

Daily Commodity Analysis Report

Friday, July 9, 2021
Friday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47721.00	-0.39	0.76	-4.53	-5.71	-1.85	SELL	BUY	SELL
Silver	30 Kg	68962.00	-0.58	3.30	-2.93	3.06	29.90	SELL	BUY	BUY
\$Gold	100 Tr. Oz	1805.97	0.20	0.39	-6.31	-5.83	0.69	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	25.91	0.00	1.44	-5.33	0.47	32.20	SELL	SELL	BUY
Crude	100 BBL	5423.00	0.57	1.68	11.68	58.83	45.97	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	275.50	3.11	6.56	17.91	52.39	53.44	BUY	BUY	BUY
\$ Crude	1,000 Barrels	72.94	1.02	2.48	9.80	55.43	46.52	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.69	2.56	6.56	17.91	52.39	53.44	BUY	BUY	BUY
Aluminium	5MT	196.15	-0.98	2.49	2.22	41.95	31.52	BUY	BUY	BUY
Copper	2500Kg	720.60	-1.48	0.07	-6.22	21.43	35.66	SELL	BUY	BUY
Lead	5MT	179.20	0.14	4.74	4.41	16.65	20.67	BUY	BUY	BUY
Nickel	1500Kg	1377.40	-0.01	-0.69	3.50	13.20	28.86	BUY	BUY	BUY
Zinc	5MT	239.80	-0.17	1.47	-0.53	29.78	31.67	BUY	BUY	BUY
LME Alum	25 Tonnes	2467.00	0.67	2.46	2.95	29.13	36.50	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9367.00	0.42	-0.60	-9.17	20.96	35.03	SELL	SELL	BUY
LME Lead	5 Tonnes	2290.00	-0.35	2.83	3.83	15.49	22.82	SELL	SELL	BUY
LME Nickel	250 Kg	18580.00	1.09	-1.34	1.28	10.62	29.51	BUY	BUY	BUY
LME Zinc	5 Tonnes	2947.50	0.26	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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Page No

1



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Currency Snapshot

Currency	Last	% Cng	
USDINR	74.95	0.17	▲
EURINR	88.77	0.31	▲
GBPINR	103.22	-0.18	▼
JPYINR	68.23	0.93	▲
EURUSD	1.1836	-0.07	▼
GBPUSD	1.3774	-0.05	▼
USDJPY	109.93	0.16	▲
Dollar Index	92.45	0.10	■

Indices Snapshot

Indices	Last	Change	
NIFTY	15727.90	-0.96	▼
SENSEX	52568.94	-0.92	▼
HANGSENG	27153.13	-2.89	▼
NIKKEI	28118.03	-0.88	▼
STRAITS	3107.59	-1.08	▼
CAC 40	6360.18	-2.57	▼
DAX	15510.84	-1.16	▼
DJIA	34681.79	0.30	▲
NASDAQ	14665.06	0.01	■
JAKARTA	6039.90	-0.07	▼
KOSPI	3252.68	-0.99	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1517200	-9075
LME Copper	214575	
LME Lead	70300	-725
LME Nickel	229980	-1332
LME Zinc	251300	-275

Economical Data

Time	Currency	Data	Fcst	Prev
12:30am	USD	Consumer Credit m/m	17.9B	18.6B
1:30pm	EUR	Italian Industrial Production m/m	0.003	0.018
3:30pm	EUR	ECB President Lagarde Speaks		
All Day	All	OPEC-JMMC Meetings		
7:30pm	USD	Final Wholesale Inventories m/m	0.011	0.011
Tentative	USD	Fed Monetary Policy Report		
Day 1	All	G20 Meetings		

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47721.00	9401	-6.87	Long Liquidation
Silver	68962.00	11308	6.33	Fresh Selling
Crude	5423.00	5334	-10.74	Short Covering
Nat.Gas	275.50	15779	10.64	Fresh Buying
Aluminium	196.15	2295	-13.53	Long Liquidation
Copper	720.60	4384	22.36	Fresh Selling
Lead	179.20	1112	-3.89	Short Covering
Nickel	1377.40	2407	16.06	Fresh Selling
Zinc	239.80	1996	0.15	Fresh Selling

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47721.00	48036.00	315.00	234.00	81.00
Silver	68962.00	70257.00	1295.00	1291.00	4.00
Crude	5423.00	5397.00	-26.00	-28.00	2.00
Nat.Gas	275.50		#VALUE!	#VALUE!	#VALUE!
Aluminium	196.15	198.10	1.95	2.20	-0.25
Copper	720.60	724.60	4.00	3.65	0.35
Lead	179.20	180.25	1.05	1.00	0.05
Nickel	1377.40	1381.10	3.70	3.60	0.10
Zinc	239.80	237.65	-2.15	-1.85	-0.30

