

Daily Commodity Analysis Report

Tuesday, July 27, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47461.00	-0.15	-1.09	1.10	-5.22	-6.66	SELL	BUY	SELL
Silver	30 Kg	67121.00	0.14	-1.93	-0.73	-1.59	8.70	SELL	SELL	SELL
\$Gold	100 Tr. Oz	1799.29	0.12	-0.53	1.28	-5.09	-4.72	SELL	BUY	SELL
\$ Silver	5000 Tr. Oz	25.185	0.06	-1.96	-2.26	-4.46	10.23	SELL	SELL	SELL
Crude	100 BBL	5356.00	-0.24	-0.13	-0.91	52.36	41.96	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	304.20	0.73	9.40	19.77	65.84	55.43	BUY	BUY	BUY
\$ Crude	1,000 Barrels	71.91	-0.22	0.61	-1.17	48.56	42.63	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	4.10	1.03	9.40	19.77	65.84	55.43	BUY	BUY	BUY
Aluminium	5MT	200.00	-0.2	0.35	3.98	40.46	30.54	BUY	BUY	BUY
Copper	2500Kg	762.95	1.91	3.91	6.47	27.90	32.61	BUY	BUY	BUY
Lead	5MT	178.15	0.34	-1.83	2.37	13.25	16.15	BUY	BUY	BUY
Nickel	1500Kg	1488.00	1.8	2.99	10.65	22.03	30.60	BUY	BUY	BUY
Zinc	5MT	246.80	2.22	1.57	6.30	35.12	28.80	BUY	BUY	BUY
LME Alum	25 Tonnes	2507.50	0.12	0.78	3.29	26.66	31.93	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9875.50	0.2	1.84	3.69	24.12	32.40	SELL	BUY	BUY
LME Lead	5 Tonnes	2361.50	-0.15	2.44	8.37	19.31	22.93	SELL	SELL	BUY
LME Nickel	250 Kg	19730.00	0.13	2.00	8.73	17.50	29.71	BUY	BUY	BUY
LME Zinc	5 Tonnes	2995.00	-0.53	-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	74.69	-0.02	▼
EURINR	88.13	0.18	▲
GBPINR	102.92	0.33	▲
JPYINR	67.78	0.16	▲
EURUSD	1.1804	0.01	■
GBPUSD	1.3821	0.00	■
USDJPY	110.21	-0.15	▼
Dollar Index	92.61	-0.03	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15824.45	-0.20	▼
SENSEX	52852.27	-0.23	▼
HANGSENG	26192.32	-4.13	▼
NIKKEI	27833.29	1.04	▲
STRAITS	3138.97	-0.57	▼
CAC 40	6545.63	-0.35	▼
DAX	15595.14	-0.47	▼
DJIA	35061.55	0.68	▲
NASDAQ	14836.99	1.04	▲
JAKARTA	6106.40	0.08	■
KOSPI	3224.95	-0.91	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1416775	-6750
LME Copper	225225	475
LME Lead	62000	-450
LME Nickel	219180	-264
LME Zinc	247200	-100

Economical Data

Time	Currency	Data	Fcst	Prev
1:30pm	EUR	M3 Money Supply y/y	0.082	0.084
1:30pm	EUR	Private Loans y/y	0.04	0.039
6:00pm	USD	Core Durable Goods Orders m/m	0.008	0.003
6:00pm	USD	Durable Goods Orders m/m	0.021	0.023
6:30pm	USD	HPI m/m	0.016	0.018
6:30pm	USD	S&P/CS Composite-20 HPI y/y	0.161	0.149
7:30pm	USD	CB Consumer Confidence	123.9	127.3
7:30pm	USD	Richmond Manufacturing Index	20	22

