

# Daily Commodity Analysis Report

Thursday, July 22, 2021  
Thursday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47573.00	-0.63	0.27	-0.77	-4.18	-1.50	SELL	BUY	SELL
Silver	30 Kg	67137.00	0.80	-1.43	-4.29	0.31	22.99	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1798.94	-0.23	0.16	-2.63	-4.59	0.78	SELL	BUY	SELL
\$ Silver	5000 Tr. Oz	25.227	-0.05	-1.73	-7.74	-2.59	25.33	SELL	SELL	SELL
Crude	100 BBL	5252.00	4.79	-3.31	1.79	52.55	42.99	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	294.10	2.12	-0.80	13.12	50.25	52.70	BUY	BUY	BUY
\$ Crude	1,000 Barrels	71.56	0.25	-4.29	-0.98	47.65	42.63	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.67	1.66	-0.80	13.12	50.25	52.70	BUY	BUY	BUY
Aluminium	5MT	195.25	0.36	-0.15	1.92	39.96	30.53	BUY	BUY	BUY
Copper	2500Kg	724.60	0.39	-0.12	1.94	22.90	31.61	SELL	BUY	BUY
Lead	5MT	175.85	-0.76	-0.81	4.29	15.32	17.38	BUY	BUY	BUY
Nickel	1500Kg	1391.50	-0.55	2.14	9.85	18.38	29.25	BUY	BUY	BUY
Zinc	5MT	241.75	-0.41	0.59	1.39	33.00	27.82	BUY	BUY	BUY
LME Alum	25 Tonnes	2454.50	-0.12	-0.20	1.57	25.68	32.97	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9390.00	0.36	-0.49	-1.20	21.84	32.15	SELL	SELL	BUY
LME Lead	5 Tonnes	2340.00	-0.26	-0.63	5.88	16.39	20.52	SELL	SELL	BUY
LME Nickel	250 Kg	18595.00	-0.05	1.70	7.86	15.15	29.77	BUY	BUY	BUY
LME Zinc	5 Tonnes	2943.00	0.12	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

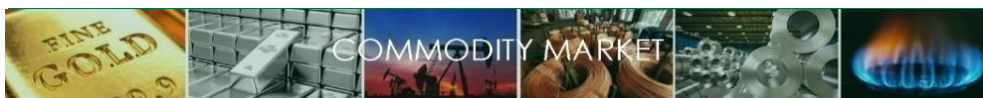
\* Domestic Rates are as per closing basis and International rates are as per 8.30am

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## Daily Commodity Analysis Report

Thursday, July 22, 2021



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### Currency Snapshot

Currency	Last	% Cng	
USDINR	74.71	-0.45	▼
EURINR	88.03	-0.41	▼
GBPINR	101.74	-1.11	▼
JPYINR	68.22	-0.17	▼
EURUSD	1.1791	-0.03	▼
GBPUSD	1.3703	-0.05	▼
USDJPY	110.14	-0.12	▼
Dollar Index	92.81	0.02	▲

### Indices Snapshot

Indices	Last	Change	
NIFTY	15632.10	-0.76	▼
SENSEX	52198.51	-0.68	▼
HANGSENG	27224.58	-0.13	▼
NIKKEI	27548.00	0.58	▲
STRAITS	3119.00	0.25	▲
CAC 40	6414.80	1.07	▲
DAX	15311.59	0.63	▲
DJIA	34511.99	1.62	▲
NASDAQ	14498.88	1.57	▲
JAKARTA	6029.98	0.21	▲
KOSPI	3215.91	-0.52	▼

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1434125	-6225
LME Copper	224400	-1250
LME Lead	64425	-2550
LME Nickel	220074	-54
LME Zinc	247625	-250

### Economical Data

Time	Currency	Data	Fcst	Prev
5:15pm	EUR	Monetary Policy Statement		
5:15pm	EUR	Main Refinancing Rate		
6:00pm	EUR	ECB Press Conference		
6:00pm	USD	Unemployment Claims	350K	360K
7:30pm	EUR	Consumer Confidence	-3	-3
7:30pm	USD	CB Leading Index m/m	0.008	0.013
7:30pm	USD	Existing Home Sales	5.89M	5.80M
8:00pm	USD	Natural Gas Storage	42B	55B

