

Daily Commodity Analysis Report

Monday, July 26, 2021
Monday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47534.00	-0.21	-1.09	1.10	-5.22	-6.66	SELL	BUY	SELL
Silver	30 Kg	67024.00	-0.52	-1.93	-0.73	-1.59	8.70	SELL	SELL	SELL
\$Gold	100 Tr. Oz	1805.00	0.17	-0.53	1.28	-5.09	-4.72	SELL	BUY	SELL
\$ Silver	5000 Tr. Oz	25.272	0.45	-1.96	-2.26	-4.46	10.23	SELL	SELL	SELL
Crude	100 BBL	5369.00	0.49	-0.13	-0.91	52.36	41.96	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	302.00	1.89	9.40	19.77	65.84	55.43	BUY	BUY	BUY
\$ Crude	1,000 Barrels	72.07	0.22	0.61	-1.17	48.56	42.63	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	4.06	1.42	9.40	19.77	65.84	55.43	BUY	BUY	BUY
Aluminium	5MT	200.40	1.03	0.35	3.98	40.46	30.54	BUY	BUY	BUY
Copper	2500Kg	748.65	2.19	3.91	6.47	27.90	32.61	BUY	BUY	BUY
Lead	5MT	177.55	-0.7	-1.83	2.37	13.25	16.15	BUY	BUY	BUY
Nickel	1500Kg	1461.70	3.18	2.99	10.65	22.03	30.60	BUY	BUY	BUY
Zinc	5MT	241.45	1.41	1.57	6.30	35.12	28.80	BUY	BUY	BUY
LME Alum	25 Tonnes	2520.50	0.48	0.78	3.29	26.66	31.93	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9657.50	0.35	1.84	3.69	24.12	32.40	SELL	BUY	BUY
LME Lead	5 Tonnes	2373.00	0.02	2.44	8.37	19.31	22.93	SELL	SELL	BUY
LME Nickel	250 Kg	19635.00	0.85	2.00	8.73	17.50	29.71	BUY	BUY	BUY
LME Zinc	5 Tonnes	2986.00	0.25	-0.32	4.00	8.35	24.86	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

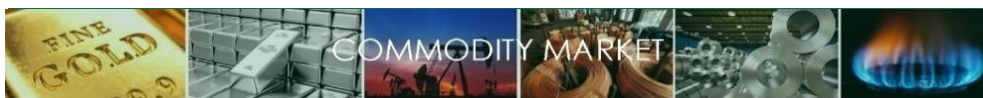
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Currency Snapshot

Currency	Last	% Cng	
USDINR	74.47	-0.08	▼
EURINR	87.63	-0.32	▼
GBPINR	102.25	-0.28	▼
JPYINR	67.43	-0.29	▼
EURUSD	1.1774	0.02	■
GBPUSD	1.3750	0.03	■
USDJPY	110.36	-0.17	▼
Dollar Index	92.88	0.05	■

Indices Snapshot

Indices	Last	Change	
NIFTY	15856.05	0.20	■
SENSEX	52975.80	0.26	▲
HANGSENG	27321.98	-1.45	▼
NIKKEI	27548.00	0.58	▲
STRAITS	3157.05	-0.07	▼
CAC 40	6540.66	0.91	▲
DAX	15633.04	0.76	▲
DJIA	34823.35	0.07	■
NASDAQ	14684.60	0.36	▲
JAKARTA	6101.69	-0.58	▼
KOSPI	3254.42	0.13	■

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1423525	-6675
LME Copper	224750	500
LME Lead	62450	-1775
LME Nickel	219444	-72
LME Zinc	247300	-175

Economical Data

Time	Currency	Data	Fcst	Prev
1:30pm	EUR	German ifo Business Climate	102.3	101.8
6:30pm	EUR	Belgian NBB Business Climate	10.3	9.8
7:30pm	USD	New Home Sales	800K	769K