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47461.00	4861	-8.52	Long Liquidation
Silver	67121.00	11850	-2.6	Short Covering
Crude	5356.00	5194	-9.87	Long Liquidation
Nat.Gas	304.20	2047	-58.5	Short Covering
Aluminium	200.00	1905	17.88	Fresh Selling
Copper	762.95	4083	7.14	Fresh Buying
Lead	178.15	1127	4.26	Fresh Buying
Nickel	1488.00	2540	3.08	Fresh Buying
Zinc	246.80	2128	41.87	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47461.00	47620.00	159.00	250.00	-91.00
Silver	67121.00	68213.00	1092.00	1151.00	-59.00
Crude	5356.00	5320.00	-36.00	-40.00	4.00
Nat.Gas	304.20	303.30	-0.90	-1.10	0.20
Aluminium	200.00	200.80	0.80	0.60	0.20
Copper	762.95	764.40	1.45	-2.35	3.80
Lead	178.15	179.25	1.10	1.25	-0.15
Nickel	1488.00	1489.30	1.30	-10.80	12.10
Zinc	246.80	244.90	-1.90	-5.95	4.05

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	70.71	100.90	65.55	76.78
Gold / Crude Ratio	8.86	19.58	8.37	13.56
Gold / Copper Ratio	62.21	112.33	59.19	83.76
Silver / Crude Ratio	12.53	25.03	12.37	17.52
Silver / Copper Ratio	87.98	147.81	89.20	108.55
Zinc / Lead Ratio	138.53	141.74	111.81	130.72
Crude / Nat.Gas Ratio	17.61	25.87	10.60	19.87



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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	47461.00	46962.00	47191.00	47326.00	47555.00	47690.00	47919.00	48054.00	Negative
Silver	67121.00	66256.00	66614.00	66867.00	67225.00	67478.00	67836.00	68089.00	Positive
\$ Gold	1797.23	1788.90	1791.20	1795.30	1797.60	1801.70	1804.00	1808.10	Negative
\$ Silver	25.18	25.10	25.10	25.20	25.20	25.30	25.30	25.40	Positive
Crude oil	5356.00	5164.00	5216.00	5286.00	5338.00	5408.00	5460.00	5530.00	Negative
Natural Gas	304.20	285.90	292.50	298.40	305.00	310.90	317.50	323.40	Positive
\$ Crude oil	71.91	69.60	70.18	71.04	71.62	72.48	73.06	73.92	Negative
\$ Natural Gas	4.1020	3.8353	3.9227	4.0123	4.0997	4.1893	4.2767	4.3663	Positive
Aluminium	200.00	197.40	198.40	199.30	200.30	201.20	202.20	203.10	Negative
Copper	762.95	734.90	742.70	752.90	760.70	770.90	778.70	788.90	Positive
Lead	178.15	174.30	175.40	176.80	177.90	179.30	180.40	181.80	Positive
Nickel	1488.00	1436.50	1447.50	1467.80	1478.80	1499.10	1510.10	1530.40	Positive
Zinc	246.80	236.20	238.40	242.60	244.80	249.00	251.20	255.40	Positive
LME Aluminium	2504.50	2436.67	2458.83	2481.67	2503.83	2526.67	2548.83	2571.67	Negative
LME Copper	9855.50	9361.17	9461.83	9658.67	9759.33	9956.17	10056.83	10253.67	Positive
LME Lead	2365.00	2304.33	2325.67	2345.33	2366.67	2386.33	2407.67	2427.33	Positive
LME Nickel	19705.00	19088.33	19241.67	19473.33	19626.67	19858.33	20011.67	20243.33	Positive
LME Zinc	3011.00	2896.67	2920.33	2965.67	2989.33	3034.67	3058.33	3103.67	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47647.00	47784.00	47420.00	47461.00	-73.00
OI	% OI	Volume	Trend	% Cng
4861.00	-8.52	6816.00	Negative	-0.15

Fundamentals

Gold yesterday settled down by -0.15% at 47461 as prices were subdued despite a pull back in the dollar, as traders looked ahead to a U.S. Federal Reserve policy meeting later in the week. U.S. benchmark treasury yields were also down slightly, having pared most of an early drop to a near one-week low. Market participants are focused on a U.S. Federal Reserve meeting, following comments from its chair Jerome Powell that suggested that the central bank would remain accommodative. China's net gold imports via Hong Kong jumped 41.8% in June from the previous month, Hong Kong Census and Statistics Department data showed. Net imports stood at 30.887 tonnes in June compared with 21.781 tonnes in May, the data showed. Total gold imports via Hong Kong rose to 37.226 tonnes from 26.684 tonnes. Gold imports, which have a bearing on the country's current account deficit, jumped multi-fold to USD 7.9 billion during the April-June 2021 quarter due to low base effect in the wake of the COVID-19 pandemic, according to data from the Commerce Ministry. Imports of the yellow metal had plunged to USD 688 million in the corresponding period last year, the data showed. Silver imports, however, dipped by 93.7 per cent to USD 39.4 million. In volume terms, the country imports 800-900 tonnes of gold annually. Technically market is under long liquidation as market has witnessed drop in open interest by -8.52% to settled at 4861 while prices down -73 rupees, now Gold is getting support at 47326 and below same could see a test of 47191 levels, and resistance is now likely to be seen at 47690, a move above could see prices testing 47919.

