

Daily Commodity Analysis Report

Thursday, July 29, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47577.00	0.01	-1.00	1.19	-5.13	-6.56	SELL	BUY	SELL
Silver	30 Kg	66390.00	0.51	-3.36	-2.14	-2.94	7.43	SELL	SELL	SELL
\$Gold	100 Tr. Oz	1816.05	0.60	-0.48	1.32	-5.05	-4.67	SELL	BUY	SELL
\$ Silver	5000 Tr. Oz	25.186	0.99	-3.68	-3.98	-6.04	8.72	SELL	SELL	SELL
Crude	100 BBL	5403.00	1.29	-0.30	-1.08	52.10	41.87	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	297.70	1.02	4.74	15.63	57.72	53.13	BUY	BUY	BUY
\$ Crude	1,000 Barrels	72.39	1.03	0.26	-1.52	48.04	42.43	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.97	0.63	4.74	15.63	57.72	53.13	BUY	BUY	BUY
Aluminium	5MT	202.15	1.13	0.75	4.37	41.03	30.82	BUY	BUY	BUY
Copper	2500Kg	751.00	-1	3.05	5.64	26.77	32.01	BUY	BUY	BUY
Lead	5MT	176.70	0	-1.13	3.03	14.03	16.72	BUY	BUY	BUY
Nickel	1500Kg	1481.10	1.14	2.41	10.11	21.30	30.18	BUY	BUY	BUY
Zinc	5MT	244.95	0	-0.14	4.66	32.81	27.56	BUY	BUY	BUY
LME Alum	25 Tonnes	2530.50	0.38	-0.28	2.26	25.32	31.20	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9746.00	0.89	2.65	4.49	25.16	32.96	BUY	BUY	BUY
LME Lead	5 Tonnes	2344.50	-0.02	1.49	7.47	18.15	22.17	SELL	SELL	BUY
LME Nickel	250 Kg	19675.00	0.82	1.88	8.61	17.35	29.62	BUY	BUY	BUY
LME Zinc	5 Tonnes	2980.00	0.4	-1.05	3.30	7.57	24.32	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

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Page No

1



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Thursday, July 29, 2021



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Currency Snapshot

Currency	Last	% Cng	
USDINR	74.62	-0.13	▼
EURINR	88.15	0.01	▬
GBPINR	103.49	0.47	▲
JPYINR	67.84	-0.01	▼
EURUSD	1.1854	0.11	▲
GBPUSD	1.3924	0.13	▲
USDJPY	109.80	-0.11	▼
Dollar Index	92.19	-0.11	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15709.40	-0.24	▼
SENSEX	52443.71	-0.26	▼
HANGSENG	25473.88	1.54	▲
NIKKEI	27581.66	-1.39	▼
STRAITS	3141.75	0.09	▬
CAC 40	6583.55	0.81	▲
DAX	15563.20	0.28	▲
DJIA	35058.52	-0.24	▼
NASDAQ	14660.58	-1.21	▼
JAKARTA	6088.52	-0.14	▼
KOSPI	3236.86	0.13	▬

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1401500	-6500
LME Copper	230225	5000
LME Lead	61400	-375
LME Nickel	215820	-2058
LME Zinc	246950	-50

Economical Data

Time	Currency	Data	Fcst	Prev
12:00am	USD	FOMC Press Conference		
All Day	EUR	German Prelim CPI m/m	0.006	0.004
12:30pm	EUR	Spanish Flash CPI y/y	0.027	0.027
12:30pm	EUR	Spanish Unemployment Rate	0.151	0.16
1:25pm	EUR	German Unemployment Change	-29K	-38K
Tentative	EUR	Italian 10-y Bond Auction		0.74 1.6
Tentative	EUR	ECB Monetary Policy Meeting Accounts		
6:00pm	USD	Advance GDP q/q	0.085	0.064
6:00pm	USD	Advance GDP Price Index q/q	0.054	0.043
6:00pm	USD	Unemployment Claims	382K	419K

