

Daily Commodity Analysis Report

Tuesday, July 20, 2021
Tuesday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48094.00	0.09	0.27	-0.77	-4.18	-1.50	SELL	BUY	SELL
Silver	30 Kg	67246.00	-1.57	-1.43	-4.29	0.31	22.99	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1818.27	0.35	0.16	-2.63	-4.59	0.78	SELL	BUY	SELL
\$ Silver	5000 Tr. Oz	25.197	0.15	-1.73	-7.74	-2.59	25.33	SELL	SELL	SELL
Crude	100 BBL	4991.00	-7.14	-3.31	1.79	52.55	42.99	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	282.30	3.18	-0.80	13.12	50.25	52.70	BUY	BUY	BUY
\$ Crude	1,000 Barrels	66.42	-7.51	-4.29	-0.98	47.65	42.63	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.78	2.86	-0.80	13.12	50.25	52.70	BUY	BUY	BUY
Aluminium	5MT	193.55	-2.1	-0.15	1.92	39.96	30.53	BUY	BUY	BUY
Copper	2500Kg	715.45	-2.11	-0.12	1.94	22.90	31.61	SELL	BUY	BUY
Lead	5MT	176.00	-1.35	-0.81	4.29	15.32	17.38	BUY	BUY	BUY
Nickel	1500Kg	1390.40	-3.11	2.14	9.85	18.38	29.25	BUY	BUY	BUY
Zinc	5MT	242.40	-0.59	0.59	1.39	33.00	27.82	BUY	BUY	BUY
LME Alum	25 Tonnes	2434.50	0.6	-0.20	1.57	25.68	32.97	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9263.00	0.75	-0.49	-1.20	21.84	32.15	SELL	SELL	BUY
LME Lead	5 Tonnes	2286.00	-0.07	-0.63	5.88	16.39	20.52	SELL	SELL	BUY
LME Nickel	250 Kg	18460.00	0.44	1.70	7.86	15.15	29.77	BUY	BUY	BUY
LME Zinc	5 Tonnes	2975.50	0.61	0.33	-0.87	8.69	25.90	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

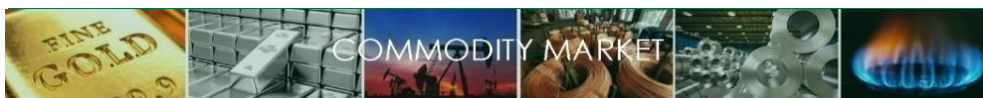
* Domestic Rates are as per closing basis and International rates are as per 8.30am

SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

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**SMIFS
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Currency Snapshot

Currency	Last	% Cng	
USDINR	75.04	0.45	▲
EURINR	88.40	0.21	▲
GBPINR	102.88	-0.25	▼
JPYINR	68.33	0.81	▲
EURUSD	1.1798	-0.01	▼
GBPUSD	1.3683	0.07	■
USDJPY	109.54	0.07	■
Dollar Index	92.83	0.00	■

Indices Snapshot

Indices	Last	Change	
NIFTY	15752.40	-1.07	▼
SENSEX	52553.40	-1.10	▼
HANGSENG	27489.78	-1.84	▼
NIKKEI	27652.74	-1.25	▼
STRAITS	3111.20	-1.30	▼
CAC 40	6335.53	-1.93	▼
DAX	15243.77	-1.91	▼
DJIA	34687.85	-0.86	▼
NASDAQ	14427.24	-0.80	▼
JAKARTA	6017.40	-0.91	▼
KOSPI	3244.04	-1.00	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1449325	-8475
LME Copper	226300	2125
LME Lead	67350	-150
LME Nickel	221892	-1356
LME Zinc	248550	-175

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German PPI m/m	0.013	0.015
1:30pm	EUR	Current Account	24.3B	22.8B
6:00pm	USD	Building Permits	1.69M	1.68M
6:00pm	USD	Housing Starts	1.59M	1.57M