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	69.20	100.90	65.55	77.10
Gold / Crude Ratio	8.80	19.58	8.37	13.77
Gold / Copper Ratio	66.22	112.33	59.19	84.60
Silver / Crude Ratio	12.72	25.03	12.37	17.73
Silver / Copper Ratio	95.70	147.81	89.20	109.22
Zinc / Lead Ratio	133.82	141.74	111.81	130.51
Crude / Nat.Gas Ratio	19.68	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	47721.00	46763.00	47182.00	47452.00	47871.00	48141.00	48560.00	48830.00	Negative
Silver	68962.00	67456.00	68051.00	68506.00	69101.00	69556.00	70151.00	70606.00	Negative
\$ Gold	1801.86	1792.80	1795.90	1801.00	1804.10	1809.20	1812.30	1817.40	Negative
\$ Silver	25.92	25.60	25.70	25.80	25.90	26.00	26.10	26.20	Negative
Crude oil	5423.00	5171.00	5232.00	5328.00	5389.00	5485.00	5546.00	5642.00	Positive
Natural Gas	275.50	254.70	260.00	267.80	273.10	280.90	286.20	294.00	Positive
\$ Crude oil	72.94	69.20	70.03	71.48	72.31	73.76	74.59	76.04	Positive
\$ Natural Gas	3.6880	3.3987	3.4693	3.5787	3.6493	3.7587	3.8293	3.9387	Positive
Aluminium	196.15	191.60	193.20	194.70	196.30	197.80	199.40	200.90	Negative
Copper	720.60	703.30	710.40	715.50	722.60	727.70	734.80	739.90	Negative
Lead	179.20	175.10	176.20	177.80	178.90	180.50	181.60	183.20	Positive
Nickel	1377.40	1349.80	1356.70	1367.00	1373.90	1384.20	1391.10	1401.40	Negative
Zinc	239.80	235.60	236.60	238.30	239.30	241.00	242.00	243.70	Negative
LME Aluminium	2450.50	2364.33	2398.17	2424.33	2458.17	2484.33	2518.17	2544.33	Negative
LME Copper	9328.00	9058.67	9168.33	9248.17	9357.83	9437.67	9547.33	9627.17	Negative
LME Lead	2298.00	2203.33	2233.67	2265.83	2296.17	2328.33	2358.67	2390.83	Positive
LME Nickel	18380.00	17946.67	18053.33	18216.67	18323.33	18486.67	18593.33	18756.67	Negative
LME Zinc	2940.00	2894.33	2908.67	2924.33	2938.67	2954.33	2968.67	2984.33	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47759.00	48290.00	47601.00	47721.00	-189.00
OI	% OI	Volume	Trend	% Cng
9401.00	-6.87	11002.00	Negative	-0.39

Fundamentals

Gold yesterday settled down by -0.39% at 47721 amid signs of a split on the US Fed's policymaking committee, with some officials cautioning that recent economic data provide a less clear signal about the recovery momentum. The number of Americans filing new claims for unemployment benefits rose slightly last week but continuing claims dropped, another indication that the labor market recovery from the COVID-19 pandemic continues to be choppy. Businesses have reopened at a rapid clip, boosted by a rollback in restrictions now that more than 155 million Americans have been fully vaccinated against the coronavirus. Still, the job market rebound has been anything but steady despite recent employment gains. Initial claims for state unemployment benefits rose 2,000 to a seasonally adjusted 373,000 for the week ended July 3, the Labor Department said. Benchmark U.S. 10-year Treasury yields languished in a more than four-month trough, lowering the opportunity cost of holding non-yielding bullion. The Perth Mint's gold sales fell to an eight-month low in June but were higher year-on-year. While sales of gold coins and minted bars fell to 72,910 ounces in June, down about 20% month-on-month, they were still 64% higher than a year earlier. Technically market is under long liquidation as market has witnessed drop in open interest by -6.87% to settled at 9401 while prices down -189 rupees, now Gold is getting support at 47452 and below same could see a test of 47182 levels, and resistance is now likely to be seen at 48141, a move above could see prices testing 48560.

Trading Idea for the day

Gold trading range for the day is 47182-48560.

