

Daily Commodity Analysis Report

Friday, July 23, 2021
Friday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47634.00	0.13	-1.01	-2.06	-5.39	-2.80	SELL	BUY	SELL
Silver	30 Kg	67374.00	0.35	-3.51	-6.42	-1.70	21.42	SELL	SELL	SELL
\$Gold	100 Tr. Oz	1803.00	-0.15	-0.58	-3.40	-5.30	0.04	SELL	BUY	SELL
\$ Silver	5000 Tr. Oz	25.31	-0.39	-3.77	-9.90	-4.50	23.83	SELL	SELL	SELL
Crude	100 BBL	5343.00	1.73	-6.28	-1.03	48.30	41.35	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	296.40	0.78	5.03	18.15	59.47	55.44	BUY	BUY	BUY
\$ Crude	1,000 Barrels	71.91	2.29	-6.11	-2.74	45.11	41.62	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	4.00	1.11	5.03	18.15	59.47	55.44	BUY	BUY	BUY
Aluminium	5MT	196.15	0.46	-1.36	0.74	38.30	29.69	BUY	BUY	BUY
Copper	2500Kg	735.85	1.55	-0.70	1.36	22.19	31.21	SELL	BUY	BUY
Lead	5MT	177.70	1.05	-2.33	2.84	13.61	16.13	BUY	BUY	BUY
Nickel	1500Kg	1418.40	1.93	-0.88	7.08	14.84	27.07	BUY	BUY	BUY
Zinc	5MT	242.75	0.41	-0.21	0.60	31.93	27.24	BUY	BUY	BUY
LME Alum	25 Tonnes	2483.00	0.71	-1.57	0.22	23.98	32.05	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9511.00	0.54	-1.29	-2.00	20.88	31.61	SELL	SELL	BUY
LME Lead	5 Tonnes	2391.00	0.19	0.79	7.20	18.05	21.64	SELL	SELL	BUY
LME Nickel	250 Kg	19150.00	1.48	-0.94	5.38	12.13	27.88	BUY	BUY	BUY
LME Zinc	5 Tonnes	2950.50	0.49	-1.50	-2.73	6.73	24.54	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

SMIFS Limited

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

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Friday, July 23, 2021



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Currency Snapshot

Currency	Last	% Cng	
USDINR	74.52	-0.24	▼
EURINR	87.92	-0.13	▼
GBPINR	102.53	0.78	▲
JPYINR	67.62	-0.88	▼
EURUSD	1.1772	0.02	▲
GBPUSD	1.3760	-0.04	▼
USDJPY	110.24	0.10	▲
Dollar Index	92.85	0.02	▲

Indices Snapshot

Indices	Last	Change	
NIFTY	15824.05	1.23	▲
SENSEX	52837.21	1.22	▲
HANGSENG	27723.84	1.83	▲
NIKKEI	27548.00	0.58	▲
STRAITS	3159.26	1.29	▲
CAC 40	6507.82	0.67	▲
DAX	15544.58	0.79	▲
DJIA	34798.00	0.83	▲
NASDAQ	14631.95	0.92	▲
JAKARTA	6137.55	1.78	▲
KOSPI	3250.21	1.07	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1430200	-3925
LME Copper	224250	-150
LME Lead	64225	-200
LME Nickel	219516	-558
LME Zinc	247475	-150

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	47634.00	5485	-9.44	Short Covering
Silver	67374.00	12133	-6.27	Short Covering
Crude	5343.00	6227	26.41	Fresh Buying
Nat.Gas	296.40	8287	-35.19	Short Covering
Aluminium	196.15	1117	-15.57	Short Covering
Copper	735.85	2686	-9.07	Short Covering
Lead	177.70	699	-20.39	Short Covering
Nickel	1418.40	1191	-7.75	Short Covering
Zinc	242.75	1357	-12.23	Short Covering

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47634.00	47932.00	298.00	303.00	-5.00
Silver	67374.00	68585.00	1211.00	1226.00	-15.00
Crude	5343.00	5306.00	-37.00	-33.00	-4.00
Nat.Gas	296.40		#VALUE!	#VALUE!	#VALUE!
Aluminium	196.15	198.35	2.20	1.95	0.25
Copper	735.85	732.60	-3.25	0.25	-3.50
Lead	177.70	178.80	1.10	2.15	-1.05
Nickel	1418.40	1416.70	-1.70	3.40	-5.10
Zinc	242.75	238.10	-4.65	-3.80	-0.85

