

Daily Commodity Analysis Report

Tuesday, August 3, 2021
Tuesday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48086.00	0.18	1.20	3.24	-4.06	-9.70	BUY	BUY	BUY
Silver	30 Kg	67889.00	0.06	1.29	-0.56	-0.31	7.70	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1810.89	-0.15	0.91	3.17	-4.22	-7.61	SELL	BUY	SELL
\$ Silver	5000 Tr. Oz	25.302	-0.35	1.28	-1.03	-3.22	7.85	SELL	SELL	SELL
Crude	100 BBL	5298.00	-3.97	-1.65	-2.75	49.89	43.35	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	295.50	1.9	-1.96	7.90	62.66	53.54	BUY	BUY	BUY
\$ Crude	1,000 Barrels	71.26	-3.64	-1.38	-2.96	46.53	43.43	SELL	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.94	0.54	-1.96	7.90	62.66	53.54	BUY	BUY	BUY
Aluminium	5MT	207.95	0.58	4.50	4.79	47.08	31.89	BUY	BUY	BUY
Copper	2500Kg	741.75	-1.32	-2.35	3.56	24.97	31.71	BUY	BUY	BUY
Lead	5MT	177.85	0.34	1.43	0.73	14.90	16.03	BUY	BUY	BUY
Nickel	1500Kg	1478.40	-0.38	-0.18	7.10	21.81	29.36	BUY	BUY	BUY
Zinc	5MT	247.95	-0.08	0.08	4.28	35.23	26.44	BUY	BUY	BUY
LME Alum	25 Tonnes	2602.50	-0.4	3.93	3.03	31.84	33.95	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9655.00	0.4	0.28	3.16	24.48	33.11	BUY	BUY	BUY
LME Lead	5 Tonnes	2366.50	-1.35	0.75	4.18	20.22	21.79	SELL	SELL	BUY
LME Nickel	250 Kg	19250.00	-1.13	-0.10	5.42	17.38	29.13	BUY	BUY	BUY
LME Zinc	5 Tonnes	3000.50	-0.81	1.65	2.72	10.17	24.29	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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Tuesday, August 3, 2021



**SMIFS
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LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	74.56	-0.05	▼
EURINR	88.66	-0.14	▼
GBPINR	103.66	-0.47	▼
JPYINR	68.05	0.01	▲
EURUSD	1.1871	0.00	▲
GBPUSD	1.3891	0.07	▲
USDJPY	109.22	-0.07	▼
Dollar Index	92.06	-0.01	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15885.15	0.77	▲
SENSEX	52950.63	0.69	▲
HANGSENG	26235.80	1.06	▲
NIKKEI	27781.02	1.82	▲
STRAITS	3161.22	-0.18	▼
CAC 40	6672.49	0.90	▲
DAX	15581.25	0.24	▲
DJIA	34935.47	-0.42	▼
NASDAQ	14672.68	-0.71	▼
JAKARTA	6096.54	0.44	▲
KOSPI	3223.04	0.65	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1378575	-9225
LME Copper	238650	-1000
LME Lead	59750	-650
LME Nickel	213120	-1512
LME Zinc	245025	-100

Economical Data

Time	Currency	Data	Fcst	Prev
12:30pm	EUR	Spanish Unemployment Change	-115.5K	-166.9K
2:30pm	EUR	PPI m/m	0.014	0.013
7:30pm	USD	Factory Orders m/m	0.01	0.017
Tentative	USD	IBD/TIPP Economic Optimism	55.3	54.3
All Day	USD	Wards Total Vehicle Sales	15.2M	15.4M
11:30pm	USD	FOMC Member Bowman Speaks		