Open Interest Snapshot

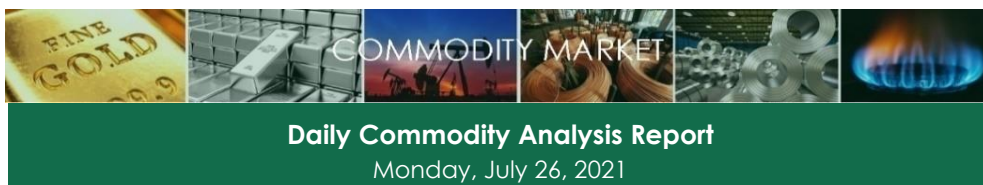
Commodity	Last	OI	% Cng	Status
Gold	47534.00	5314	-3.12	Long Liquidation
Silver	67024.00	12166	0.27	Fresh Selling
Crude	5369.00	5763	-7.45	Short Covering
Nat.Gas	302.00	4933	-40.47	Short Covering
Aluminium	200.40	1616	60.64	Fresh Buying
Copper	748.65	3811	20.56	Fresh Buying
Lead	177.55	1081	24.83	Fresh Selling
Nickel	1461.70	2464	68.08	Fresh Buying
Zinc	241.45	1500	14.5	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47534.00	47784.00	250.00	298.00	-48.00
Silver	67024.00	68175.00	1151.00	1211.00	-60.00
Crude	5369.00	5329.00	-40.00	-37.00	-3.00
Nat.Gas	302.00		#VALUE!	#VALUE!	#VALUE!
Aluminium	200.40	201.00	0.60	2.05	-1.45
Copper	748.65	746.30	-2.35	-0.60	-1.75
Lead	177.55	178.80	1.25	1.00	0.25
Nickel	1461.70	1450.90	-10.80	-1.60	-9.20
Zinc	241.45	235.50	-5.95	-4.40	-1.55

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	70.92	100.90	65.55	76.80
Gold / Crude Ratio	8.85	19.58	8.37	13.57
Gold / Copper Ratio	63.49	112.33	59.19	83.85
Silver / Crude Ratio	12.48	25.03	12.37	17.54
Silver / Copper Ratio	89.53	147.81	89.20	108.63
Zinc / Lead Ratio	135.99	141.74	111.81	130.70
Crude / Nat.Gas Ratio	17.78	25.87	10.60	19.88



Commodity Market Daily Trading Levels									
Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	47534.00	46896.00	47098.00	47316.00	47518.00	47736.00	47938.00	48156.00	Negative
Silver	67024.00	65715.00	66191.00	66608.00	67084.00	67501.00	67977.00	68394.00	Negative
\$ Gold	1801.70	1789.00	1793.10	1799.10	1803.20	1809.20	1813.30	1819.30	Negative
\$ Silver	25.17	24.90	25.00	25.10	25.20	25.30	25.40	25.50	Negative
Crude oil	5369.00	5289.00	5308.00	5339.00	5358.00	5389.00	5408.00	5439.00	Positive
Natural Gas	302.00	290.80	293.40	297.70	300.30	304.60	307.20	311.50	Positive
\$ Crude oil	72.07	71.26	71.39	71.73	71.86	72.20	72.33	72.67	Positive
\$ Natural Gas	4.0600	3.9053	3.9407	4.0003	4.0357	4.0953	4.1307	4.1903	Positive
Aluminium	200.40	197.10	197.90	199.20	200.00	201.30	202.10	203.40	Positive
Copper	748.65	722.30	728.50	738.60	744.80	754.90	761.10	771.20	Positive
Lead	177.55	174.40	175.80	176.70	178.10	179.00	180.40	181.30	Negative
Nickel	1461.70	1390.40	1405.20	1433.40	1448.20	1476.40	1491.20	1519.40	Positive
Zinc	241.45	235.50	236.90	239.20	240.60	242.90	244.30	246.60	Positive
LME Aluminium	2508.50	2442.33	2456.17	2482.33	2496.17	2522.33	2536.17	2562.33	Positive
LME Copper	9624.00	9326.67	9389.33	9506.67	9569.33	9686.67	9749.33	9866.67	Positive
LME Lead	2372.50	2323.00	2343.50	2358.00	2378.50	2393.00	2413.50	2428.00	Negative
LME Nickel	19470.00	18363.33	18596.67	19033.33	19266.67	19703.33	19936.67	20373.33	Positive
LME Zinc	2978.50	2900.33	2916.17	2947.33	2963.17	2994.33	3010.17	3041.33	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47575.00	47720.00	47300.00	47534.00	-100.00
OI	% OI	Volume	Trend	% Cng
5314.00	-3.12	6480.00	Negative	-0.21