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	70.70	100.90	65.55	76.84
Gold / Crude Ratio	8.92	19.58	8.37	13.61
Gold / Copper Ratio	64.73	112.33	59.19	84.00
Silver / Crude Ratio	12.61	25.03	12.37	17.57
Silver / Copper Ratio	91.56	147.81	89.20	108.78
Zinc / Lead Ratio	136.61	141.74	111.81	130.64
Crude / Nat.Gas Ratio	18.03	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	47634.00	47005.00	47153.00	47394.00	47542.00	47783.00	47931.00	48172.00	Positive
Silver	67374.00	65922.00	66266.00	66820.00	67164.00	67718.00	68062.00	68616.00	Positive
\$ Gold	1806.41	1793.50	1797.60	1800.30	1804.40	1807.10	1811.20	1813.90	Positive
\$ Silver	25.40	25.10	25.20	25.30	25.40	25.50	25.60	25.70	Positive
Crude oil	5343.00	5111.00	5164.00	5254.00	5307.00	5397.00	5450.00	5540.00	Positive
Natural Gas	296.40	283.80	286.90	291.70	294.80	299.60	302.70	307.50	Positive
\$ Crude oil	71.91	68.94	69.54	70.72	71.32	72.50	73.10	74.28	Positive
\$ Natural Gas	4.0030	3.7873	3.8317	3.9173	3.9617	4.0473	4.0917	4.1773	Positive
Aluminium	196.15	192.20	193.50	194.80	196.10	197.40	198.70	200.00	Positive
Copper	735.85	717.20	721.40	728.70	732.90	740.20	744.40	751.70	Positive
Lead	177.70	173.50	174.60	176.20	177.30	178.90	180.00	181.60	Positive
Nickel	1418.40	1369.00	1379.70	1399.00	1409.70	1429.00	1439.70	1459.00	Positive
Zinc	242.75	239.90	240.70	241.80	242.60	243.70	244.50	245.60	Positive
LME Aluminium	2465.50	2405.83	2427.17	2446.33	2467.67	2486.83	2508.17	2527.33	Positive
LME Copper	9459.50	9244.50	9296.50	9378.00	9430.00	9511.50	9563.50	9645.00	Positive
LME Lead	2386.50	2284.83	2312.17	2349.33	2376.67	2413.83	2441.17	2478.33	Positive
LME Nickel	18870.00	18180.00	18350.00	18610.00	18780.00	19040.00	19210.00	19470.00	Positive
LME Zinc	2936.00	2887.00	2906.00	2921.00	2940.00	2955.00	2974.00	2989.00	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47500.00	47690.00	47301.00	47634.00	61.00

OI	% OI	Volume	Trend	% Cng
5485.00	-9.44	7000.00	Positive	0.13

Fundamentals

Gold yesterday settled up by 0.13% at 47634 as prices were subdued as stocks marched higher and U.S. bond yields firmed, overshadowing a dovish European Central Bank policy outlook and a softer dollar. Benchmark treasury yields rebounded to a near one-week high and stocks extended their recovery as fears over the economic impact of the Delta COVID-19 variant ebbed, denting the appeal of safe haven gold. The European Central Bank in a policy meeting pledged to keep interest rates at record lows for even longer to boost sluggish inflation. The U.S. Federal Reserve's policy meet is next week and follows comments from its Chair Jerome Powell which suggested that the central bank would remain accommodative despite recent spikes in inflation readings. Investors largely ignored data earlier showing a surprise rise in U.S. jobless claims last week. Physical gold demand in India and other major hubs weakened as consumers were put off by a rise in the yellow metal's price, while premiums for bullion also retreated. 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 -9.44% to settled at 5485 while prices up 61 rupees, now Gold is getting support at 47394 and below same could see a test of 47153 levels, and resistance is now likely to be seen at 47783, a move above could see prices testing 47931.

Trading Idea for the day

Gold trading range for the day is 47153-47931.

Gold prices were subdued as stocks marched higher and U.S. bond yields firmed, overshadowing a dovish ECB policy outlook and a softer dollar.