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	48086.00	12605	1.51	Fresh Buying
Silver	67889.00	8473	1.9	Fresh Buying
Crude	5298.00	5475	-34.76	Long Liquidation
Nat.Gas	295.50	10812	-17.88	Short Covering
Aluminium	207.95	3230	2.25	Fresh Buying
Copper	741.75	4615	23.59	Fresh Selling
Lead	177.85	1282	-5.18	Short Covering
Nickel	1478.40	1992	-0.8	Long Liquidation
Zinc	247.95	2192	-0.14	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48086.00	48253.00	167.00	172.00	-5.00
Silver	67889.00	68750.00	861.00	830.00	31.00
Crude	5298.00	5273.00	-25.00	-33.00	8.00
Nat.Gas	295.50	296.30	0.80	1.50	-0.70
Aluminium	207.95	207.15	-0.80	-0.85	0.05
Copper	741.75	744.45	2.70	3.20	-0.50
Lead	177.85	179.30	1.45	1.10	0.35
Nickel	1478.40	1475.50	-2.90	-2.80	-0.10
Zinc	247.95	245.30	-2.65	-1.70	-0.95

Commodity Ratio Snapshot

Commodity	Close	Annual Max	Annual Min	Avg
Gold / Silver Ratio	70.83	100.90	65.55	76.69
Gold / Crude Ratio	9.08	19.58	8.37	13.48
Gold / Copper Ratio	64.83	112.33	59.19	83.45
Silver / Crude Ratio	12.81	25.03	12.33	17.44
Silver / Copper Ratio	91.53	147.81	87.51	108.25
Zinc / Lead Ratio	139.42	141.74	111.81	130.85
Crude / Nat.Gas Ratio	17.93	25.87	10.60	19.84

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	48086.00	47550.00	47683.00	47884.00	48017.00	48218.00	48351.00	48552.00	Positive
Silver	67889.00	66876.00	67194.00	67541.00	67859.00	68206.00	68524.00	68871.00	Positive
\$ Gold	1813.10	1803.70	1806.40	1808.60	1811.30	1813.50	1816.20	1818.40	Positive
\$ Silver	25.39	25.10	25.20	25.20	25.30	25.30	25.40	25.40	Positive
Crude oil	5298.00	4964.00	5109.00	5204.00	5349.00	5444.00	5589.00	5684.00	Negative
Natural Gas	295.50	283.90	288.40	291.90	296.40	299.90	304.40	307.90	Positive
\$ Crude oil	71.26	67.40	68.99	70.13	71.72	72.86	74.45	75.59	Negative
\$ Natural Gas	3.9350	3.7807	3.8543	3.8947	3.9683	4.0087	4.0823	4.1227	Positive
Aluminium	207.95	205.70	206.60	207.30	208.20	208.90	209.80	210.50	Positive
Copper	741.75	719.20	730.10	735.90	746.80	752.60	763.50	769.30	Negative
Lead	177.85	175.10	176.00	176.90	177.80	178.70	179.60	180.50	Positive
Nickel	1478.40	1448.20	1462.00	1470.20	1484.00	1492.20	1506.00	1514.20	Negative
Zinc	247.95	245.00	246.30	247.20	248.50	249.40	250.70	251.60	Negative
LME Aluminium	2613.00	2561.00	2579.00	2596.00	2614.00	2631.00	2649.00	2666.00	Positive
LME Copper	9616.50	9358.50	9487.50	9552.00	9681.00	9745.50	9874.50	9939.00	Negative
LME Lead	2399.00	2343.50	2360.00	2379.50	2396.00	2415.50	2432.00	2451.50	Positive
LME Nickel	19470.00	18833.33	19076.67	19273.33	19516.67	19713.33	19956.67	20153.33	Negative
LME Zinc	3025.00	2953.17	2981.33	3003.17	3031.33	3053.17	3081.33	3103.17	Negative

Latest News Update

China's factory activity growth slipped sharply in July as demand contracted for the first time in over a year in part on high product prices, a business survey showed, underscoring challenges facing the world's manufacturing hub. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) fell to 50.3 last month from 51.3 the month before, the lowest level since April 2020. The Chinese economy has largely recovered from disruptions caused by the coronavirus pandemic, but it has faced new challenges in recent months such as higher raw material costs, which dragged on profit growth at industrial firms in June. Policymakers have stepped up efforts to curb surging commodity prices that have squeezed manufacturers' margins. A sub-index for new orders slipped sharply into contraction for the first time since May 2020, while another sub-index for production fell to the slowest pace of expansion since March last year. Input prices continued to rise, albeit at a slower pace than the previous month but much faster than output prices, putting pressure on margins.