Trading Idea for the day

Gold trading range for the day is 47191-47919.

Gold prices were subdued despite a pull back in the dollar, as traders looked ahead to a U.S. Federal Reserve policy meeting later in the week.

U.S. benchmark treasury yields were also down slightly, having pared most of an early drop to a near one-week low

China's net gold imports via Hong Kong jump 41.8% in June

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
67156.00	67583.00	66972.00	67121.00	97.00
OI	% OI	Volume	Trend	% Cng
11850.00	-2.60	10550.00	Positive	0.14

Fundamentals

Silver yesterday settled up by 0.14% at 67121 as the real yield on U.S. 10-year debt fell to a record low on global growth concerns. Yields on government bonds are falling on concerns that the spread of the Delta variant of the coronavirus could dent global growth. A survey showed German business confidence weakened unexpectedly in July as managers' optimism was clouded by problems with the supply of raw materials and other products and by an uptick in coronavirus infections. The dollar held firm as China's crackdown on private tutoring companies and growing trade tensions between Washington and Beijing dampened investors' appetite for riskier assets. Chinese authorities introduced a new set of sweeping regulations on private educators, which includes prohibiting tutoring for profit in core school subjects to reduce financial pressures on families. Sales of new U.S. single-family homes tumbled in June and sales in the prior month were weaker than initially estimated, suggesting the housing market was losing momentum amid soaring prices that are being driven by an acute shortage of properties. New home sales dropped 6.6% to a seasonally adjusted annual rate of 676,000 units last month, the Commerce Department said. May's sales pace was revised down to 724,000 units from the previously reported 769,000 units. Technically market is under short covering as market has witnessed drop in open interest by -2.6% to settled at 11850 while prices up 97 rupees, now Silver is getting support at 66867 and below same could see a test of 66614 levels, and resistance is now likely to be seen at 67478, a move above could see prices testing 67836.

Trading Idea for the day

Silver trading range for the day is 66614-67836.

Silver remained supported as the real yield on U.S. 10-year debt fell to a record low on global growth concerns.

Yields on government bonds are falling on concerns that the spread of the Delta variant of the coronavirus could dent global growth.

Sales of new U.S. single-family homes tumbled in June and sales in the prior month were weaker than initially estimated

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5343.00	5390.00	5268.00	5356.00	-13.00
OI	% OI	Volume	Trend	% Cng
5194.00	-9.87	58885.00	Negative	-0.24

Fundamentals

Crude oil yesterday settled down by -0.24% at 5356 due to concerns over fuel demand caused by the spread of COVID-19 variants and as changes to import rules in China offset expectations of tight supplies through the rest of the year. Coronavirus cases continued to rise over the weekend with some countries reporting record daily increases and extending lockdown measures that could slow oil demand. China, the world's largest crude importer, has also seen a rise in COVID-19 cases. Also, Beijing's crackdown on the misuse of import quotas combined with the impact of high crude prices could see China's growth in oil imports sink to its slowest in two decades this year, despite an expected rise in refining rates in the second half. Global oil markets are expected to remain in deficit despite a decision by the Organization of the Petroleum Exporting Countries and their allies to raise production through the rest of the year. Money managers cut their net long U.S. crude futures and options positions in the week to July 20, the U.S. Commodity Futures Trading Commission (CFTC) said. The speculator group cut its combined futures and options position in New York and London by 74,305 contracts to 320,268 during the period. Technically market is under long liquidation as market has witnessed drop in open interest by -9.87% to settled at 5194 while prices down -13 rupees, now Crude oil is getting support at 5286 and below same could see a test of 5216 levels, and resistance is now likely to be seen at 5408, a move above could see prices testing 5460.