U.S. weekly jobless claims rise unexpectedly

ECB pledges to keep interest rates low for even longer

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
67037.00	67508.00	66610.00	67374.00	237.00

OI	% OI	Volume	Trend	% Cng
12133.00	-6.27	12164.00	Positive	0.35

Fundamentals

Silver yesterday settled up by 0.35% at 67374 as an unexpected increase in US jobless claims hit the dollar. The European Central Bank left interest rates and asset purchases unchanged as expected and tweaked its forward guidance to reflect the new inflation target. Policymakers now expect interest rates to remain at their present or lower levels until inflation reaches 2% well ahead of the end of its projection horizon and acknowledged it could rise moderately above 2% for some time. The International Monetary Fund said it would revamp its concessional lending programs to better support low-income countries during the COVID-19 pandemic and recovery, and raised the prospect of limited sales of IMF gold to boost its lending capability. The IMF said its executive board last week backed reforms that include raising the access limits for concessional financing for low-income countries by 45%; eliminating access limits for the poorest countries with eligible programs; and maintaining zero-percent interest rates on such loans. U.S. home sales rebounded in June after four straight monthly declines, but the pace was moderate as higher prices and low inventory remained constraints. Existing home sales increased 1.4% to a seasonally adjusted annual rate of 5.86 million units last month, the National Association of Realtors said. Sales rose in the Northeast, West and Midwest. They were unchanged in the densely populated South. Technically market is under short covering as market has witnessed drop in open interest by -6.27% to settled at 12133 while prices up 237 rupees, now Silver is getting support at 66820 and below same could see a test of 66266 levels, and resistance is now likely to be seen at 67718, a move above could see prices testing 68062.

Trading Idea for the day

Silver trading range for the day is 66266-68062.

Silver prices gained as an unexpected increase in US jobless claims hit the dollar.

IMF said it would revamp its concessional lending programs to better support low-income countries during the COVID-19 pandemic and recovery

U.S. existing home sales rebound moderately in June

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5245.00	5360.00	5217.00	5343.00	91.00
OI	% OI	Volume	Trend	% Cng
6227.00	26.41	58288.00	Positive	1.73

Fundamentals

Crude oil yesterday settled up by 1.73% at 5343 as investors shrugged off an increase in supply and continued to bet on the swift economic recovery despite the surge in cases of Covid-19 delta variant. OPEC+ decided to increase overall crude production by 400,000 barrels per day on a monthly basis starting August 2021 until phasing out the 5.8 million bpd production adjustment. U.S. crude stocks rose while gasoline and distillate inventories fell last week, the Energy Information Administration said. Crude inventories rose by 2.1 million barrels in week to July 16 to 439.7 million barrels. Crude stocks at the Cushing, Oklahoma, delivery hub fell by 1.3 million barrels in the last week, EIA said. Refinery crude runs fell by 86,000 barrels per day in the last week, EIA said. Refinery utilization rates fell by 0.4 percentage points, in the week. U.S. commercial crude imports last week rose to 7.1 million barrels per day (bpd), their highest since July 2020, boosting net crude imports to their highest since December 2020, data from the Energy Information Administration showed. U.S. Midwest crude stockpiles fell 2.2 million barrels to 119 million barrels, their lowest since October 2018, according to the data. Technically market is under fresh buying as market has witnessed gain in open interest by 26.41% to settled at 6227 while prices up 91 rupees, now Crude oil is getting support at 5254 and below same could see a test of 5164 levels, and resistance is now likely to be seen at 5397, a move above could see prices testing 5450.

Trading Idea for the day

Crude oil trading range for the day is 5164-5450.

Crude oil prices gained as investors shrugged off an increase in supply and continued to bet on the swift economic recovery

U.S. crude stocks rose while gasoline and distillate inventories fell last week, the Energy Information Administration said.

U.S. commercial crude imports jump to highest since July 2020 – EIA

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
291.80	297.90	290.00	296.40	2.30
OI	% OI	Volume	Trend	% Cng
8287.00	-35.19	57651.00	Positive	0.78

Fundamentals

Nat.Gas yesterday settled up by 0.78% at 296.4 amid forecasts for hotter weather and higher air conditioning demand next week than previously expected. The U.S. Energy Information Administration (EIA) said U.S. utilities added 49 billion cubic feet (bcf) of gas into storage during the week ended July 16. Last week's injection boosted stockpiles to 2.678 trillion cubic feet (tcf), or 6.2% below the five-year average of 2.854 tcf for this time of year. Data provider Refinitiv said U.S. output in the Lower 48 states 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 92.4 bcfd this week to 95.3 bcfd next week as the weather turns seasonally hotter. The forecast for next week was higher than Refinitiv predicted on Wednesday on expectations power generators will burn more gas to meet rising air conditioning demand. The amount of gas flowing to U.S. liquefied natural gas (LNG) export plants has averaged 10.8 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 short covering as market has witnessed drop in open interest by -35.19% to settled at 8287 while prices up 2.3 rupees, now Natural gas is getting support at 291.7 and below same could see a test of 286.9 levels, and resistance is now likely to be seen at 299.6, a move above could see prices testing 302.7.