Japan's factory output growth picked up in July due to a stronger expansion of output and new orders, as manufacturers benefited from a continuing recovery of the coronavirus pandemic-hit global economy. The final au Jibun Bank Japan Manufacturing Purchasing Managers' Index (PMI) in July rose to 53.0 on a seasonally adjusted basis from 52.4 in the previous month. The PMI survey showed that overall output and new orders rose at a faster pace due to strong output in the electronics and auto sectors and solid demand for semiconductors. Firms' expectations for the year ahead remained firm. Manufacturers, however, struggled with material shortages and logistical disruptions stemming from higher costs as input prices rose at the fastest pace since September 2008. The world's third-largest economy is likely to grow at a slower pace than initially expected in both the second and third quarters, as coronavirus emergency curbs in Tokyo and some other areas are weighing on consumption.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47951.00	48150.00	47816.00	48086.00	85.00
OI	% OI	Volume	Trend	% Cng
12605.00	1.51	5348.00	Positive	0.18

Fundamentals

Gold yesterday settled up by 0.18% at 48086 after remained in range as an uptick in risk appetite took some shine off the safe-haven metal, although a weaker dollar and a fall in U.S. bond yields limited losses for the bullion. The S&P 500 index neared a record high as a \$1 trillion infrastructure bill and strong second-quarter corporate earnings lifted sentiment. Focus now shifts to July's U.S. non-farm payroll numbers, due on Friday that is expected to shed more light on the health of the labour market. U.S. manufacturing continued to grow in July, though the pace slowed for the second straight month as spending rotates back to services from goods and shortages of raw materials persist. The Institute for Supply Management (ISM) said its index of national factory activity fell to 59.5 last month, the lowest reading since January, from 60.6 in June. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the U.S. economy. Nearly half of the population has been fully vaccinated against COVID-19, allowing Americans to travel, frequent restaurants, visit casinos and attend sporting events among services-related activities that were curbed early in the pandemic. Technically market is under fresh buying as market has witnessed gain in open interest by 1.51% to settled at 12605 while prices up 85 rupees, now Gold is getting support at 47884 and below same could see a test of 47683 levels, and resistance is now likely to be seen at 48218, a move above could see prices testing 48351.

Trading Idea for the day

Gold trading range for the day is 47683-48351.

Gold prices remained in range as an uptick in risk appetite took some shine off the safe-haven metal.

U.S. manufacturing continued to grow in July, though the pace slowed for the second straight month

The S&P 500 index neared a record high as a \$1 trillion infrastructure bill and strong second-quarter corporate earnings lifted sentiment.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
67812.00	68177.00	67512.00	67889.00	42.00
OI	% OI	Volume	Trend	% Cng
8473.00	1.90	8919.00	Positive	0.06

Fundamentals

Silver yesterday settled up by 0.06% at 67889 after remained in range as improved risk appetited for riskier assets prompted investors to move out of the so-called safe-haven asset. The U.S. Senate will try to complete work this week on a \$1 trillion infrastructure investment bill that would bring long-awaited improvements to roads, bridges and mass-transit systems and deliver a rare bipartisan victory to President Joe Biden. Following long work sessions on Saturday and Sunday, Senate negotiators announced that they had finished drafting a 2,702-page bill, which promptly was introduced, clearing the way for senators to debate amendments. Fed Chair Jerome Powell said interest rate hikes were "ways away" and the job market still had "some ground to cover." British consumer price inflation will reach 3.9% early next year, almost double the Bank of England's target, but should fall back to 2% the year after if the BoE begins to raise interest rates, a leading think tank forecast. The National Institute of Economic and Social Research (NIESR) also revised up its growth forecast for 2021 by 1.1 percentage points to 6.8% - broadly in with the most recent forecasts from the BoE and the International Monetary Fund. Technically market is under fresh buying as market has witnessed gain in open interest by 1.9% to settled at 8473 while prices up 42 rupees, now Silver is getting support at 67541 and below same could see a test of 67194 levels, and resistance is now likely to be seen at 68206, a move above could see prices testing 68524.