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47573.00	6057	0.12	Fresh Selling
Silver	67137.00	12944	-5	Short Covering
Crude	5252.00	4926	-21.78	Short Covering
Nat.Gas	294.10	12787	-26.94	Short Covering
Aluminium	195.25	1323	1.38	Fresh Buying
Copper	724.60	2954	-5.38	Short Covering
Lead	175.85	878	1.27	Fresh Selling
Nickel	1391.50	1291	-13.65	Long Liquidation
Zinc	241.75	1546	-12.41	Long Liquidation

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47573.00	47876.00	303.00	262.00	41.00
Silver	67137.00	68363.00	1226.00	1273.00	-47.00
Crude	5252.00	5219.00	-33.00	-22.00	-11.00
Nat.Gas	294.10		#VALUE!	#VALUE!	#VALUE!
Aluminium	195.25	197.20	1.95	1.95	0.00
Copper	724.60	724.85	0.25	1.95	-1.70
Lead	175.85	178.00	2.15	2.15	0.00
Nickel	1391.50	1394.90	3.40	3.70	-0.30
Zinc	241.75	237.95	-3.80	-3.30	-0.50

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	70.86	100.90	65.55	76.84
Gold / Crude Ratio	9.06	19.58	8.37	13.61
Gold / Copper Ratio	65.65	112.33	59.19	84.00
Silver / Crude Ratio	12.78	25.03	12.37	17.57
Silver / Copper Ratio	92.65	147.81	89.20	108.78
Zinc / Lead Ratio	137.48	141.74	111.81	130.64
Crude / Nat.Gas Ratio	17.86	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	47573.00	47216.00	47358.00	47466.00	47608.00	47716.00	47858.00	47966.00	Negative
Silver	67137.00	66073.00	66307.00	66722.00	66956.00	67371.00	67605.00	68020.00	Positive
\$ Gold	1811.23	1789.50	1793.40	1796.20	1800.10	1802.90	1806.80	1809.60	Negative
\$ Silver	25.64	25.00	25.10	25.10	25.20	25.20	25.30	25.30	Positive
Crude oil	5252.00	4914.00	4987.00	5120.00	5193.00	5326.00	5399.00	5532.00	Positive
Natural Gas	294.10	284.90	287.50	290.80	293.40	296.70	299.30	302.60	Positive
\$ Crude oil	71.56	65.08	65.93	68.74	69.59	72.40	73.25	76.06	Positive
\$ Natural Gas	3.6740	3.5053	3.5447	3.6093	3.6487	3.7133	3.7527	3.8173	Positive
Aluminium	195.25	193.20	193.90	194.60	195.30	196.00	196.70	197.40	Positive
Copper	724.60	713.00	716.30	720.50	723.80	728.00	731.30	735.50	Positive
Lead	175.85	174.40	175.00	175.50	176.10	176.60	177.20	177.70	Negative
Nickel	1391.50	1366.40	1372.00	1381.80	1387.40	1397.20	1402.80	1412.60	Negative
Zinc	241.75	240.00	240.50	241.10	241.60	242.20	242.70	243.30	Negative
LME Aluminium	2457.50	2392.50	2408.50	2433.00	2449.00	2473.50	2489.50	2514.00	Positive
LME Copper	9356.50	9159.83	9210.17	9283.33	9333.67	9406.83	9457.17	9530.33	Positive
LME Lead	2346.00	2273.17	2289.33	2317.67	2333.83	2362.17	2378.33	2406.67	Negative
LME Nickel	18605.00	17948.33	18111.67	18358.33	18521.67	18768.33	18931.67	19178.33	Negative
LME Zinc	2939.50	2870.00	2896.50	2918.00	2944.50	2966.00	2992.50	3014.00	Negative

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
47750.00	47750.00	47500.00	47573.00	-303.00
OI	% OI	Volume	Trend	% Cng
6057.00	0.12	3750.00	Negative	-0.63