Trading Idea for the day

Crude oil trading range for the day is 5216-5460.

Crude oil dropped amid concerns about fuel demand from the spread of COVID-19 variants as well as floods in China.

Growth in Chinese oil imports set to fall sharply

Money managers cut net long U.S. crude futures last week - CFTC

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
300.00	311.60	299.10	304.20	2.20
OI	% OI	Volume	Trend	% Cng
2047.00	-58.50	22679.00	Positive	0.73

Fundamentals

Nat.Gas yesterday settled up by 0.73% at 304.2 on forecasts for higher demand this week than previously expected with the weather expected to remain hotter than normal through at least mid August. Speculators, meanwhile, cut their net long futures and options positions on the New York Mercantile and Intercontinental Exchanges last week for a second week in a row as buyers cashed in some of their gains with the front-month up about 13% so far this month. 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 slip from 95.5 bcfd this week to 94.0 next week. The forecast for next week was lower than Refinitiv predicted on Friday on expectations power generators will burn less gas and more coal to meet air conditioning demand. The amount of gas flowing to U.S. liquefied natural gas (LNG) export plants averaged 10.8 bcfd so far in July, up from 10.1 bcfd in June but still below April's 11.5-bcfd record. Technically market is under short covering as market has witnessed drop in open interest by -58.5% to settled at 2047 while prices up 2.2 rupees, now Natural gas is getting support at 298.4 and below same could see a test of 292.5 levels, and resistance is now likely to be seen at 310.9, a move above could see prices testing 317.5.

Trading Idea for the day

Natural gas trading range for the day is 292.5-317.5.

Natural gas gained on forecasts for higher demand than previously expected with the weather expected to remain hotter than normal through at least mid August.

Speculators, cut their net long positions last week for a second week in a row.

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
752.70	768.50	750.55	762.95	14.30
OI	% OI	Volume	Trend	% Cng
4083.00	7.14	17516.00	Positive	1.91

Fundamentals

Copper yesterday settled up by 1.91% at 762.95 as floods in top consumer China spark demand hopes at a time when inventories are falling. Floods in central China, especially in the industrial and transport hub city of Zhengzhou, have raised supply concerns and demand for rebuilding damaged infrastructure, which will consume industrial metals. From the macro aspect, US Manufacturing PMI in July reached historical high, while the Services PMI fell to its lowest in five months unexpectedly, according to Markit. The Covid-19 pandemic worsened in the UK and Japan, and China had occasional case reports across the country. Doctor Fauci also warned that the death toll in the US may increase in the coming winter. These data all showed that the global economic recovery was unbalanced with increased uncertainty in terms of economic outlook. The market concerns for accelerated capital contraction eased, pulling up copper prices in the short term. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 7.14% to settled at 4083 while prices up 14.3 rupees, now Copper is getting support at 752.9 and below same could see a test of 742.7 levels, and resistance is now likely to be seen at 770.9, a move above could see prices testing 778.7.

Trading Idea for the day

Copper trading range for the day is 742.7-778.7.

Copper prices gained as floods in top consumer China spark demand hopes at a time when inventories are falling.

US Manufacturing PMI in July reached historical high, while the Services PMI fell to its lowest in five months unexpectedly

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
240.60	247.00	240.60	246.80	5.35
OI	% OI	Volume	Trend	% Cng
2128.00	41.87	5494.00	Positive	2.22

Fundamentals

Zinc yesterday settled up by 2.22% at 246.8 as the recent typhoon may influence the production mainly in Zhejiang with suspended operation. Zinc ingots inventory in seven locations across China totalled 115,700 mt as of July 26, down 200 mt from last Friday and fell 1200 mt on week. Inventory shrink during the weekend was mainly caused by slight drop in Shanghai as a result of recent rainy days that interrupted market arrivals as well as rigid demands from downstream market; decreased inventory in Tianjin that resulted from recovered steel prices and improved downstream order book. While the inventory in Guangdong increased due to added market arrivals. The initial value of the PMI in July indicated that the US economic growth rate has slowed down for the second consecutive month, and the market expects that the monetary policy will continue to be loose, which will boost the zinc prices. The released 80,000 mt of national zinc reserves this month made up for the reduced supply due to the power curtailment, which released more signals to suppress the bulls' confidence. Technically market is under fresh buying as market has witnessed gain in open interest by 41.87% to settled at 2128 while prices up 5.35 rupees, now Zinc is getting support at 242.6 and below same could see a test of 238.4 levels, and resistance is now likely to be seen at 249, a move above could see prices testing 251.2.