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47577.00	2753	-32.26	Short Covering
Silver	66390.00	11485	-12.36	Short Covering
Crude	5403.00	5601	20.43	Fresh Buying
Nat.Gas	297.70	15080	29.72	Fresh Buying
Aluminium	202.15	2375	20.99	Fresh Buying
Copper	751.00	3632	-8.21	Long Liquidation
Lead	176.70	1251	1.62	Fresh Selling
Nickel	1481.10	2218	8.25	Fresh Buying
Zinc	244.95	1759	-7.66	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47577.00	47714.00	137.00	206.00	-69.00
Silver	66390.00	67154.00	764.00	942.00	-178.00
Crude	5403.00	5369.00	-34.00	-22.00	-12.00
Nat.Gas	297.70	298.20	0.50	0.50	0.00
Aluminium	202.15	201.90	-0.25	0.45	-0.70
Copper	751.00	752.90	1.90	2.05	-0.15
Lead	176.70	177.90	1.20	1.10	0.10
Nickel	1481.10	1479.60	-1.50	-0.20	-1.30
Zinc	244.95	243.35	-1.60	-2.05	0.45

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	71.66	100.90	65.55	76.78
Gold / Crude Ratio	8.81	19.58	8.37	13.56
Gold / Copper Ratio	63.35	112.33	59.19	83.76
Silver / Crude Ratio	12.29	25.03	12.37	17.52
Silver / Copper Ratio	88.40	147.81	89.20	108.55
Zinc / Lead Ratio	138.62	141.74	111.81	130.72
Crude / Nat.Gas Ratio	18.15	25.87	10.60	19.87

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	47577.00	47250.00	47360.00	47469.00	47579.00	47688.00	47798.00	47907.00	Positive
Silver	66390.00	65452.00	65756.00	66073.00	66377.00	66694.00	66998.00	67315.00	Positive
\$ Gold	1806.64	1796.00	1800.60	1808.30	1812.90	1820.60	1825.20	1832.90	Positive
\$ Silver	24.96	24.70	24.80	25.00	25.10	25.30	25.40	25.60	Positive
Crude oil	5403.00	5288.00	5316.00	5359.00	5387.00	5430.00	5458.00	5501.00	Positive
Natural Gas	297.70	277.20	281.60	289.70	294.10	302.20	306.60	314.70	Positive
\$ Crude oil	72.39	72.22	72.29	72.34	72.41	72.46	72.53	72.58	Positive
\$ Natural Gas	3.9670	3.6730	3.7550	3.8610	3.9430	4.0490	4.1310	4.2370	Positive
Aluminium	202.15	195.50	197.20	199.70	201.40	203.90	205.60	208.10	Positive
Copper	751.00	731.80	741.00	746.00	755.20	760.20	769.40	774.40	Negative
Lead	176.70	174.30	175.00	175.90	176.60	177.50	178.20	179.10	Range
Nickel	1481.10	1440.80	1454.00	1467.60	1480.80	1494.40	1507.60	1521.20	Positive
Zinc	244.95	240.00	241.50	243.20	244.70	246.40	247.90	249.60	Range
LME Aluminium	2521.00	2414.67	2445.33	2483.17	2513.83	2551.67	2582.33	2620.17	Positive
LME Copper	9660.50	9423.00	9538.50	9599.50	9715.00	9776.00	9891.50	9952.50	Negative
LME Lead	2345.00	2292.67	2308.33	2326.67	2342.33	2360.67	2376.33	2394.67	Range
LME Nickel	19515.00	18913.33	19141.67	19328.33	19556.67	19743.33	19971.67	20158.33	Positive
LME Zinc	2968.00	2906.67	2927.33	2947.67	2968.33	2988.67	3009.33	3029.67	Range



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MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
66349.00	66681.00	66060.00	66390.00	334.00
OI	% OI	Volume	Trend	% Cng
11485.00	-12.36	12380.00	Positive	0.51

