

Daily Commodity Analysis Report

Tuesday, July 13, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47923.00	0.42	1.33	-2.51	-4.44	-1.99	SELL	BUY	SELL
Silver	30 Kg	69297.00	0.49	-1.29	-2.79	1.75	26.27	SELL	BUY	BUY
\$Gold	100 Tr. Oz	1805.81	-0.12	1.14	-4.65	-4.74	0.27	SELL	BUY	SELL
\$ Silver	5000 Tr. Oz	26.132	0.18	-1.38	-5.75	-0.90	28.55	SELL	SELL	BUY
Crude	100 BBL	5554.00	2.42	-0.77	8.37	57.60	46.24	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	275.80	0.11	-0.62	16.86	51.46	50.87	BUY	BUY	BUY
\$ Crude	1,000 Barrels	74.56	2.22	-0.94	5.86	53.98	47.13	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.67	-0.38	-0.62	16.86	51.46	50.87	BUY	BUY	BUY
Aluminium	5MT	198.00	0.94	-1.26	3.13	40.18	30.03	BUY	BUY	BUY
Copper	2500Kg	731.75	1.55	1.31	-1.96	23.05	33.83	SELL	BUY	BUY
Lead	5MT	179.85	0.36	-0.33	5.20	16.26	18.96	BUY	BUY	BUY
Nickel	1500Kg	1404.30	1.95	2.29	6.41	15.85	28.95	BUY	BUY	BUY
Zinc	5MT	242.40	1.08	1.84	1.92	32.21	30.65	BUY	BUY	BUY
LME Alum	25 Tonnes	2503.00	0.36	-2.55	1.78	25.93	33.88	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9483.00	-0.11	1.20	-5.50	22.44	33.67	SELL	BUY	BUY
LME Lead	5 Tonnes	2331.00	0.09	1.40	6.38	17.12	21.40	SELL	SELL	BUY
LME Nickel	250 Kg	18675.00	-0.43	2.27	4.11	13.19	29.59	BUY	BUY	BUY
LME Zinc	5 Tonnes	2974.00	-0.13	1.43	-1.33	8.33	27.85	BUY	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	74.78	-0.23	▼
EURINR	88.71	-0.06	▼
GBPINR	103.29	0.07	▲
JPYINR	67.99	-0.35	▼
EURUSD	1.1870	-0.05	▼
GBPUSD	1.3905	0.01	▲
USDJPY	110.11	0.01	▲
Dollar Index	92.15	-0.23	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15689.80	-0.24	▼
SENSEX	52386.19	-0.35	▼
HANGSENG	27344.54	0.70	▲
NIKKEI	27940.42	-0.63	▼
STRAITS	3127.82	0.65	▲
CAC 40	6498.95	1.60	▲
DAX	15557.87	0.89	▲
DJIA	34421.93	-0.75	▼
NASDAQ	14559.78	-0.72	▼
JAKARTA	6039.84	0.00	▲
KOSPI	3217.95	-1.07	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1506675	-10525
LME Copper	216800	2225
LME Lead	69575	-725
LME Nickel	228612	-1368
LME Zinc	251200	-100

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German WPI m/m	0.009	0.017
All Day	EUR	Eurogroup Meetings		
7:00pm	USD	FOMC Member Williams Speaks		
10:31pm	USD	10-y Bond Auction		1.50 2.6

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47923.00	9023	-4.02	Short Covering
Silver	69297.00	10627	-6.02	Short Covering
Crude	5554.00	6264	17.44	Fresh Buying
Nat.Gas	275.80	15332	-2.83	Short Covering
Aluminium	198.00	2417	5.32	Fresh Buying
Copper	731.75	3552	-18.98	Short Covering
Lead	179.85	1141	2.61	Fresh Buying
Nickel	1404.30	2686	11.59	Fresh Buying
Zinc	242.40	2223	11.37	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47923.00	48158.00	235.00	315.00	-80.00
Silver	69297.00	70600.00	1303.00	1295.00	8.00
Crude	5554.00	5521.00	-33.00	-26.00	-7.00
Nat.Gas	275.80	275.10	-0.70	-1.10	0.40
Aluminium	198.00	200.00	2.00	1.95	0.05
Copper	731.75	735.45	3.70	4.00	-0.30
Lead	179.85	181.20	1.35	1.05	0.30
Nickel	1404.30	1405.30	1.00	3.70	-2.70
Zinc	242.40	240.40	-2.00	-2.15	0.15

