settled down by -1.91% at 5392 as investors feared this week's collapse in OPEC+ talks could mean more supply, not less, is on the way. Crude markets have been volatile over the last two days following the breakdown of discussions between major oil producers Saudi Arabia and United Arab Emirates. The market has alternated rallies and selloffs, a signal investors are unclear what the OPEC+ standoff means for worldwide production. The Organization of the Petroleum Exporting Countries and its allies including Russia, known as OPEC+, have restrained supply for more than a year since demand crashed during the pandemic. Goldman Sachs said the collapse of OPEC+'s oil output talks had introduced uncertainty into the prospects for output, but maintained its view that Brent crude would be around \$80 a barrel this summer, and that output would increase gradually early next year. Ministers of the Organization of the Petroleum Exporting Countries (OPEC) and its allies, a group known as OPEC+, called off talks on Monday and set no new date to resume them, after clashing last week when the United Arab Emirates rejected a proposed eight-month extension to output curbs. Technically market is under fresh selling as market has witnessed gain in open interest by 9.51% to settled at 5976 while prices down -105 rupees, now Crude oil is getting support at 5278 and below same could see a test of 5165 levels, and resistance is now likely to be seen at 5549, a move above could see prices testing 5707.

Trading Idea for the day

Crude oil trading range for the day is 5165-5707.

Crude oil dropped as investors feared this week's collapse in OPEC+ talks could mean more supply, not less, is on the way.

U.S. crude inventories expected to fall in weekly reports

U.S. closely monitoring OPEC+ talks, White House says

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
274.90	277.20	263.90	267.20	-5.90
OI	% OI	Volume	Trend	% Cng
14262.00	-7.59	194038.00	Negative	-2.16

Fundamentals

Nat.Gas yesterday settled down by -2.16% at 267.2 as forecasts projected cooler weather over the next two weeks, while output is expected to rise. Data provider Refinitiv projected average gas demand, including exports, would dip from 89.7 bcf/d this week to 88.6 bcf/d next week as milder weather curbs air conditioning use. Refinitiv said gas output in the Lower 48 U.S. states fell to an average of 90.7 billion cubic feet per day (bcfd) so far in July due mostly to pipeline problems in West Virginia. That compares with an average of 92.2 bcf/d in June and an all-time high of 95.4 bcf/d in November 2019. But total gas supply is expected to rise from last week's 98.2 bcf/d to 98.6 bcf/d this week and to 99.1 bcf/d the following week, Refinitiv said. The amount of gas flowing to U.S. liquefied natural gas (LNG) export plants averaged 11 bcf/d so far in July, up from 10.1 bcf/d in June, but still below April's record 11.5 bcf/d. With European and Asian gas both trading over \$11 per mmBtu, analysts expect LNG exports from the United States to 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 -7.59% to settled at 14262 while prices down -5.9 rupees, now Natural gas is getting support at 261.6 and below same could see a test of 256.1 levels, and resistance is now likely to be seen at 274.9, a move above could see prices testing 282.7.

Trading Idea for the day

Natural gas trading range for the day is 256.1-282.7.

Natural gas fell as forecasts projected cooler weather over the next two weeks, while output is expected to rise.

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
724.30	735.90	723.00	731.45	11.30
OI	% OI	Volume	Trend	% Cng
3583.00	-14.55	18970.00	Positive	1.57

Fundamentals

Copper yesterday settled up by 1.57% at 731.45 as the U.S. dollar steadied and investors waited for the release of minutes from the latest Federal Reserve meeting. Prices remained supported amid increasing demand for the metal for electrification and infrastructure should keep prices supported. 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. China's National Food and Strategic Reserves Administration said it would continue to release stocks in the near future after completing the auction of 100,000 tonnes of copper, aluminium and zinc on July 5. The first round of metal auctions, which needed only one of two allotted days to conclude, was carried out to ease raw material cost pressure on businesses, the administration said. China aims to churn out 20 million tonnes of recycled non-ferrous metals, including copper, aluminium and lead, the state planner said. Technically market is under short covering as market has witnessed drop in open interest by -14.55% to settled at 3583 while prices up 11.3 rupees, now Copper is getting support at 724.3 and below same could see a test of 717.2 levels, and resistance is now likely to be seen at 737.2, a move above could see prices testing 743.