#### Fundamentals

Gold yesterday settled down by -0.63% at 47573 as a firmer dollar and rebound in U.S. Treasury yields dented the metal's allure. Surging Delta variant COVID-19 infections which raised fears over a stalling global economic recovery, had weighed on risk sentiment and sparked an equities sell-off. The International Monetary Fund is estimating this month that global growth for 2021 will be about 6%, the same as forecast in April, but with some countries growing faster and others more slowly, IMF Managing Director Kristalina Georgieva said. Georgieva, speaking at an online event sponsored by the Peterson Institute for International Economics, said that economic recovery will be held back unless the pace of COVID-19 vaccination picks up, adding that a goal of ending the pandemic by the end of 2022 will not be reached at the current pace. The IMF projected in April that 2021 global growth would hit 6%, a rate unseen since the 1970s, as vaccine availability improves and economies reopen with the help of unprecedented fiscal stimulus, particularly in the United States. But Georgieva said the relative lack of vaccine access in developing countries and the rapid spread of the COVID-19 Delta variant was threatening to slow the recovery's momentum. U.S. Federal Reserve officials will meet next week, while the European Central Bank meeting is on Thursday. Technically market is under fresh selling as market has witnessed gain in open interest by 0.12% to settled at 6057 while prices down -303 rupees, now Gold is getting support at 47466 and below same could see a test of 47358 levels, and resistance is now likely to be seen at 47716, a move above could see prices testing 47858.

#### Trading Idea for the day

Gold trading range for the day is 47358-47858.

Gold dropped as a firmer dollar and rebound in U.S. Treasury yields dented the metal's allure.

Surging Delta variant COVID-19 infections which raised fears over a stalling global economic recovery, had weighed on risk sentiment

IMF to keep 2021 global growth forecast at 6%

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
66798.00	67190.00	66541.00	67137.00	531.00
OI	% OI	Volume	Trend	% Cng
12944.00	-5.00	6596.00	Positive	0.80

#### Fundamentals

Silver yesterday settled up by 0.8% at 67137 amid worries over the adverse impact of the coronavirus pandemic on global growth despite dollar neared its recent multi-month high. Bond yields also rose as investors continued to push a rebound from an early-week rout. The Delta variant of the coronavirus is occurring across world regions, the WHO has noted. A White House official and a staff member for House Speaker Nancy Pelosi tested positive for COVID-19 after being fully vaccinated. In Japan, the government's top COVID-19 advisor said new cases in Tokyo could hit a record in early August, before the end of the Olympics. The focus shifts to the European Central Bank policy meeting on Thursday, with the central bank expected to announce the outcome of an 18-month strategic review. President Christine Lagarde hinted at a change to the bank's forward guidance last week, reflecting the slightly higher tolerance for inflation in the new strategy. The International Monetary Fund is estimating this month that global growth for 2021 will be about 6%, the same as forecast in April, but with some countries growing faster and others more slowly, IMF Managing Director Kristalina Georgieva said. Technically market is under short covering as market has witnessed drop in open interest by -5% to settled at 12944 while prices up 531 rupees, now Silver is getting support at 66722 and below same could see a test of 66307 levels, and resistance is now likely to be seen at 67371, a move above could see prices testing 67605.

#### Trading Idea for the day

Silver trading range for the day is 66307-67605.

Silver gained amid worries over the adverse impact of the coronavirus pandemic on global growth despite dollar neared its recent multi-month high.

Bond yields also rose as investors continued to push a rebound from an early-week rout.

The Delta variant of the coronavirus is occurring across world regions, the WHO has noted.

### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
5060.00	5266.00	5060.00	5252.00	240.00
OI	% OI	Volume	Trend	% Cng
4926.00	-21.78	52877.00	Positive	4.79

#### Fundamentals

Crude oil yesterday settled up by 4.79% at 5252 as improved risk appetite provided support despite data showing an unexpected rise in U.S. oil inventories. Crude inventories rose unexpectedly by 2.1 million barrels last week to 439.7 million barrels, U.S. Energy Information Administration data showed. Analysts had expected a 4.5 million-barrel drop. Still, gasoline and distillate inventories posted draws of 121,000 barrels and 1.3 million barrels, respectively. Saudi Arabia's crude oil exports rose in May to 5.649 million barrels per day (bpd), their highest level in four months, Joint Organisations Data Initiative (JODI) said. Crude oil exports rose from 5.408 million bpd in April, while the country's total oil (crude oil and total oil products) exports stood at 6.94 million bpd in May compared with 6.62 million bpd the previous month. Russian oil and gas condensate output has slightly increased to 10.44 million barrels per day (bpd) on July 1-19 from 10.42 million bpd the country produced on average in June. Global demand is expected to average 99.6 million barrels per day in August, up by 5.4 mbd from April. In Japan, the government's top COVID-19 advisor said new cases in Tokyo could hit a record in early August, before the end of the Olympics. Technically market is under short covering as market has witnessed drop in open interest by -21.78% to settled at 4926 while prices up 240 rupees, now Crude oil is getting support at 5120 and below same could see a test of 4987 levels, and resistance is now likely to be seen at 5326, a move above could see prices testing 5399.