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	48094.00	6319	-8.7	Short Covering
Silver	67246.00	13604	6.61	Fresh Selling
Crude	4991.00	7016	102.83	Fresh Selling
Nat.Gas	282.30	18417	33.82	Fresh Buying
Aluminium	193.55	1520	-20.87	Long Liquidation
Copper	715.45	4025	14.22	Fresh Selling
Lead	176.00	902	-20.39	Long Liquidation
Nickel	1390.40	1633	-43.9	Long Liquidation
Zinc	242.40	2162	-15.41	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48094.00	48360.00	266.00	232.00	34.00
Silver	67246.00	68539.00	1293.00	1336.00	-43.00
Crude	4991.00	4974.00	-17.00	-26.00	9.00
Nat.Gas	282.30		#VALUE!	#VALUE!	#VALUE!
Aluminium	193.55	196.05	2.50	2.40	0.10
Copper	715.45	717.85	2.40	1.65	0.75
Lead	176.00	178.15	2.15	1.45	0.70
Nickel	1390.40	1391.60	1.20	-3.20	4.40
Zinc	242.40	239.25	-3.15	-2.55	-0.60

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	71.52	100.90	65.55	76.84
Gold / Crude Ratio	9.64	19.58	8.37	13.61
Gold / Copper Ratio	67.22	112.33	59.19	84.00
Silver / Crude Ratio	13.47	25.03	12.37	17.57
Silver / Copper Ratio	93.99	147.81	89.20	108.78
Zinc / Lead Ratio	137.73	141.74	111.81	130.64
Crude / Nat.Gas Ratio	17.68	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	48094.00	47382.00	47581.00	47838.00	48037.00	48294.00	48493.00	48750.00	Positive
Silver	67246.00	65705.00	66363.00	66805.00	67463.00	67905.00	68563.00	69005.00	Negative
\$ Gold	1812.50	1804.00	1807.20	1812.70	1815.90	1821.40	1824.60	1830.10	Positive
\$ Silver	25.16	24.90	25.00	25.10	25.20	25.30	25.40	25.50	Negative
Crude oil	4991.00	4455.00	4700.00	4845.00	5090.00	5235.00	5480.00	5625.00	Negative
Natural Gas	282.30	268.30	271.40	276.80	279.90	285.30	288.40	293.80	Positive
\$ Crude oil	66.42	59.79	62.85	64.63	67.69	69.47	72.53	74.31	Negative
\$ Natural Gas	3.7790	3.6120	3.6490	3.7140	3.7510	3.8160	3.8530	3.9180	Positive
Aluminium	193.55	187.00	190.10	191.90	195.00	196.80	199.90	201.70	Negative
Copper	715.45	690.50	700.90	708.20	718.60	725.90	736.30	743.60	Negative
Lead	176.00	170.40	172.50	174.30	176.40	178.20	180.30	182.10	Negative
Nickel	1390.40	1314.70	1350.70	1370.60	1406.60	1426.50	1462.50	1482.40	Negative
Zinc	242.40	236.90	238.60	240.50	242.20	244.10	245.80	247.70	Negative
LME Aluminium	2420.00	2313.33	2364.67	2392.33	2443.67	2471.33	2522.67	2550.33	Negative
LME Copper	9194.00	8793.00	8962.00	9078.00	9247.00	9363.00	9532.00	9648.00	Negative
LME Lead	2287.50	2214.83	2244.17	2265.83	2295.17	2316.83	2346.17	2367.83	Negative
LME Nickel	18380.00	17296.67	17823.33	18101.67	18628.33	18906.67	19433.33	19711.67	Negative
LME Zinc	2957.50	2856.33	2893.17	2925.33	2962.17	2994.33	3031.17	3063.33	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
48083.00	48236.00	47780.00	48094.00	41.00
OI	% OI	Volume	Trend	% Cng
6319.00	-8.70	8750.00	Positive	0.09