Trading Idea for the day

Silver trading range for the day is 67194-68524.

Silver remained in range as improved risk appetited for riskier assets prompted investors to move out of the so-called safe-haven asset.

U.S. Senate works to push \$1 trillion bipartisan infrastructure bill to passage

Fed Chair Jerome Powell said interest rate hikes were "ways away" and the job market still had "some ground to cover."

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5494.00	5494.00	5254.00	5298.00	-219.00
OI	% OI	Volume	Trend	% Cng
5475.00	-34.76	75654.00	Negative	-3.97

Fundamentals

Crude oil yesterday settled down by -3.97% at 5298 on worries over China's economy after a survey showed growth in factory activity slipped sharply in the world's second-largest oil consumer, with concerns compounded by a rise in oil output from OPEC producers. China's factory activity growth slipped sharply in July as demand contracted for the first time in more than a year, in part on high product prices, a business survey showed, underscoring challenges facing the world's manufacturing hub. Also weighing on prices, that oil output from the Organization of the Petroleum Exporting Countries (OPEC) rose in July to its highest since April 2020, as the group further eased production curbs under a pact with its allies while top exporter Saudi Arabia phased out a voluntary supply cut. The United States will not lock down again to curb COVID-19 but "things are going to get worse" as the Delta variant fuels a surge in cases, mostly among the unvaccinated, top U.S. infectious disease expert Dr. Anthony Fauci said. Russian Deputy Prime Minister Alexander Novak said that Russia is able to increase its oil output to 11.3 million barrels per day by the end of 2022. He added that the need for such production increase would depend on market conditions. Technically market is under long liquidation as market has witnessed drop in open interest by -34.76% to settled at 5475 while prices down -219 rupees, now Crude oil is getting support at 5204 and below same could see a test of 5109 levels, and resistance is now likely to be seen at 5444, a move above could see prices testing 5589.

Trading Idea for the day

Crude oil trading range for the day is 5109-5589.

Crude oil prices fell on worries over China's economy after a survey showed growth in factory activity slipped sharply

OPEC July oil output hits 15-month high

Novak says Russia is able to boost oil output to 11.3 mln bpd by end 2022

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
292.90	300.90	292.90	295.50	5.50
OI	% OI	Volume	Trend	% Cng
10812.00	-17.88	171873.00	Positive	1.90

Fundamentals

Nat.Gas yesterday settled up by 1.9% at 295.5 as forecasts predicted hotter weather over the coming weeks than previously expected, which is likely to boost demand for cooling. Data provider Refinitiv projected U.S. demand, including exports, will rise from an average of 91.2 bcf this week to 95.2 bcf next week. But that is still slightly below last week's 95.7 bcf. Flynn also expects U.S. LNG exports to stay "exceedingly" strong and U.S. supply to remain weak, leading to a tight market this year, which should support prices. The amount of gas flowing to U.S. LNG export plants averaged 10.8 bcf in July, up from 10.1 bcf in June but still below April's 11.5-bcf record. Refinitiv said average U.S. production would remain unchanged at 92.2 billion cubic feet per day next week from this week. That is still well below November's all-time monthly high of 95.4 bcf. The U.S. Energy Information Administration (EIA) forecast utilities added 36 billion cubic feet (bcf) of gas into storage during the week ended July 23. U.S. natural gas prices in 2021 at the Henry Hub benchmark in Louisiana will likely rise to their highest since 2018 as governments ease lockdowns and demand rises faster than producers can restore output shut during the 2020 coronavirus-linked price drop. Technically market is under short covering as market has witnessed drop in open interest by -17.88% to settled at 10812 while prices up 5.5 rupees, now Natural gas is getting support at 291.9 and below same could see a test of 288.4 levels, and resistance is now likely to be seen at 299.9, a move above could see prices testing 304.4.