#### Trading Idea for the day

Crude oil trading range for the day is 4987-5399.

Crude oil prices gained as improved risk appetite provided support despite data showing an unexpected rise in U.S. oil inventories.

U.S. crude stocks rise for first time since May –EIA

Russian oil output edges up to 10.44 mln bpd on July 1-19

### MCX NATURALGAS

#### Technical Chart



### MCX COPPER

#### Technical Chart



Open	High	Low	Close	Net Cng
722.30	727.10	719.65	724.60	2.85
OI	% OI	Volume	Trend	% Cng
2954.00	-5.38	6370.00	Positive	0.39

#### Fundamentals

Copper yesterday settled up by 0.39% at 724.6 as prices recovered from lows after China's announcement of a second sale of state reserves with an amount that was less than expected. China will sell 30,000 tonnes of copper and other base metals on July 29 as Beijing aims to rein in skyrocketing commodity prices, a government body said. Sentiment for copper, was hit by worries about rising cases of the highly contagious Delta variant of the coronavirus around the world, from the United States to Europe to Asia, dampening the sustainability of a global economic recovery. Yangshan copper premium was last at \$35.50 a tonne, hovering around its highest since May 27, indicating rising demand for imported metal into China. The People's Bank of China (PBoC) left its benchmark interest rates for corporate and household loans steady for the 15th straight month at its July fixing, despite growing expectations for a cut after the central bank lowered the reserve requirement ratio by 50 basis points, which took effective starting from July 15th, releasing around CNY 1 trillion to support the economic recovery. The one-year loan prime rate (LPR) was kept unchanged at 3.85%, while the five-year remained at 4.65%. The rate was unchanged for the 15th straight month. Technically market is under short covering as market has witnessed drop in open interest by -5.38% to settled at 2954 while prices up 2.85 rupees, now Copper is getting support at 720.5 and below same could see a test of 716.3 levels, and resistance is now likely to be seen at 728, a move above could see prices testing 731.3.

#### Trading Idea for the day

Copper trading range for the day is 716.3-731.3.

Copper prices recovered from lows after China's announcement of a second sale of state reserves with an amount that was less than expected.

China will sell 30,000 tonnes of copper on July 29 as Beijing aims to rein in skyrocketing commodity prices, a government body said.

Yangshan copper premium was last at \$35.50 a tonne, hovering around its highest since May 27, indicating rising demand for imported metal into China.

### MCX ZINC

#### Technical Chart



Open	High	Low	Close	Net Cng
242.10	242.10	241.00	241.75	-1.00
OI	% OI	Volume	Trend	% Cng
1546.00	-12.41	1739.00	Negative	-0.41

#### Fundamentals

Zinc yesterday settled down by -0.41% at 241.75 as a surge in coronavirus cases around the world threatened the outlook of a global economic recovery. The global zinc market was undersupplied by 17,900 tonnes in May following a revised deficit of 13,800 tonnes in April, data from the International Lead and Zinc Study Group (ILZSG) showed. Previously, the ILZSG had reported a deficit of 26,900 tonnes in April. During the first five months of 2021, the ILZSG data showed the market saw a surplus of 40,000 tonnes, down from a surplus of 335,000 tonnes in the same period of 2020. Around 13.5 million tonnes of zinc are produced and consumed each year. China's fiscal revenue growth is likely to slow significantly in the second half, compared with a 21.8% year-on-year jump in the first six months, a finance ministry official said. China's economic recovery and rising domestic producer prices boosted fiscal revenue growth in the first half, Liu Jinyun told a news briefing. First-half tax revenue rose 22.5% from a year earlier, while non-tax revenue grew 17.4%, Liu said. Fiscal expenditures rose 4.5% in the first half from a year earlier, Liu said. Xiang Zhongxin, a second ministry official, told the same briefing that local governments had issued a net 1.0144 trillion yuan in special bonds by the end of June. Technically market is under long liquidation as market has witnessed drop in open interest by -12.41% to settled at 1546 while prices down -1 rupees, now Zinc is getting support at 241.1 and below same could see a test of 240.5 levels, and resistance is now likely to be seen at 242.2, a move above could see prices testing 242.7.

#### Trading Idea for the day

Zinc trading range for the day is 240.5-242.7.

Zinc prices dropped as a surge in coronavirus cases around the world threatened the outlook of a global economic recovery.