Gold prices dropped amid signs of a split on the US Fed's policymaking committee

The number of Americans filing new claims for unemployment benefits rose slightly last week but continuing claims dropped

Initial claims for state unemployment benefits rose 2,000 to a seasonally adjusted 373,000 for the week ended July 3, the Labor Department said

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
69200.00	69696.00	68646.00	68962.00	-403.00
OI	% OI	Volume	Trend	% Cng
11308.00	6.33	14130.00	Negative	-0.58

Fundamentals

Silver yesterday settled down by -0.58% at 68962 as traders balance signs from the Federal Reserve of a sooner than expected rate hike while recent data has been showing an uneven economic recovery. U.S. Federal Reserve minutes from June 15-16 meeting showing "various participants" felt conditions for reducing the central bank's asset purchases would be "met somewhat earlier than they had anticipated". The number of Americans filing new claims for unemployment benefits rose slightly last week but continuing claims dropped, hinting at a choppy recovery in labor market recovery. Rates on 10-year Treasuries fell to their lowest since February and equities slumped as new variants of COVID-19 continued to spread rapidly across the world. A shift to some kind of policy easing in China raised worries about softening growth momentum in the rest of this year. Australia's Sydney has recorded its highest daily rise in COVID-19 cases in months, despite being nearly two weeks into a lockdown. The Perth Mint's silver sales jumped to their highest level in more than a year. Sales of silver products in June jumped to 1,823,029 ounces, up over 7% month-on-month, and up nearly 16% from the same month in 2020. Technically market is under fresh selling as market has witnessed gain in open interest by 6.33% to settled at 11308 while prices down -403 rupees, now Silver is getting support at 68506 and below same could see a test of 68051 levels, and resistance is now likely to be seen at 69556, a move above could see prices testing 70151.

Trading Idea for the day

Silver trading range for the day is 68051-70151.

Silver dropped as traders balance signs from the Fed of a sooner than expected rate hike while recent data has been showing an uneven economic recovery.

U.S. bond yields continued to sink on worries over slowing growth.

The number of Americans filing new claims for unemployment benefits rose slightly last week but continuing claims dropped

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5388.00	5450.00	5293.00	5423.00	31.00
OI	% OI	Volume	Trend	% Cng
5334.00	-10.74	103398.00	Positive	0.57

Fundamentals

Crude oil yesterday settled up by 0.57% at 5423 as U.S. crude and gasoline stocks fell sharply while distillate inventories rose in the most recent week. Saudi Arabia refused demands from the United Arab Emirates to raise its output under the group's supply cut agreement which has restrained supply for more than a year. The group is maintaining nearly 6 million barrels per day (bpd) of output cuts and was expected to add to supply, but three days of meetings failed to close divisions between the Saudis and the Emiratis. U.S. crude oil production is expected to fall by 210,000 barrels per day (bpd) in 2021 to 11.10 million bpd, the U.S. Energy Information Administration (EIA) said, a smaller decline than its previous forecast for a drop of 230,000 bpd. The agency said it expects U.S. petroleum and other liquid fuel consumption to rise 1.52 million bpd to 19.64 million bpd in 2021, compared with a previous forecast for a rise of 1.49 million bpd. U.S. oil production declines this year are expected to lessen, with the Energy Information Administration (EIA) saying that output will be 11.10 million bpd in 2021, higher than a previous forecast. Technically market is under short covering as market has witnessed drop in open interest by -10.74% to settled at 5334 while prices up 31 rupees, now Crude oil is getting support at 5328 and below same could see a test of 5232 levels, and resistance is now likely to be seen at 5485, a move above could see prices testing 5546.

Trading Idea for the day

Crude oil trading range for the day is 5232-5546.

Crude oil recovered from lows as U.S. crude and gasoline stocks fell sharply

Saudi-UAE still at impasse, Russia steps in to rescue OPEC+ deal

U.S. 2021 crude output to fall less than previous forecast-EIA

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
268.40	278.40	265.30	275.50	8.30
OI	% OI	Volume	Trend	% Cng
15779.00	10.64	207810.00	Positive	3.11

Fundamentals

Nat.Gas yesterday settled up by 3.11% at 275.5 after a federal report showed last week's storage build was much smaller-than-expected. The U.S. Energy Information Administration (EIA) said U.S. utilities added 16 billion cubic feet (bcf) of gas into storage during the week ended July 2. That was less than the 34-bcf build analysts forecast in a Reuters poll and compares with a build of 57 bcf during the same week a year ago and a five-year (2016-2020) average injection of 63 bcf. Data provider Refinitiv projected average gas demand, including exports, would rise from 89.9 bcfd this week to 92.7 bcfd next week, but was still below the prior week's 93.3 bcfd as milder weather curbs air conditioning use. Refinitiv said gas output in the Lower 48 U.S. states averaged 90.8 billion cubic feet per day (bcfd) so far in July. That compares with an average of 92.2 bcfd in June and an all-time high of 95.4 bcfd in November 2019. 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 April's record 11.5 bcfd. U.S. pipeline exports to Mexico averaged 6.4 bcfd so far in July, down from a record 6.7 bcfd in June. Technically market is under fresh buying as market has witnessed gain in open interest by 10.64% to settled at 15779 while prices up 8.3 rupees, now Natural gas is getting support at 267.8 and below same could see a test of 260 levels, and resistance is now likely to be seen at 280.9, a move above could see prices testing 286.2.