Fundamentals

Gold yesterday settled down by -0.21% at 47534 as a stronger dollar, firmer yields and equity markets chipped away at its appeal. Pressure seen on prices as fears over rising delta variant COVID-19 cases have eased, driving investors to equities as risk appetite returned. Market focus now turns to next week's U.S. Federal Reserve meeting for more clues on monetary policy after the European Central Bank pledged to keep interest rates at record lows for some time. Russia's central bank increased its key interest rate to 6.5% to curb stubbornly high inflation and indicated that further rate increases were possible even after the 100 basis point hike, its sharpest since late 2014. After slashing rates to a record low of 4.25% amid the COVID-19 pandemic in 2020, Russia this year embarked on a monetary tightening cycle to rein in inflation, which is a sensitive issue ahead of September parliamentary election. Physical gold demand in India was lacklustre with buyers put off by price volatility, forcing dealers to raise discounts to their highest in nearly a month to encourage purchases. Discounts up to \$6 an ounce over official domestic price were offered, compared to last week's discount of \$5. In top consumer China, premiums were around \$1-\$3 an ounce over the benchmark compared with last week's premium of \$1-\$2, while Hong Kong dealers quoted premiums of between \$0.80 and \$1.80. Technically market is under long liquidation as market has witnessed drop in open interest by -3.12% to settled at 5314 while prices down -100 rupees, now Gold is getting support at 47316 and below same could see a test of 47098 levels, and resistance is now likely to be seen at 47736, a move above could see prices testing 47938.

Trading Idea for the day

Gold trading range for the day is 47098-47938.

Gold prices dropped as a stronger dollar, firmer yields and equity markets chipped away at its appeal.

Market focus now turns to Fed meeting for more clues on monetary policy after the ECB pledged to keep interest rates at record lows

Discounts in India widen to near 1 month high as demand falters

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
67487.00	67560.00	66667.00	67024.00	-350.00
OI	% OI	Volume	Trend	% Cng
12166.00	0.27	11540.00	Negative	-0.52

Fundamentals

Silver yesterday settled down by -0.52% at 67024 as the dollar remained strong and investors' risk appetite improved as focus shifts to the earnings season. Still, concerns over the rapid spread of the coronavirus delta variant and the impact it will have on the global economy remain in the spotlight, creating room for upside momentum. U.S. business activity grew at a moderate pace for a second straight month in July amid supply constraints, suggesting a cooling in economic activity after what was expected to have been a robust second quarter. Data firm IHS Markit said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to a four-month low of 59.7 from 63.7 in June. Britain's rapid economic bounce-back from the coronavirus pandemic slowed sharply in July as a new wave of cases forced hundreds of thousands of workers to self-isolate under government rules to limit the spread of the disease. The European Central Bank kept its very accommodative monetary policy in place and revised its guidance on when interest rates might rise to convince investors it would keep interest rates at record lows for even longer. The focus now shifts to the U.S. Federal Reserve meeting due next week, with Fed officials expected to accelerate deliberations over how to scale back their easy-money policies. Technically market is under fresh selling as market has witnessed gain in open interest by 0.27% to settled at 12166 while prices down -350 rupees, now Silver is getting support at 66608 and below same could see a test of 66191 levels, and resistance is now likely to be seen at 67501, a move above could see prices testing 67977.

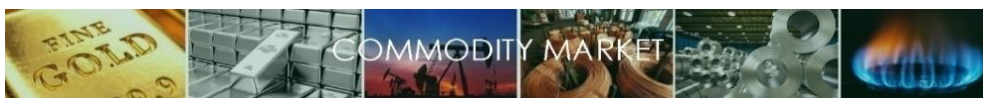
Trading Idea for the day

Silver trading range for the day is 66191-67977.

Silver prices dropped as the dollar remained strong and investors' risk appetite improved as focus shifts to the earnings season.

Still, concerns over the rapid spread of the coronavirus delta variant and the impact it will have on the global economy remain in the spotlight

Silver investment demand remains strong and dealers are running of out silver inventories



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MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5349.00	5377.00	5327.00	5369.00	26.00
OI	% OI	Volume	Trend	% Cng
5763.00	-7.45	37974.00	Positive	0.49

Fundamentals

Crude oil yesterday settled up by 0.49% at 5369 underpinned by expectations that supply will remain tight through the year. Demand growth is expected to outpace supply after Sunday's deal between the Organization of the Petroleum Exporting Countries (OPEC) and allies, collectively known as OPEC+, to add back 400,000 barrels per day (bpd) each month from August. Data from Energy Information Administration (EIA) showed that gasoline stockpiles dropped by 100,000 barrels last week, while distillate stockpiles declined by about 1.3 million barrels. The EIA report also showed a drop in crude stockpiles at the storage hub in Cushing, Oklahoma, to the lowest level in about seven months. 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. U.S. weekly crude oil production rose last week to 11.4 million barrels per day, its highest since May 2020, the U.S. Energy Information Administration said. Meanwhile, U.S. crude stockpiles fell to 437.6 million barrels, their lowest since January 2020. Inventories have fallen for eight consecutive weeks, the most consecutive weeks since January 2018, EIA said. Technically market is under short covering as market has witnessed drop in open interest by -7.45% to settled at 5763 while prices up 26 rupees, now Crude oil is getting support at 5339 and below same could see a test of 5308 levels, and resistance is now likely to be seen at 5389, a move above could see prices testing 5408.