Trading Idea for the day

Zinc trading range for the day is 238.4-251.2.

Zinc prices gained as the recent typhoon may influence the production mainly in Zhejiang with suspended operation.

Zinc ingots inventory in seven locations across China totalled 115,700 mt as of July 26, down 200 mt from last Friday and fell 1200 mt on week.

The released 80,000 mt of national zinc reserves this month made up for the reduced supply due to the power curtailment

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
752.70	768.50	750.55	762.95	14.30
OI	% OI	Volume	Trend	% Cng
4083.00	7.14	17516.00	Positive	1.91

Fundamentals

Nickel yesterday settled up by 1.8% at 1488 as SHFE nickel hit a five-month high at 146,870 yuan a tonne as floods in China sparked supply concerns. The US Markit manufacturing PMI in July came in at 63.1 on Friday, setting a new record high. However, the service industry PMI unexpectedly fell to a low of nearly five months, indicating that the current economic recovery is still uneven. The mixed economic data and the spreading pandemic continued to ease market concerns about early capital contraction. In addition, the strong performance of the US Q2 financial report has boosted investor confidence. Typhoon "In-Fa" landed strongly in Jiangsu and Zhejiang, and Zhejiang was first hit by storms. There are 5 NPI plants, including the stainless plants with NPI facilities, in production in the two provinces, of which the output in June 2021 accounted for 16% of all. Jiangsu and Zhejiang have a total of 6 stainless steel plants, with the output in June 2021 accounting for about 15% of all. All the NPI plants and stainless steel plants in Jiangsu and Zhejiang maintain normal production as of Monday July 26, little affected by the typhoon. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 3.08% to settled at 2540 while prices up 26.3 rupees, now Nickel is getting support at 1467.8 and below same could see a test of 1447.5 levels, and resistance is now likely to be seen at 1499.1, a move above could see prices testing 1510.1.

Trading Idea for the day

Nickel trading range for the day is 1447.5-1510.1.

Nickel prices rose as SHFE nickel hit a five-month high at 146,870 yuan a tonne as floods in China sparked supply concerns.

The US Markit manufacturing PMI in July came in at 63.1 on Friday, setting a new record high.

Global nickel market deficit widens in May – INSG

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
240.60	247.00	240.60	246.80	5.35
OI	% OI	Volume	Trend	% Cng
2128.00	41.87	5494.00	Positive	2.22

Fundamentals

Aluminium yesterday settled down by -0.2% at 200 on profit boooking after prices gained as SHFE prices reached its highest since May 19 of 19,750 yuan a tonne as the global economic recovery supported increased demand for the metal. Support also seen as social aluminium inventories shrank 47000 mt to 782000 mt. The second release of government reserves stood at 90000 mt, lower than market expectation and pulling up again aluminium prices as a result of market sentiments. Attention shall be paid to the influence of power restrictions to supply and demand, flood in Henan, inventory pivot as well as changes in preferences for short. The US Markit manufacturing PMI in July came in at 63.1 on Friday, setting a new record high. However, the service industry PMI unexpectedly fell to a low of nearly five months, indicating that the current economic recovery is still uneven. The mixed economic data and the spreading pandemic continued to ease market concerns about early capital contraction. 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. Technically market is under fresh selling as market has witnessed gain in open interest by 17.88% to settled at 1905 while prices down -0.4 rupees, now Aluminium is getting support at 199.3 and below same could see a test of 198.4 levels, and resistance is now likely to be seen at 201.2, a move above could see prices testing 202.2.

Trading Idea for the day

Aluminium trading range for the day is 198.4-202.2.

Aluminium dropped on profit boooking after prices gained as the global economic recovery supported increased demand

Social aluminium inventories shrank 47000 mt to 782000 mt.

The second release of government reserves stood at 90000 mt, lower than market expectation



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