Fundamentals

Gold yesterday settled up by 0.09% at 48094 as concerns grew over a slowing economic recovery due to a surge in Covid-19 cases. In Asia, some countries such as Indonesia, Malaysia, Thailand and parts of Japan are struggling to curb the spread of the Delta variant, prompting authorities to relaunch lockdown measures. The highly contagious delta variant is also growing in the US accounting now for more than 5% of COVID-19 cases. In Europe, England lifted most coronavirus restrictions on Monday but more than half a million people had been told to self-isolate. Minneapolis Federal Reserve President Neel Kashkari said many U.S. economic sectors faced rapidly rising prices and were struggling to adjust to reopening after the shutdown. "Basically, what's happening is the U.S. economy went through a very abrupt shutdown a year ago," Kashkari told. "And now it's going through a reopening, and you're seeing many sectors of the economy struggle to make that adjustment." Kashkari said he agreed with Federal Reserve Chair Jerome Powell that the economy will return to a more normal pricing environment once it adjusts to the reopening. Gold in India was sold at a discount for the first time in nearly a month as a jump in local prices curbed purchases, while buyers in other major Asian hubs were also put off by higher prices. Technically market is under short covering as market has witnessed drop in open interest by -8.7% to settled at 6319 while prices up 41 rupees, now Gold is getting support at 47838 and below same could see a test of 47581 levels, and resistance is now likely to be seen at 48294, a move above could see prices testing 48493.

Trading Idea for the day

Gold trading range for the day is 47581-48493.

Gold prices recovered as concerns grew over a slowing economic recovery due to a surge in Covid-19 cases.

Fed's Neel Kashkari said many U.S. economic sectors faced rapidly rising prices and were struggling to adjust to reopening after the shutdown.

SPDR Gold ETF holdings shed 5.8 tonnes to lowest in over 2 months

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
68121.00	68121.00	67021.00	67246.00	-1073.00
OI	% OI	Volume	Trend	% Cng
13604.00	6.61	16132.00	Negative	-1.57

Fundamentals

Silver yesterday settled down by -1.57% at 67246 as investors sought comfort in the U.S. dollar amid rising coronavirus cases, although a dip in Treasury yields limited the metal's losses. However, U.S. 10-year Treasury yields fell to their lowest since mid-February. Sentiment in wider financial markets also took a beating as investors feared a relentless surge in coronavirus cases and growing inflationary pressures. Meanwhile, many Asian countries have been forced into taking lockdown measures as they struggle to curb the highly contagious Delta variant of the coronavirus. U.S. homebuilder confidence in the market for single family homes fell in July to its lowest level since August 2020. Economic growth in Germany could accelerate further this summer if there are no "significant setbacks" in the fight against the coronavirus pandemic and if supply bottlenecks ease, the country's central bank said. "As long as there are no significant setbacks with regard to the pandemic and supply bottlenecks ease at least gradually, the pace of the expansion of the overall economy could come in even stronger in the summer quarter," the Bundesbank said in its monthly report. Focus also remains on the European Central Bank, when policymakers are set for a showdown as they chart a new policy path amid growing fears of a third wave of coronavirus infections. Technically market is under fresh selling as market has witnessed gain in open interest by 6.61% to settled at 13604 while prices down -1073 rupees, now Silver is getting support at 66805 and below same could see a test of 66363 levels, and resistance is now likely to be seen at 67905, a move above could see prices testing 68563.

Trading Idea for the day

Silver trading range for the day is 66363-68563.

Silver dropped as investors sought comfort in the U.S. dollar amid rising coronavirus cases.

However, U.S. 10-year Treasury yields fell to their lowest since mid-February.