Fundamentals

Silver yesterday settled up by 0.51% at 66390 ahead of the Federal Reserve policy meeting conclusion while a spike in coronavirus infections threatens a steady global economic recovery and supports metals demand. U.S. consumer confidence hovered at a 17-month high in July, suggesting the economy maintained its strong growth clip at the start of the third quarter. The Conference Board said its consumer confidence index was little changed at a reading of 129.1 this month, the highest level since February 2020. Economists polled by Reuters had forecast the index falling to 123.9. The survey places more emphasis on the labor market. New orders for key U.S.-made capital goods increased solidly in June despite supply constraints hampering production at some factories, suggesting business spending on equipment could remain strong beyond the second quarter. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.5% last month, the Commerce Department said. 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 upturn 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. Technically market is under short covering as market has witnessed drop in open interest by -12.36% to settled at 11485 while prices up 334 rupees, now Silver is getting support at 66073 and below same could see a test of 65756 levels, and resistance is now likely to be seen at 66694, a move above could see prices testing 66998.

Trading Idea for the day

Silver trading range for the day is 65756-66998.

Silver seen supported ahead of a U.S. Federal Reserve policy decision due later in the day.

U.S. consumer confidence hovered at a 17-month high in July, suggesting the economy maintained its strong growth clip at the start of the third quarter.

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
5359.00	5415.00	5344.00	5403.00	69.00
OI	% OI	Volume	Trend	% Cng
5601.00	20.43	41088.00	Positive	1.29

Fundamentals

Crude oil yesterday settled up by 1.29% at 5403 after data showed U.S. crude inventories fell more sharply than forecast, bringing the market's focus back to tight supplies rather than rising coronavirus infections. Crude inventories fell by 4.1 million barrels in the week to July 23, the U.S. Energy Information Administration said. Gasoline and distillate fuel stocks also dropped. Stocks at the Cushing, Oklahoma, delivery hub for U.S. crude futures fell by 1.268 million barrels, EIA said. Net U.S. crude imports fell last week by 616,000 barrels per day. Oil has risen 45% this year, helped by demand recovery and supply curbs by the Organization of the Petroleum Exporting Countries and allies, known as OPEC+. OPEC+ agreed to increase supply by 400,000 barrels per day from August, unwinding more of last year's record supply cut, but this is seen as too low by some analysts given the rebound in demand expected this year. A rising number of coronavirus cases worldwide, despite vaccination programs, has limited the upside for oil and remains a concern. India's crude oil imports in June dropped to their lowest level in eight months as refiners cut down processing in the face of a tumultuous second wave of the coronavirus, government data showed. Technically market is under fresh buying as market has witnessed gain in open interest by 20.43% to settled at 5601 while prices up 69 rupees, now Crude oil is getting support at 5359 and below same could see a test of 5316 levels, and resistance is now likely to be seen at 5430, a move above could see prices testing 5458.

Trading Idea for the day

Crude oil trading range for the day is 5316-5458.

Crude oil rose after data showed U.S. crude inventories fell more sharply than

EIA reports 4.1 million barrel drop in U.S. crude inventories

Gasoline and distillate fuel stocks also dropped.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
294.10	298.50	286.00	297.70	3.00
OI	% OI	Volume	Trend	% Cng
15080.00	29.72	183067.00	Positive	1.02