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	69.16	100.90	65.55	76.93
Gold / Crude Ratio	8.63	19.58	8.37	13.67
Gold / Copper Ratio	65.49	112.33	59.19	84.22
Silver / Crude Ratio	12.48	25.03	12.37	17.63
Silver / Copper Ratio	94.70	147.81	89.20	108.94
Zinc / Lead Ratio	134.78	141.74	111.81	130.58
Crude / Nat.Gas Ratio	20.14	25.87	10.60	19.90



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Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	47923.00	47387.00	47504.00	47714.00	47831.00	48041.00	48158.00	48368.00	Positive
Silver	69297.00	67647.00	68036.00	68667.00	69056.00	69687.00	70076.00	70707.00	Positive
\$ Gold	1807.72	1796.10	1800.10	1802.90	1806.90	1809.70	1813.70	1816.50	Positive
\$ Silver	26.09	25.80	25.90	26.10	26.20	26.40	26.50	26.70	Positive
Crude oil	5554.00	5351.00	5400.00	5477.00	5526.00	5603.00	5652.00	5729.00	Positive
Natural Gas	275.80	266.70	269.90	272.80	276.00	278.90	282.10	285.00	Positive
\$ Crude oil	74.56	72.16	72.69	73.63	74.16	75.10	75.63	76.57	Positive
\$ Natural Gas	3.6740	3.5550	3.6060	3.6400	3.6910	3.7250	3.7760	3.8100	Positive
Aluminium	198.00	194.20	195.20	196.70	197.70	199.20	200.20	201.70	Positive
Copper	731.75	708.40	714.80	723.40	729.80	738.40	744.80	753.40	Positive
Lead	179.85	176.70	177.50	178.70	179.50	180.70	181.50	182.70	Positive
Nickel	1404.30	1368.90	1376.80	1390.60	1398.50	1412.30	1420.20	1434.00	Positive
Zinc	242.40	236.90	238.50	240.40	242.00	243.90	245.50	247.40	Positive
LME Aluminium	2494.00	2403.17	2428.33	2461.17	2486.33	2519.17	2544.33	2577.17	Positive
LME Copper	9493.00	9120.67	9221.33	9357.17	9457.83	9593.67	9694.33	9830.17	Positive
LME Lead	2329.00	2239.33	2261.67	2295.33	2317.67	2351.33	2373.67	2407.33	Positive
LME Nickel	18755.00	17963.33	18131.67	18443.33	18611.67	18923.33	19091.67	19403.33	Positive
LME Zinc	2978.00	2883.67	2911.33	2944.67	2972.33	3005.67	3033.33	3066.67	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47844.00	47948.00	47621.00	47923.00	202.00
OI	% OI	Volume	Trend	% Cng
9023.00	-4.02	6561.00	Positive	0.42

Fundamentals

Gold yesterday settled up by 0.42% at 47923 supported by growing concerns that the Delta variant of COVID-19 could delay the global economic recovery, though a bounce in U.S. treasury yields capped gains. Governments in Southeast Asia are tightening measures, hoping targeted lockdowns will act as circuit-breakers in arresting record jumps in coronavirus cases and deaths that started rising in May. Benchmark U.S. 10-year Treasury yields rose from a more than four-month low hit in the previous session, but were down on the week. Low rates of vaccination in some regions of the world pose a threat to the United States as well as global economic growth, Federal Reserve Bank of San Francisco President Mary Daly told. Daly also said it was important for the rest of the world to reach higher rates of vaccination, and the inability to achieve that would be a "headwind" on U.S. economic growth "I think one of the biggest risks to our global growth, going forward, is that we prematurely declare victory on COVID-19," Daly added. Dealers were charging a premium of up to \$1.5 an ounce over official domestic prices inclusive of the 10.75% import and 3% sales levies, down from last week's premium of \$3. In top consumer China, premiums were at about \$1 an ounce over the global benchmark spot prices compared with last week's \$3-\$4 premium. Technically market is under short covering as market has witnessed drop in open interest by -4.02% to settled at 9023 while prices up 202 rupees, now Gold is getting support at 47714 and below same could see a test of 47504 levels, and resistance is now likely to be seen at 48041, a move above could see prices testing 48158.