Sentiment in wider financial markets also took a beating as investors feared a relentless surge in coronavirus cases and growing inflationary pressures.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5303.00	5335.00	4945.00	4991.00	-384.00
OI	% OI	Volume	Trend	% Cng
7016.00	102.83	99469.00	Negative	-7.14

Fundamentals

Crude oil yesterday settled down by -7.14% at 4991 after OPEC+ agreed on an output hike starting from next August, and amid renewed oversupply concerns, especially after the US oil production accelerated. The OPEC Plus alliance announced after an emergency meeting to increase output by 400,000 barrels per day starting from August, and extended the expiration date of the cuts until the end of 2022 instead of April 2022. The alliance decided to raise the production baseline from 43.8 million bpd to 45.5 million bpd starting from May 2022, and raised the UAE production baseline to 3.8 million bpd from 3.5 million bpd, with Saudi Arabia and Russia production baseline rising by 500,000 bpd each from 11 to 11.5 million bpd. The current cuts are now nearly 6 million bpd, which was planned to end in April 2022, but will be lowered to 5.6 million bpd until the end of 2022 after the new pact, and the agreement will be reviewed monthly. While the US output rose 300,000 barrels the past two weeks, with the total at the highest level since May 2020 at 11.4 million barrels per day. Saudi Arabia's crude oil exports in May rose to 5.649 million barrels per day from 5.408 million bpd in April, official data showed. Technically market is under fresh selling as market has witnessed gain in open interest by 102.83% to settled at 7016 while prices down -384 rupees, now Crude oil is getting support at 4845 and below same could see a test of 4700 levels, and resistance is now likely to be seen at 5235, a move above could see prices testing 5480.

Trading Idea for the day

Crude oil trading range for the day is 4700-5480.

Crude oil dropped after OPEC+ agreed on an output hike starting from next August, and amid renewed oversupply concerns, especially after the US oil production accelerated.

OPEC+ agrees to boost oil supply, putting an end to standoff.

Iraq, Kuwait, and the United Arab Emirates will have higher OPEC+ baselines.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
274.50	283.00	274.50	282.30	8.70
OI	% OI	Volume	Trend	% Cng
18417.00	33.82	134640.00	Positive	3.18

Fundamentals

Nat.Gas yesterday settled up by 3.18% at 282.3 on soaring global gas prices and forecasts for more air conditioning demand next week than previously expected. The U.S. price increase occurred despite forecasts for a little less hot weather and lower air conditioning demand this week than previously expected. Speculators, meanwhile, cut their net long futures and options positions on the New York Mercantile and Intercontinental Exchanges last week for the first time in seven weeks as buyers cashed in some of their gains after front-month futures rose for nine days in a row. Data provider Refinitiv said U.S. output in the Lower 48 states has slipped to 91.5 billion cubic feet per day (bcfd) so far in July, due mostly to pipeline problems in West Virginia earlier in the month. 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 rise from 92.3 bcfd this week to 94.7 bcfd next week as the weather turns seasonally hotter. The forecast for next week was higher than Refinitiv predicted on Friday. The amount of gas flowing to U.S. liquefied natural gas (LNG) export plants has averaged 10.9 bcfd so far in July, up from 10.1 bcfd in June but still below the record 11.5 bcfd in April. Technically market is under fresh buying as market has witnessed gain in open interest by 33.82% to settled at 18417 while prices up 8.7 rupees, now Natural gas is getting support at 276.8 and below same could see a test of 271.4 levels, and resistance is now likely to be seen at 285.3, a move above could see prices testing 288.4.

Trading Idea for the day

Natural gas trading range for the day is 271.4-288.4.

Natural gas jumped on soaring global gas prices and forecasts for more air conditioning demand next week than previously expected.

The U.S. price increase occurred despite forecasts for a little less hot weather and lower air conditioning demand this week than previously expected.

Speculators, meanwhile, cut their net long futures and options positions for the first time in seven weeks as buyers cashed in some of their gains.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
728.00	729.00	711.35	715.45	-15.45
OI	% OI	Volume	Trend	% Cng
4025.00	14.22	16210.00	Negative	-2.11