Fundamentals

Nat.Gas yesterday settled up by 1.02% at 297.7 on soaring global gas prices that should boost U.S. liquefied natural gas (LNG) prices. That small price increase came despite forecasts for less hot weather and lower air conditioning demand next week than previously expected. In Texas, meanwhile, less hot forecasts caused the Electric Reliability Council of Texas (ERCOT), the grid operator for most of the state, to lower its peak demand forecasts for the next week to below the high for the year hit. Data provider Refinitiv said gas output in the U.S. Lower 48 states had slipped to 91.5 billion cubic feet per day (bcfd) so far in July, due mostly to pipeline problems in West Virginia early in the month. Refinitiv projected average gas demand, including exports, would drop from 95.6 bcfd this week to 91.5 next week on expectations for less heat and air conditioning demand. The amount of gas flowing to U.S. LNG export plants has averaged 10.8 bcfd so far in July, up from 10.1 bcfd in June but still below April's 11.5-bcfd record. U.S. pipeline exports to Mexico have averaged 6.5 bcfd so far in July, down from a record 6.8 bcfd in June. Technically market is under fresh buying as market has witnessed gain in open interest by 29.72% to settled at 15080 while prices up 3 rupees, now Natural gas is getting support at 289.7 and below same could see a test of 281.6 levels, and resistance is now likely to be seen at 302.2, a move above could see prices testing 306.6.

Trading Idea for the day

Natural gas trading range for the day is 281.6-306.6.

Natural gas prices gained on soaring global gas prices that should boost U.S. liquefied natural gas (LNG) prices.

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
761.30	764.40	750.20	751.00	-7.55
OI	% OI	Volume	Trend	% Cng
3632.00	-8.21	13642.00	Negative	-1.00

Fundamentals

Copper yesterday settled down by -1% at 751 as prices remained under pressure from rising mine supply and China's drive to cap commodity prices. Investors waited for details from a Federal Reserve meeting that could shift expectations for U.S. monetary policy. Demand for commodities in China, the biggest consumer of raw materials, will likely slow in the second half of 2021 but copper demand should remain strong due to subsidies for offshore wind projects. Copper stocks in Shanghai Futures Exchange (ShFE) warehouses are below 100,000 tonnes from almost 230,000 tonnes in May, and Yangshan copper import premiums have doubled since the start of July, pointing to rising demand for overseas metal. However, inventories in LME-registered warehouses, at 230,225 tonnes, are the highest since June 2020. From the macro perspective, data showed that US durable goods orders climbed 0.8% in June, lower than the market expectation of 2.1%. Copper broke its previous congestion range amid rising market sentiment, added long positions and fluctuated US indexes. While investors held a more cautious attitude ahead Fed's interest rate meeting, waiting for further guidance regarding monetary policy bias. Technically market is under long liquidation as market has witnessed drop in open interest by -8.21% to settled at 3632 while prices down -7.55 rupees, now Copper is getting support at 746 and below same could see a test of 741 levels, and resistance is now likely to be seen at 760.2, a move above could see prices testing 769.4.

Trading Idea for the day

Copper trading range for the day is 741-769.4.

Copper dropped as prices remained under pressure from rising mine supply and China's drive to cap commodity prices.

Investors waited for details from a Federal Reserve meeting that could shift expectations for U.S. monetary policy.

Copper stocks in Shanghai Futures Exchange (ShFE) warehouses are below 100,000 tonnes from almost 230,000 tonnes in May.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
244.65	246.25	243.00	244.95	0.00
OI	% OI	Volume	Trend	% Cng
1759.00	-7.66	5726.00	Range	0.00

Fundamentals

Zinc yesterday settled remain unchanged by 0% at 244.95 as US July Consumer Confidence rose to a 17-month high, and the house prices gained the largest year-on-year increase in May. TCs for domestic concentrate rose again, and 50,000 mt of zinc reserve was released, keeping the supply abundant. Social inventories continued to fall to new lows, which boosted the confidence of the longs. From the macro perspective, upstream mining and raw material manufacturing industries both recorded significant growth in 1H, indicating profound development among mining and smelting, according to National Bureau of Statistics. The International Monetary Fund maintained its 6% global growth forecast for 2021, upgrading its outlook for the United States and other wealthy economies but cutting estimates for a number of developing countries struggling with surging COVID-19 infections. The divergence is based largely on better access to COVID-19 vaccines and continued fiscal support in advanced economies, while emerging markets face difficulties on both fronts, the IMF said in an update to its World Economic Outlook. U.S. single-family home prices in 20 key urban markets rose in May from a year earlier at the fastest pace in nearly 17 years, a closely watched survey said. Technically market is under long liquidation as market has witnessed drop in open interest by -7.66% to settled at 1759 while prices remain unchanged 0 rupees, now Zinc is getting support at 243.2 and below same could see a test of 241.5 levels, and resistance is now likely to be seen at 246.4, a move above could see prices testing 247.9.