Trading Idea for the day

Gold trading range for the day is 47504-48158.

Gold gained supported by growing concerns that the Delta variant of COVID-19 could delay the global economic recovery

Fed's Daly says low rates of vaccination a risk to global economy

Governments in Southeast Asia are tightening measures, hoping targeted lockdowns will act as circuit-breakers in arresting record jumps in coronavirus cases

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
68789.00	69445.00	68425.00	69297.00	335.00
OI	% OI	Volume	Trend	% Cng
10627.00	-6.02	12234.00	Positive	0.49

Fundamentals

Silver yesterday settled up by 0.49% at 69297 as fueled by concerns about global growth amid the spread of Covid-19 variants. Shortages of materials and "difficulties in hiring" are holding back the U.S. economic recovery from the coronavirus pandemic and have driven a "transitory" bout of inflation, the Federal Reserve said. "Progress on vaccinations has led to a reopening of the economy and strong economic growth," the U.S. central bank said in its semiannual report to Congress on the state of the economy. However, "shortages of material inputs and difficulties in hiring have held down activity in a number of industries." German 10-year Bund yield and other major euro zone government bonds, such as those of France and the Netherlands, also saw yields tick up. Investors were also reacting to news that the Biden administration is planning to add 10 Chinese entities to its economic blacklist. On the economic front, China's consumer price inflation eased in June and factory gate prices rose at a slower pace after the government stepped up efforts to rein in rising commodity prices, official data showed. Separate data showed the U.K. economy expanded at a slower pace in May despite an easing of COVID-19-related restrictions. Technically market is under short covering as market has witnessed drop in open interest by -6.02% to settled at 10627 while prices up 335 rupees, now Silver is getting support at 68667 and below same could see a test of 68036 levels, and resistance is now likely to be seen at 69687, a move above could see prices testing 70076.

Trading Idea for the day

Silver trading range for the day is 68036-70076.

Silver prices gained as fueled by concerns about global growth amid the spread of Covid-19 variants.

Prices remained supported amid worries that a spike in Delta variant infections could have a greater drag on the economy.

Fed says shortages of materials, hiring problems holding back recovery

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5460.00	5575.00	5449.00	5554.00	131.00
OI	% OI	Volume	Trend	% Cng
6264.00	17.44	63795.00	Positive	2.42

Fundamentals

Crude oil yesterday settled up by 2.42% at 5554 as data showed a draw in U.S. inventories but were heading for a weekly loss amid uncertainty over global supplies after an OPEC+ impasse. However upside seen limited amid the collapse of output talks between the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, together known as OPEC+. U.S. crude and gasoline stocks fell and gasoline demand reached its highest since 2019, the U.S. Energy Information Administration said, signalling increasing strength in the economy. Gains in oil prices were capped by worries that members of the OPEC+ group could be tempted to abandon output limits that they have followed during the COVID-19 pandemic, with talks breaking down because of an impasse between major producers Saudi Arabia and the United Arab Emirates. The two Gulf OPEC allies are at odds over a proposed deal that would have brought more oil to the market. Russia was trying to mediate in an effort to strike a deal to raise output, OPEC+ sources said on Wednesday. The United States had high level conversations with officials in Saudi Arabia and the UAE, the White House said. The global spread of the Delta coronavirus variant and worries it could stall a worldwide economic recovery also weighed on oil prices. Technically market is under fresh buying as market has witnessed gain in open interest by 17.44% to settled at 6264 while prices up 131 rupees, now Crude oil is getting support at 5477 and below same could see a test of 5400 levels, and resistance is now likely to be seen at 5603, a move above could see prices testing 5652.

Trading Idea for the day

Crude oil trading range for the day is 5400-5652.

Crude oil gained as data showed a draw in U.S. inventories but were heading for a weekly loss amid uncertainty over global supplies after an OPEC+ impasse.