Fundamentals

Copper yesterday settled down by -2.11% at 715.45 as daily new coronavirus infections have been surging from the United States and Europe to Asia due to the spread of the Delta variant, making investors nervous about the global economic recovery. China will strengthen commodity price monitoring and continue to release copper, aluminium, and zinc from its state reserves in batches, the National Development and Reform Commission (NDRC) said. In a rare move aimed at cooling a rally in metal prices that has pushed up raw material costs for Chinese manufacturers, the state planner sold 20,000 tonnes of copper, 50,000 tonnes of aluminium, and 30,000 tonnes of zinc from its reserves on July 5. China will crack down on the hoarding and speculation of commodities while ensuring supplies and prices are stable, in a move to tame price volatility seen in recent months, said China's Ministry of Industry and Information Technology. China's refined copper output in June was up 2.6% year on year at 837,000 tonnes, data from the National Bureau of Statistics showed. Japan's copper cable sales, domestic and exports, rose 3.7% in June to 52,800 tonnes on-year, the Japan Electric Wire and Cable Makers' Association said. Technically market is under fresh selling as market has witnessed gain in open interest by 14.22% to settled at 4025 while prices down -15.45 rupees, now Copper is getting support at 708.2 and below same could see a test of 700.9 levels, and resistance is now likely to be seen at 725.9, a move above could see prices testing 736.3.

Trading Idea for the day

Copper trading range for the day is 700.9-736.3.
Copper prices fell as daily new coronavirus infections have been surging from the United States and Europe to Asia due to the spread of the Delta variant

China June refined copper output up 2.6% – statistics bureau

Japan's copper cable sales, domestic and exports, rose 3.7% in June to 52,800 tonnes on-year

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
243.85	243.90	240.35	242.40	-1.45
OI	% OI	Volume	Trend	% Cng
2162.00	-15.41	6585.00	Negative	-0.59

Fundamentals

Zinc yesterday settled down by -0.59% at 242.4 as pressure seen after China will strengthen commodity price monitoring and continue to release copper, aluminium, and zinc from its state reserves in batches, the National Development and Reform Commission (NDRC) said. In a rare move aimed at cooling a rally in metal prices that has pushed up raw material costs for Chinese manufacturers, the state planner sold 20,000 tonnes of copper, 50,000 tonnes of aluminium, and 30,000 tonnes of zinc from its reserves on July 5. More than 200 non-ferrous fabricators attended the bidding, with sales prices about 3-9% lower than market price that day, the NDRC spokesman Yuan Da said at a press briefing. The NDRC also pledged to keep reinforcing supervision of the futures and spot market and strictly crack down on irregularities such as hoarding, it said. The PPI and CPI data released by US went up synchronously, and the hawkish sentiment in the market gradually rose. However, Federal Reserve Chairman Powell defended his loose stance for two consecutive days to hedge inflation concerns. On the whole, the market has heard some officials say that the inflation rate and employment rate have reached the expectations of the Federal Reserve. Technically market is under long liquidation as market has witnessed drop in open interest by -15.41% to settled at 2162 while prices down -1.45 rupees, now Zinc is getting support at 240.5 and below same could see a test of 238.6 levels, and resistance is now likely to be seen at 244.1, a move above could see prices testing 245.8.

Trading Idea for the day

Zinc trading range for the day is 238.6-245.8.

Zinc prices dropped as pressure seen after China will continue to release metals reserves in batches

The NDRC also pledged to keep reinforcing supervision of the futures and spot market and strictly crack down on irregularities such as hoarding

China June zinc output was up 6.2% y/y at 567,000 tonnes

MCX NICKEL

Technical Chart





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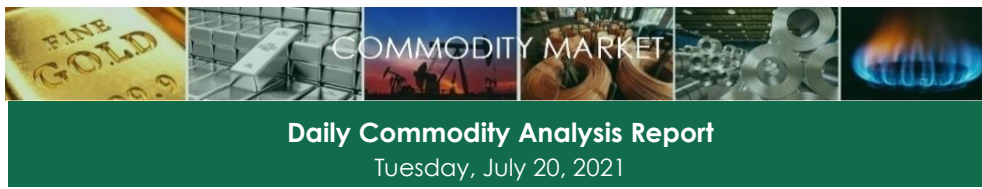
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Sudipto Datta, Compliance Officer



SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com / sudipto@smifs.com

Website: www.smifs.com