Trading Idea for the day

Natural gas trading range for the day is 288.4-304.4.

Natural gas rose as forecasts predicted hotter weather over the coming weeks than previously expected, which is likely to boost demand for cooling.

EIA forecast utilities added 36 billion cubic feet (bcf) of gas into storage during the week ended July 23.

U.S. natural gas prices in 2021 at the Henry Hub benchmark in Louisiana will likely rise to their highest since 2018

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
754.70	757.70	741.00	741.75	-9.95
OI	% OI	Volume	Trend	% Cng
4615.00	23.59	14254.00	Negative	-1.32

Fundamentals

Copper yesterday settled down by -1.32% at 741.75 as China's factory activity expanded in July at the slowest pace in 17 months, according to the official manufacturing Purchasing Manager's Index (PMI). The Union of workers at BHP Group Ltd's Escondida mine rejected the firm's final labour contract offer, prompting BHP to request government-mediated talks, which will last five to 10 days before a strike begins if no agreement is reached. U.S. manufacturing continued to grow in July, though the pace slowed for the second straight month as spending rotates back to services from goods and shortages of raw materials persist. The Institute for Supply Management (ISM) said its index of national factory activity fell to 59.5 last month, the lowest reading since January, from 60.6 in June. The U.S. Senate will try to complete work this week on a \$1 trillion infrastructure investment bill that would bring long-awaited improvements to roads, bridges and mass-transit systems and deliver a rare bipartisan victory to President Joe Biden. Following long work sessions on Saturday and Sunday, Senate negotiators announced that they had finished drafting a 2,702-page bill, which promptly was introduced, clearing the way for senators to debate amendments. Technically market is under fresh selling as market has witnessed gain in open interest by 23.59% to settled at 4615 while prices down -9.95 rupees, now Copper is getting support at 735.9 and below same could see a test of 730.1 levels, and resistance is now likely to be seen at 752.6, a move above could see prices testing 763.5.

Trading Idea for the day

Copper trading range for the day is 730.1-763.5.

Copper prices dropped as China's factory activity expanded in July at the slowest pace in 17 months

The union of workers at BHP Group Ltd's Escondida copper mine, the world's largest, rejected the firm's final labour contract offer.

U.S. manufacturing sector growth slowing – ISM

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
247.90	249.80	247.65	247.95	-0.20
OI	% OI	Volume	Trend	% Cng
2192.00	-0.14	5966.00	Negative	-0.08

Fundamentals

Zinc yesterday settled down by -0.08% at 247.95 on profit booking after prices seen supported amid hopes for more stimulus in China after weak factory data. LME cash zinc has moved to a premium of \$1.50 over the three month contract, the first time in over a year it has been more expensive, indicating tighter supply conditions. Data showed that social inventories of zinc ingots across seven major markets increased 5400 mt from last Friday July 30 or 5,700 mt from last Monday July 26 to 121400 mt. Shanghai inventories increased due to added arrivals and decreased purchasing demand after downstream companies taking in the first release of government reserves. Inventories increase in Guangdong was more obvious as a result of added arrivals and depressed demand. Situation in Tianjin was similar due to arrivals and downstream purchasing on-demand, leading to rallies in inventories. From the macro front, China July manufacturing PMI stood at 50.3, indicating an expanding economy. The central bank will maintain the stability of macro policies, which may signal a shored-up consumption market in 2H. On the other hand, July manufacturing PMI in the Eurozone stood at 62.8, higher than expected, indicating strong overseas consumption. July social inventories maintained de-stocking as released government reserves entered downstream market, which evidenced a high off-season. Technically market is under long liquidation as market has witnessed drop in open interest by -0.14% to settled at 2192 while prices down -0.2 rupees, now Zinc is getting support at 247.2 and below same could see a test of 246.3 levels, and resistance is now likely to be seen at 249.4, a move above could see prices testing 250.7.

Trading Idea for the day

Zinc trading range for the day is 246.3-250.7.

Zinc settled flat on profit booking after prices seen supported amid hopes for more stimulus in China after weak factory data.