U.S. oil and gasoline stocks fall as fuel demand rises

OPEC+ impasse fuels uncertainty over global supply

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
274.80	279.20	273.10	275.80	0.30
OI	% OI	Volume	Trend	% Cng
15332.00	-2.83	146995.00	Positive	0.11

Fundamentals

Nat.Gas yesterday settled up by 0.11% at 275.8 as forecasts projected increased demand amid warmer than usual weather and reduced supply over the next two weeks. Prices also took support from weekly U.S. Energy Information Administration (EIA) storage report which showed a smaller-than expected build last week. Refinitiv said gas output in the Lower 48 U.S. states averaged about 91 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. Data provider Refinitiv projected average gas demand, including exports, would rise from 92.2 bcfd this week to 94.8 bcfd next week, as milder weather curbs air conditioning use. 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. With European and Asian gas both trading over \$12 per mmBtu, expect LNG exports from the United States to remain high. U.S. pipeline exports to Mexico averaged 6.5 bcfd so far in July, down from a record 6.7 bcfd in June. Technically market is under short covering as market has witnessed drop in open interest by -2.83% to settled at 15332 while prices up 0.3 rupees, now Natural gas is getting support at 272.8 and below same could see a test of 269.9 levels, and resistance is now likely to be seen at 278.9, a move above could see prices testing 282.1.

Trading Idea for the day

Natural gas trading range for the day is 269.9-282.1.

Natural gas edged up as forecasts projected increased demand amid warmer than usual weather and reduced supply over the next two weeks.

Prices also took support from weekly U.S. Energy Information Administration (EIA) storage report which showed a smaller-than expected build last week.

Refinitiv said gas output in the Lower 48 U.S. states averaged about 91 billion cubic feet per day (bcfd) so far in July.



Tuesday, July 13, 2021

Technical Chart



Copper yesterday settled up by 1.55% at 731.75 as support seen after China's central bank cut the amount of cash most banks must hold in reserve in order to boost lending in the economy as growth starts to wane. The People's Bank of China will reduce the reserve requirement ratio by 0.5 percentage point for most banks, according to a statement published. Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 9.2 percent from last Friday, the exchange said. CME Group Inc., parent company of the Chicago Board of Trade, on Thursday decreased margins for copper contracts by 9.1%, effective after the close of business on Friday. The group lowered maintenance margins for COMEX July copper futures (HG) to \$6,000 from \$6,600 per contract. Malaysia announced that the full lockdown would be indefinitely extended until the number of newly confirmed cases of Covid-19 fell below 4,000. The extension of the lockdown will undoubtedly affect exports of secondary copper to China. Domestic secondary copper supply remained tight, and prices were resistant to declines, resulting in poor production efficiency for downstream scrap using companies. Supplies increased at the end of the week when copper prices hovered at lows, which could meet short-term raw materials demand. Technically market is under short covering as market has witnessed drop in open interest by -18.98% to settled at 3552 while prices up 11.15 rupees, now Copper is getting support at 723.4 and below same could see a test of 714.8 levels, and resistance is now likely to be seen at 738.4, a move above could see prices testing 744.8.

Copper trading range for the day is 714.8-744.8.

Copper prices gained after China's central bank cut the amount of cash most banks must hold in reserve in order to boost lending in the economy

Shanghai warehouse copper stocks down 9.2 %

CME lowers margins for copper futures contracts by 9.1%

Technical Chart



Zinc yesterday settled up by 1.08% at 242.4 as support came after the PBoC cut the reserve requirement ratio (RRR) for all banks by 50 bps, saying it is a routine operation as monetary policy returns to normal. The weighed average RRR for all financial institutions stands at 8.9% after the cut, although banks that are subject to an RRR of 5% will be exempted. Britain is still importing more goods from outside the European Union than from the bloc's single market which it left in January, but the difference is narrowing, Britain's statistics office said. China's June consumer price index (CPI) rose 1.1 points on the year, the increase narrowing 0.2 point from May, shrinking for the first time on a monthly basis after turning positive. The producer price index (PPI) rose 8.8 points on the year in June, and the increase narrowed 0.2 percentage points on the month, shrinking for the first time since January 2021. The initial jobless claims increased slightly last week, but still stood low. The consumer credit hit a record high in May, and the 30-year Mortgage Rates fell to the lowest level since February, affecting the market sentiments. In the minutes of the meeting in June, the Federal Reserve sent a signal of turning to a more hawkish position. Technically market is under fresh buying as market has witnessed gain in open interest by 11.37% to settled at 2223 while prices up 2.6 rupees, now Zinc is getting support at 240.4 and below same could see a test of 238.5 levels, and resistance is now likely to be seen at 243.9, a move above could see prices testing 245.5.