Trading Idea for the day

Natural gas trading range for the day is 260-286.2.

Natural gas climbed after a federal report showed last week's storage build was much smaller-than-expected.

EIA said U.S. utilities added 16 billion cubic feet (bcf) of gas into storage during the week ended July 2.

Data provider Refinitiv projected average gas demand, including exports, would rise from 89.9 bcfd this week to 92.7 bcfd next week

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
729.50	729.70	717.50	720.60	-10.85
OI	% OI	Volume	Trend	% Cng
4384.00	22.36	16062.00	Negative	-1.48

Fundamentals

Copper yesterday settled down by -1.48% at 720.6 after the U.S. Federal Reserve confirmed plans to tighten monetary policy sooner than expected. The Fed's switch to a more hawkish stance was signalled at the its June policy meeting, pushing the dollar higher and making assets priced in the greenback more expensive for holders of other currencies. Total stocks in LME-registered warehouses are at their highest in more than a year at 212,575 tonnes. The LME cash contract is at a \$33 a tonne discount to the three-month price, pointing to plentiful supply. China's cabinet floated the possibility of cuts to banks' reserve requirements to support economic growth. While the cabinet said China would keep monetary policy stable, investors took talk of cuts in RRR – the mandatory reserves that banks have to set aside as a strong easing signal ahead of June economic data next week that is expected to show a further softening of momentum. The policy comments added to a bearish tone for the yuan. Chinese government bond futures soared and the benchmark Chinese 10-year yield fell to its lowest level since August. Technically market is under fresh selling as market has witnessed gain in open interest by 22.36% to settled at 4384 while prices down -10.85 rupees, now Copper is getting support at 715.5 and below same could see a test of 710.4 levels, and resistance is now likely to be seen at 727.7, a move above could see prices testing 734.8.

Trading Idea for the day

Copper trading range for the day is 710.4-734.8.

Copper prices dipped after the U.S. Federal Reserve confirmed plans to tighten monetary policy sooner than expected.

China raised expectations that it could ease monetary policy to support its economy

Total stocks in LME-registered warehouses are at their highest in more than a year at 212,575 tonnes.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
239.30	240.30	237.65	239.80	-0.40
OI	% OI	Volume	Trend	% Cng
1996.00	0.15	6169.00	Negative	-0.17

Fundamentals

Zinc yesterday settled down by -0.17% at 239.8 as China will continue to push real lending rates lower and reduce financing costs for small companies through targeted monetary policy tools, central bank vice governor, Fan Yifei, said. The People's Bank of China will also make timely adjustments to policy tools and keep the yuan exchange rate basically stable to help exporters, Fan said. Goldman Sachs expected the possibility of Fed's carrying out interest hike before 2024 to be over 50%. US 30-year treasury yield fell to a new low in the past five months, and the 10-year treasury yield fell to 1.28%, the lowest point since February 18. China's refined zinc output stood at 508,000 mt in June, up 2.69% or 13,300 mt on the month and up 9.15% on the year. Output stood at 3.01 million mt in January-June, up 4.51% year on year. Smelters in the survey sample produced 78,600 mt of zinc alloy in June, down 500 mt from the previous month. Survey showed that the increase in domestic refined zinc supply in June was higher than expected. Power curtailments in Yunnan area ended around June 10, and enterprises basically returned to normal production. Technically market is under fresh selling as market has witnessed gain in open interest by 0.15% to settled at 1996 while prices down -0.4 rupees, now Zinc is getting support at 238.3 and below same could see a test of 236.6 levels, and resistance is now likely to be seen at 241, a move above could see prices testing 242.

Trading Idea for the day

Zinc trading range for the day is 236.6-242.

Zinc prices dropped as China central bank vows to push real lending rates lower

The People's Bank of China will also make timely adjustments to policy tools and keep the yuan exchange rate basically stable to help exporters

Goldman Sachs expected the possibility of Fed's carrying out interest hike before 2024 to be over 50%.

MCX NICKEL

Technical Chart





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