LME cash zinc has moved to a premium of \$1.50 over the three month contract, indicating tighter supply conditions.

Data showed that social inventories of zinc ingots across seven major markets increased 5400 mt

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
754.70	757.70	741.00	741.75	-9.95
OI	% OI	Volume	Trend	% Cng
4615.00	23.59	14254.00	Negative	-1.32

Fundamentals

Nickel yesterday settled down by -0.38% at 1478.4 as China, July manufacturing PMI decreased from 50.9 in June to 50.4, lower than expectation. NBS explained that the broad maintenance and extreme weathers like high temperature and flood has hampered industry products market amid weakened expansion. U.S. manufacturing continued to grow in July, though the pace slowed for the second straight month as spending rotates back to services from goods and shortages of raw materials persist. The Institute for Supply Management (ISM) said its index of national factory activity fell to 59.5 last month, the lowest reading since January, from 60.6 in June. German retail sales increased much more than expected in June following an easing of COVID-19 restrictions, supporting hopes for a consumer-driven recovery in Europe's largest economy over the summer months. The UK manufacturing sector growth slowed in July as supply gridlock resulted in a moderate deceleration in the rates of expansion of production, new orders and job creation, final survey results from IHS Markit showed. The Chartered Institute of Procurement & Supply manufacturing Purchasing Managers' Index came in at 60.4 in July, in line with flash estimate, but down from May's record high of 65.6. Nonetheless, the index signaled expansion for 14 months. Technically market is under long liquidation as market has witnessed drop in open interest by -0.8% to settled at 1478.4 while prices down -5.7 rupees, now Nickel is getting support at 1470.2 and below same could see a test of 1462 levels, and resistance is now likely to be seen at 1492.2, a move above could see prices testing 1506.

Trading Idea for the day

Nickel trading range for the day is 1462-1506.

Nickel prices dropped as China, July manufacturing PMI decreased from 50.9 in June to 50.4, lower than expectation.

U.S. manufacturing continued to grow in July, though the pace slowed for the second straight month

The UK manufacturing sector growth slowed in July as supply gridlock resulted in a moderate deceleration in the rates of expansion of production

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
247.90	249.80	247.65	247.95	-0.20
OI	% OI	Volume	Trend	% Cng
2192.00	-0.14	5966.00	Negative	-0.08

Fundamentals

Aluminium yesterday settled up by 0.58% at 207.95 as the production restriction in south-east China and the Inner Mongolia became stricter, and demand was not weaker than expected. While transportation in Henan will still be disrupted in the short term, sustaining de-stocking of social inventories, offering support to aluminium prices. From the macro front, president of Federal Reserve Bank of Minneapolis warned that the Delta mutant might hinder the recovery of US labour market. While the president of Federal Reserve Bank of St. Louis advised that the Fed shall shrink asset purchasing from autumn to March, 2022 as inflation was higher than expected. In China, July manufacturing PMI decreased from 50.9 in June to 50.4, lower than economists' expectation. NBS explained that the broad maintenance and extreme weathers like high temperature and flood has hampered industry products market amid weakened expansion. Last week's Fed meeting settled to maintain the interest rate unchanged, and Fed chairman Powell also stated that it was not time to tighten the monetary policy. The meeting result was basically in line with market expectations, but copper prices fell back significantly amid cooled bullish sentiments after the sharp gains. Technically market is under fresh buying as market has witnessed gain in open interest by 2.25% to settled at 3230 while prices up 1.2 rupees, now Aluminium is getting support at 207.3 and below same could see a test of 206.6 levels, and resistance is now likely to be seen at 208.9, a move above could see prices testing 209.8.

Trading Idea for the day

Aluminium trading range for the day is 206.6-209.8.

Aluminium gains as the production restriction in south-east China and the Inner Mongolia became stricter, and demand was not weaker than expected.

While transportation in Henan will still be disrupted in the short term, offering support to aluminium prices.

President of Federal Reserve Bank of Minneapolis warned that the Delta mutant might hinder the recovery of US labour market.



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