Trading Idea for the day

Zinc trading range for the day is 241.5-247.9.

Zinc prices settled flat as US July Consumer Confidence rose to a 17-month high

TCs for domestic concentrate rose again, and 50,000 mt of zinc reserve was released, keeping the supply abundant.

Social inventories continued to fall to new lows, which boosted the confidence of the longs.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
761.30	764.40	750.20	751.00	-7.55
OI	% OI	Volume	Trend	% Cng
3632.00	-8.21	13642.00	Negative	-1.00

Fundamentals

Nickel yesterday settled up by 1.14% at 1481.1 buoyed by strong demand from stainless steel mills and electric vehicle battery makers, amid tight supply. Supplies are under pressure this year due to disruptions at nickel mines in New Caledonia, Russia and Canada. Vale, one of the world's largest producers, said nickel output declined in the second quarter of the year and it's reviewing annual guidance. Production at Vale's northeast Ontario operation halted when unionized workers went on strike on June 1 increasing extra charges consumers pay on top of nickel prices on the London Metal Exchange, as stockpiles of the metal dwindle. Meantime, electric-car maker Tesla Inc. struck a nickel-supply deal with BHP Group to avoid a future supply crunch. Healthy demand from stainless steel mills and electric vehicle battery makers is expected to underpin nickel prices over coming months, but rising supplies from top producer Indonesia are likely to weigh next year. New orders for key U.S.-made capital goods increased solidly in June despite supply constraints hampering production at some factories, suggesting business spending on equipment could remain strong beyond the second quarter. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.5% last month, the Commerce Department said. Technically market is under fresh buying as market has witnessed gain in open interest by 8.25% to settled at 2218 while prices up 16.7 rupees, now Nickel is getting support at 1467.6 and below same could see a test of 1454 levels, and resistance is now likely to be seen at 1494.4, a move above could see prices testing 1507.6.

Trading Idea for the day

Nickel trading range for the day is 1454-1507.6.

Nickel prices rose buoyed by strong demand from stainless steel mills and electric vehicle battery makers, amid tight supply.

Booming stainless steel output to sustain nickel prices for months

Vale, one of the world's largest producers, said nickel output declined in the second quarter of the year

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
244.65	246.25	243.00	244.95	0.00
OI	% OI	Volume	Trend	% Cng
1759.00	-7.66	5726.00	Range	0.00

Fundamentals

Aluminium yesterday settled up by 1.13% at 202.15 boosted by strong demand and production cutbacks in China due to power issues. Cash aluminium on the LME has flipped to a \$9.50 premium against the three-month contract from a \$20 discount two weeks ago, pointing to tighter supply of quickly deliverable metal. Spot deal in Gongyi further went up with higher purchasing intention, while some traders reported interrupted transportation on Longhai railway, with some aluminium ingot stuck halfway. Attention shall be paid to transportation situation in Henan as well as the product arrivals at central and east China. 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. 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. In consideration of the recent unexpected production suspension of some electrolytic aluminium companies in Henan, short supply will continue. Technically market is under fresh buying as market has witnessed gain in open interest by 20.99% to settled at 2375 while prices up 2.25 rupees, now Aluminium is getting support at 199.7 and below same could see a test of 197.2 levels, and resistance is now likely to be seen at 203.9, a move above could see prices testing 205.6.

Trading Idea for the day

Aluminium trading range for the day is 197.2-205.6.

Aluminium prices gained boosted by strong demand and production cutbacks in China due to power issues.

Cash aluminium on the LME has flipped to a \$9.50 premium against the three-month contract from a \$20 discount two weeks ago

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



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