Trading Idea for the day

Natural gas trading range for the day is 286.9-302.7.

Natural prices gained amid forecasts for hotter weather and higher air conditioning demand next week than previously expected.

EIA said U.S. utilities added 49 billion cubic feet (bcf) of gas into storage during the week ended July 16.

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
726.35	737.15	725.65	735.85	11.25
OI	% OI	Volume	Trend	% Cng
2686.00	-9.07	11480.00	Positive	1.55

Fundamentals

Copper yesterday settled up by 1.55% at 735.85 as investors appeared to shrug off worries over rising coronavirus cases worldwide and as China, the world's top metals consumer, decided to release less reserve metals than expected. China will sell another 30,000 tonnes of copper, 90,000 tonnes of aluminium, and 50,000 tonnes of zinc from its state reserves on July 29, less than the market has anticipated. The auction marked the second sale by China this month as the government aims to rein in skyrocketing commodity prices. Meanwhile, a new study found two doses of Pfizer or AstraZeneca's COVID-19 vaccine are nearly as effective against the highly transmissible Delta coronavirus variant, which has sparked concerns over economic recovery recently, as they are against the previously dominant Alpha variant. The global world refined copper market showed a deficit of 75,000 tonnes in April, compared with 13,000 tonnes deficit in March, the International Copper Study Group said in its latest monthly bulletin. For the first 4 months of the year, the market was in a 69,000 tonnes surplus compared with a 110,000 tonnes surplus in the same period a year earlier, the ICSG said. World refined copper output in April was 2.07 million tonnes, while consumption was 2.14 million tonnes. Technically market is under short covering as market has witnessed drop in open interest by -9.07% to settled at 2686 while prices up 11.25 rupees, now Copper is getting support at 728.7 and below same could see a test of 721.4 levels, and resistance is now likely to be seen at 740.2, a move above could see prices testing 744.4.

Trading Idea for the day

Copper trading range for the day is 721.4-744.4.

Copper rose as investors appeared to shrug off worries over rising coronavirus cases worldwide and China decided to release less reserve metals than expected.

Copper market in 75,000 tonnes deficit in Apr 2021 – ICSG

World refined copper output in April was 2.07 million tonnes, while consumption was 2.14 million tonnes.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
241.75	243.45	241.55	242.75	1.00
OI	% OI	Volume	Trend	% Cng
1357.00	-12.23	3516.00	Positive	0.41

Fundamentals

Zinc yesterday settled up by 0.41% at 242.75 as 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 short covering as market has witnessed drop in open interest by -12.23% to settled at 1357 while prices up 1 rupees, now Zinc is getting support at 241.8 and below same could see a test of 240.7 levels, and resistance is now likely to be seen at 243.7, a move above could see prices testing 244.5.

Trading Idea for the day

Zinc trading range for the day is 240.7-244.5.

Zinc gained as the global zinc market was undersupplied by 17,900 tonnes in May following a revised deficit of 13,800 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 2020.

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

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
726.35	737.15	725.65	735.85	11.25
OI	% OI	Volume	Trend	% Cng
2686.00	-9.07	11480.00	Positive	1.55

Fundamentals

Nickel yesterday settled up by 1.93% at 1418.4 as 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. U.S. home sales rebounded in June after four straight monthly declines, but the pace was moderate as higher prices and low inventory remained constraints. Existing home sales increased 1.4% to a seasonally adjusted annual rate of 5.86 million units last month, the National Association of Realtors said. 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 short covering as market has witnessed drop in open interest by -7.75% to settled at 1191 while prices up 26.9 rupees, now Nickel is getting support at 1399 and below same could see a test of 1379.7 levels, and resistance is now likely to be seen at 1429, a move above could see prices testing 1439.7.

Trading Idea for the day

Nickel trading range for the day is 1379.7-1439.7.

Nickel gained as the global nickel market deficit widened to 21,300 tonnes in May compared a shortfall of 20,400 tonnes in April.

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 2021

U.S. home sales rebounded in June after four straight monthly declines, but the pace was moderate

MCX ALUMINIUM

Technical Chart





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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