Trading Idea for the day

Copper trading range for the day is 717.2-743.

Copper prices rose as the U.S. dollar steadied and investors waited for the release of minutes from the latest Federal Reserve meeting.

Prices remained supported amid increasing demand for the metal for electrification and infrastructure should keep prices supported.

China reserves agency says it will release more metal stocks in near future

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
238.60	241.00	238.10	240.20	2.15
OI	% OI	Volume	Trend	% Cng
1993.00	21.01	5713.00	Positive	0.90

Fundamentals

Zinc yesterday settled up by 0.9% at 240.2 amid hopes of an economic recovery in 2021 continued to support overall sentiment, after the European Commission revised upwards its Eurozone GDP and inflation forecasts for 2021 and 2022. At the same time, investors worried that the spread of the Delta variant would prompt another round of restrictions and digested signs that global growth may have reached a peak and could start to moderate going forward. Sentiment has been supported by hopes of an economic recovery as Britain continues its re-opening efforts, while concerns about the spread of the Delta variant and signs that global growth may have reached a peak continued to weigh. On the economic data front, house prices in the UK dropped 0.5% in June, the first monthly fall since January, as the stamp duty holiday is being phased out now until September. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 21.01% to settled at 1993 while prices up 2.15 rupees, now Zinc is getting support at 238.6 and below same could see a test of 236.9 levels, and resistance is now likely to be seen at 241.5, a move above could see prices testing 242.7.

Trading Idea for the day

Zinc trading range for the day is 236.9-242.7.

Zinc prices gained amid hopes of an economic recovery in 2021 continued to support overall sentiment

The European Commission revised upwards its Eurozone GDP and inflation forecasts for 2021 and 2022.

Sentiment has been supported by hopes of an economic recovery as Britain continues its re-opening efforts

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
724.30	735.90	723.00	731.45	11.30
OI	% OI	Volume	Trend	% Cng
3583.00	-14.55	18970.00	Positive	1.57

Fundamentals

Nickel yesterday settled up by 1.77% at 1377.5 as support seen as a strike at Vale SA's Sudbury operations in Canada is taxing a nickel market that's key to powering electric vehicles. Sudbury is one of the world's few producers of nickel pellet, a form used to produce alloys for aerospace, electronic and nuclear industries. Production at Vale's northeast Ontario operation halted when unionized workers went on strike on June 1. The disruption is driving consumers to tap battery-grade nickel briquette as an alternative. The expansion rate of service industry in the US in June was lower than expected, and the employment index of service industry fell to the lowest level in the year. 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. 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 short covering as market has witnessed drop in open interest by -5.38% to settled at 2074 while prices up 23.9 rupees, now Nickel is getting support at 1359.9 and below same could see a test of 1342.3 levels, and resistance is now likely to be seen at 1388.3, a move above could see prices testing 1399.1.

Trading Idea for the day

Nickel trading range for the day is 1342.3-1399.1.

Nickel prices gained as support seen after Vale strike at Canadian mine strains battery nickel supply.

The expansion rate of service industry in the US in June was lower than expected.

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
238.60	241.00	238.10	240.20	2.15
OI	% OI	Volume	Trend	% Cng
1993.00	21.01	5713.00	Positive	0.90

Fundamentals

Aluminium yesterday settled down by -0.8% at 198.1 amid the opinions on cracking down on illegal securities activities issued by Chinese government. 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. The expansion rate of US service industry in June was lower than expected and hit a new low in the year. Goldman Sachs expected very little possibility for the overheated economy. US Fed announced that it would not reduce the debt purchase before December. US treasury yields fell sharply last night, and US dollar index rose to 92.54, forcing down the prices of bulk commodities. International oil prices all declined. 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. Technically market is under long liquidation as market has witnessed drop in open interest by -7.33% to settled at 2654 while prices down -1.6 rupees, now Aluminium is getting support at 197.1 and below same could see a test of 195.9 levels, and resistance is now likely to be seen at 200, a move above could see prices testing 201.7.

Trading Idea for the day

Aluminium trading range for the day is 195.9-201.7.

Aluminium pared gains amid the opinions on cracking down on illegal securities activities issued by Chinese government.

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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