Zinc trading range for the day is 238.5-245.5.

Zinc prices gained as support came after the PBoC cut the reserve requirement ratio (RRR) for all banks by 50 bps

China's June consumer price index (CPI) rose 1.1 points on the year, the increase narrowing 0.2 point from May

The producer price index (PPI) rose 8.8 points on the year in June, and the increase narrowed 0.2 percentage points on the month

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
725.00	736.25	721.25	731.75	11.15
OI	% OI	Volume	Trend	% Cng
3552.00	-18.98	20272.00	Positive	1.55

Fundamentals

Nickel yesterday settled up by 1.95% at 1404.3 on signs of a tightening nickel market. On the demand side, China's import premiums for full plated nickel cathodes, which measures the arbitrage window between Shanghai and London, jumped more than 10% in the week. On the supply side, operations at Vale's nickel mine in Sudbury, Canada, remained stalled after an unsuccessful 2nd round of negotiations with its unionized workers. The national refined nickel output increased 1,833 mt or 14.75% month on month to 14,300 mt in June, and operating rates stood at 65%. Gansu smelter recovered from maintenance, and slightly increased production to complete the semi-annual output plan. Jilin smelter reached full production in June, and the output was also higher than the previous month. The output of Xinjiang smelter declined slightly, and the reduction is planned to be made up in July. Output of refined nickel is expected to stand at 13,500 mt in July 2021, mainly because Gansu smelter will return the production to the normal level, and the output may drop by nearly 1,000 mt. Therefore, the national refined nickel output is expected to be lower on the month in July. Technically market is under fresh buying as market has witnessed gain in open interest by 11.59% to settled at 2686 while prices up 26.9 rupees, now Nickel is getting support at 1390.6 and below same could see a test of 1376.8 levels, and resistance is now likely to be seen at 1412.3, a move above could see prices testing 1420.2.

Trading Idea for the day

Nickel trading range for the day is 1376.8-1420.2.

Nickel prices gained on signs of a tightening nickel market.

China's import premiums for full plated nickel cathodes, jumped more than 10% in the week.

Operations at Vale's nickel mine in Sudbury, Canada, remained stalled after an unsuccessful 2nd round of negotiations with its unionized workers.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
240.10	243.60	240.10	242.40	2.60
OI	% OI	Volume	Trend	% Cng
2223.00	11.37	6477.00	Positive	1.08

Fundamentals

Aluminium yesterday settled up by 0.94% at 198 as the People's Bank of China will reduce the reserve requirement ratio by 0.5 percentage point for most banks, according to a statement. That will unleash about 1 trillion yuan (\$154 billion) of long-term liquidity into the economy, the central bank said. Social inventories of aluminium ingots continued to decrease, but the consumption of profiles in construction and other sectors weakened, and aluminium billet stocks continued to pile up. The PBoC cut the reserve requirement ratio (RRR) for all banks by 50 bps, saying it is a routine operation as monetary policy returns to normal. The weighed average RRR for all financial institutions stands at 8.9% after the cut, although banks that are subject to an RRR of 5% will be exempted. According to US economic data, the number of jobless claims came in at 373,000 last week, slightly higher than the previous value, and the recovery of the labor market was still slow. In the minutes of the meeting in June, the Federal Reserve sent a signal of turning to a more hawkish position. The expectation of tightening liquidity strengthened investors' cautious mood, and the recent spread of COVID-19 mutant virus aggravated the worries about the economic prospects. Technically market is under fresh buying as market has witnessed gain in open interest by 5.32% to settled at 2417 while prices up 1.85 rupees, now Aluminium is getting support at 196.7 and below same could see a test of 195.2 levels, and resistance is now likely to be seen at 199.2, a move above could see prices testing 200.2.

Trading Idea for the day

Aluminium trading range for the day is 195.2-200.2.

Aluminium gained as the People's Bank of China will reduce the reserve requirement ratio by 0.5 percentage point for most banks

Support also seen as social inventories of aluminium ingots continued to decrease

Russian aluminium exports rose in the first five months of 2021



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