Global zinc market undersupplied by 17,900 tonnes in May – ILZSG

China's fiscal revenue growth likely to slow sharply in H2 - ministry official

### MCX NICKEL

#### Technical Chart



Open	High	Low	Close	Net Cng
722.30	727.10	719.65	724.60	2.85
OI	% OI	Volume	Trend	% Cng
2954.00	-5.38	6370.00	Positive	0.39

#### Fundamentals

Nickel yesterday settled down by -0.55% at 1391.5 as the dollar stayed firm on safe-haven demand fuelled by worries over a spike in COVID-19 cases around the world. The dollar stayed near three-month highs as the Delta variant of the novel coronavirus was rampant in the United States, Europe and Asia, making greenback-priced metals more expensive to holders of other currencies. The global nickel market deficit widened to 21,300 tonnes in May compared a shortfall of 20,400 tonnes in April, data from the International Nickel Study Group (INSG) showed. During the first five months of the year, the nickel market saw a deficit of 61,200 tonnes compared with a surplus of 61,000 tonnes in the same period last year, the Lisbon-based INSG added. The National Development and Reform Commission held a national price work conference, which focused on strengthening the price testing of bulk commodities, ensuring the supply, and stabilising prices of important livelihood commodities. China's fiscal revenue growth is likely to slow significantly in the second half, compared with a 21.8% year-on-year jump in the first six months, a finance ministry official said. China's economic recovery and rising domestic producer prices boosted fiscal revenue growth in the first half, Liu Jinyun told a news briefing. First-half tax revenue rose 22.5% from a year earlier, while non-tax revenue grew 17.4%, Liu said. Technically market is under long liquidation as market has witnessed drop in open interest by -13.65% to settled at 1291 while prices down -7.7 rupees, now Nickel is getting support at 1381.8 and below same could see a test of 1372 levels, and resistance is now likely to be seen at 1397.2, a move above could see prices testing 1402.8.

#### Trading Idea for the day

Nickel trading range for the day is 1372-1402.8.

Nickel prices dropped as the dollar stayed firm on safe-haven demand fuelled by worries over a spike in COVID-19 cases around the world.

The global nickel market deficit widened to 21,300 tonnes in May compared a shortfall of 20,400 tonnes in April – INSG

NDRC focused on strengthening the price testing of bulk commodities, ensuring the supply, and stabilising prices of important livelihood commodities.

### MCX ALUMINIUM

#### Technical Chart



Open	High	Low	Close	Net Cng
242.10	242.10	241.00	241.75	-1.00
OI	% OI	Volume	Trend	% Cng
1546.00	-12.41	1739.00	Negative	-0.41

#### Fundamentals

Aluminium yesterday settled up by 0.36% at 195.25 after China's announcement to release 90,000 mt of aluminium reserves in the second batch, was lower than expectations. Global primary aluminium output fell to 5.549 million tonnes in June from revised 5.75 million tonnes in May, data from the International Aluminium Institute (IAI) showed. Estimated Chinese production fell to 3.245 million tonnes in June from revised 3.35 million tonnes in May, it added. The current aluminium consumption showed signs of weakening, but the inventories of aluminium ingots was still going down. Attention needs to be paid to the progress of power curtailment, the floods in Henan, inventory inflexion points, and long-short sentiment changes. Developing Asia's economic growth this year will be slightly lower than previously projected, the Manila-based Asian Development Bank said, citing the resurgence of COVID-19 infections in countries. The ADB said recovery was underway in "developing Asia", referring to the bank's 46 members, including China and India, but growth was revised down to 7.2% from 7.3% projected in its Asian Development Outlook (ADO) report released in April. The People's Bank of China (PBoC) left its benchmark interest rates for corporate and household loans steady for the 15th straight month at its July fixing, despite growing expectations for a cut after the central bank lowered the reserve requirement ratio by 50 basis points. Technically market is under fresh buying as market has witnessed gain in open interest by 1.38% to settled at 1323 while prices up 0.7 rupees, now Aluminium is getting support at 194.6 and below same could see a test of 193.9 levels, and resistance is now likely to be seen at 196, a move above could see prices testing 196.7.

#### Trading Idea for the day

Aluminium trading range for the day is 193.9-196.7.

Aluminium gained after China's announcement to release 90,000 mt of aluminium reserves in the second batch, was lower than expectations.

Global aluminium output falls to 5.549 mln T in June – IAI

ADB trims developing Asia's 2021 economic growth forecast to 7.2%



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