Trading Idea for the day

Crude oil trading range for the day is 5308-5408.

Crude oil prices gained underpinned by expectations that supply will remain tight through the year

Data from Energy Information Administration (EIA) showed that gasoline stockpiles dropped by 100,000 barrels last week

The EIA report showed a drop in crude stockpiles at the storage hub in Cushing, Oklahoma, to the lowest level in about seven months.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
297.50	302.90	296.00	302.00	5.60
OI	% OI	Volume	Trend	% Cng
4933.00	-40.47	30031.00	Positive	1.89

Fundamentals

Nat.Gas yesterday settled up by 1.89% at 302 on forecasts for hotter weather and higher air conditioning demand over the next two weeks than previously expected. 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 92.5 bcfd this week to 95.5 bcfd next week and 95.6 bcfd in two weeks as the weather turns hotter than normal. Those forecasts were slightly higher than Refinitiv predicted on Thursday 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. With European and Asian gas trading near \$12 and \$14 per mmBtu, respectively, analysts said buyers around the world would keep purchasing all the LNG the United States can produce. U.S. pipeline exports to Mexico, meanwhile, have averaged 6.6 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 -40.47% to settled at 4933 while prices up 5.6 rupees, now Natural gas is getting support at 297.7 and below same could see a test of 293.4 levels, and resistance is now likely to be seen at 304.6, a move above could see prices testing 307.2.

Trading Idea for the day

Natural gas trading range for the day is 293.4-307.2.

Natural gas rose on forecasts for hotter weather and higher air conditioning demand over the next two weeks than previously expected.

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

U.S. natural gas storage is expected to end the April-October injection season at 3.550 trillion cubic feet (tcf) on Oct. 31, the lowest since 2018

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
734.90	751.00	734.75	748.65	16.05
OI	% OI	Volume	Trend	% Cng
3811.00	20.56	9557.00	Positive	2.19

Fundamentals

Copper yesterday settled up by 2.19% at 748.65 as investors bet that extended easy monetary policy would help to boost economic recovery and metals demand. The European Central Bank pledged to keep interest rates at record lows for even longer to boost sluggish inflation. 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 75,000 tonnes deficit in April, compared with a 13,000 tonnes deficit in March, the International Copper Study Group (ICSG) 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. Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 15.4 percent from last Friday, the exchange said. Stocks of copper in Shanghai bonded areas decreased on smaller arrivals for two consecutive weeks. Data showed that the stocks fell 6,900 mt from the prior week to 428,600 mt as of Friday July 23. Technically market is under fresh buying as market has witnessed gain in open interest by 20.56% to settled at 3811 while prices up 16.05 rupees, now Copper is getting support at 738.6 and below same could see a test of 728.5 levels, and resistance is now likely to be seen at 754.9, a move above could see prices testing 761.1.

Trading Idea for the day

Copper trading range for the day is 728.5-761.1.

Copper prices gained as investors bet that extended easy monetary policy would help to boost economic recovery and metals demand.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 15.4 percent from last Friday, the exchange said.

The global world refined copper market showed a 75,000 tonnes deficit in April, compared with a 13,000 tonnes deficit in March

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
238.90	242.00	238.35	241.45	3.35
OI	% OI	Volume	Trend	% Cng
1500.00	14.50	3275.00	Positive	1.41

Fundamentals

Zinc yesterday settled up by 1.41% at 241.45 as the initial manufacturing PMI for July in Eurozone was higher than expected. The German manufacturing PMI in July was also higher than expected, which to some extent alleviated the market's worries about the negative impact of mutated COVID-19 virus on economic recovery, leading to a slight increase in LME zinc. 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. Data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei increased 1,500 mt in the week ended July 23 to 115,900 mt. The stocks fell 1,000 mt from Monday June 19. Stocks in Shanghai rebounded on week as arrivals of imported zinc increased and downstream purchase for rigid demand. Technically market is under fresh buying as market has witnessed gain in open interest by 14.5% to settled at 1500 while prices up 3.35 rupees, now Zinc is getting support at 239.2 and below same could see a test of 236.9 levels, and resistance is now likely to be seen at 242.9, a move above could see prices testing 244.3.

Trading Idea for the day

Zinc trading range for the day is 236.9-244.3.

Zinc prices gained as the initial manufacturing PMI for July in Eurozone was higher than expected.

The European Central Bank pledged to keep interest rates at record lows for even longer to boost sluggish inflation.

The global zinc market was undersupplied by 17,900 tonnes in May following a revised deficit of 13,800 tonnes in April

MCX NICKEL

Technical Chart





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