

Daily Commodity Analysis Report

Tuesday, August 10, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	45886.00	-1.62	-2.92	-2.24	-7.00	-19.74	SELL	SELL	SELL
Silver	30 Kg	62637.00	-3.64	-4.38	-6.94	-4.56	-17.00	SELL	SELL	SELL
\$Gold	100 Tr. Oz	1734.92	0.33	-2.92	-1.93	-7.13	-17.05	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	23.52	0.38	-4.71	-7.53	-7.69	-18.78	SELL	SELL	SELL
Crude	100 BBL	4954.00	-2.79	-8.26	-7.87	44.61	38.15	SELL	BUY	BUY
Nat.Gas	1250 mmBtu	301.00	-2.87	6.42	11.87	70.18	47.24	BUY	BUY	BUY
\$ Crude	1,000 Barrels	66.48	-2.64	-8.32	-8.18	40.55	38.25	SELL	BUY	BUY
\$ Nat. Gas	10000 mmBtu	4.06	-1.93	6.42	11.87	70.18	47.24	BUY	BUY	BUY
Aluminium	5MT	205.00	-0.41	-0.44	2.99	45.73	28.64	BUY	BUY	BUY
Copper	2500Kg	725.80	-0.91	-2.62	1.69	23.17	29.56	BUY	BUY	BUY
Lead	5MT	177.25	0.54	-0.54	-1.45	13.96	12.28	BUY	BUY	BUY
Nickel	1500Kg	1423.60	-2.44	-1.71	7.24	20.38	24.49	BUY	BUY	BUY
Zinc	5MT	244.95	-0.85	-0.45	3.64	34.74	22.59	BUY	BUY	BUY
LME Alum	25 Tonnes	2554.50	0.02	-0.54	3.00	30.45	31.18	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9408.00	0.45	-2.58	1.69	22.14	31.51	SELL	SELL	BUY
LME Lead	5 Tonnes	2274.00	0.38	-4.27	-0.48	14.76	14.37	SELL	SELL	BUY
LME Nickel	250 Kg	18670.00	0.43	-1.87	6.19	15.93	24.75	BUY	BUY	BUY
LME Zinc	5 Tonnes	2967.00	0.49	-1.37	2.09	8.79	19.61	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 10, 2021



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Currency Snapshot

Currency	Last	% Cng	
USDINR	74.42	0.17	▲
EURINR	87.59	-0.21	▼
GBPINR	103.32	-0.02	▼
JPYINR	67.63	-0.07	▼
EURUSD	1.1733	-0.01	▼
GBPUSD	1.3840	-0.03	▼
USDJPY	110.32	0.02	■
Dollar Index	93.00	0.03	■

Indices Snapshot

Indices	Last	Change	
NIFTY	16258.25	0.12	■
SENSEX	54402.85	0.23	■
HANGSENG	26283.40	0.40	▲
NIKKEI	27820.04	0.33	▲
STRAITS	3177.18	0.07	■
CAC 40	6815.24	-0.03	▼
DAX	15728.60	-0.21	▼
DJIA	35208.51	0.41	▲
NASDAQ	14835.76	-0.40	▼
JAKARTA	6127.46	-1.22	▼
KOSPI	3260.42	-0.30	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1345850	-7200
LME Copper	234925	-325
LME Lead	58500	-250
LME Nickel	207636	-954
LME Zinc	248500	-525

Economical Data

Time	Currency	Data	Fcst	Prev
2:30pm	EUR	ZEW Economic Sentiment	55.3	61.2
2:30pm	EUR	German ZEW Economic Sentiment	54.9	63.3
3:30pm	USD	NFIB Small Business Index	101.9	102.5
6:00pm	USD	Prelim Nonfarm Productivity q/q	0.033	0.054
6:00pm	USD	Prelim Unit Labor Costs q/q	0.009	0.017
Tentative	USD	Mortgage Delinquencies		0.0638

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	45886.00	13673	-0.49	Long Liquidation
Silver	62637.00	12091	0.14	Fresh Selling
Crude	4954.00	6516	0.26	Fresh Selling
Nat.Gas	301.00	11445	-20.6	Long Liquidation
Aluminium	205.00	1847	-6.24	Long Liquidation
Copper	725.80	4301	3.19	Fresh Selling
Lead	177.25	733	-18.19	Short Covering
Nickel	1423.60	1508	-8.22	Long Liquidation
Zinc	244.95	1465	-9.57	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	45886.00	46048.00	162.00	136.00	26.00
Silver	62637.00	63456.00	819.00	820.00	-1.00
Crude	4954.00	4959.00	5.00	1.00	4.00
Nat.Gas	301.00	302.80	1.80	1.60	0.20
Aluminium	205.00	204.00	-1.00	-0.55	-0.45
Copper	725.80	728.60	2.80	3.00	-0.20
Lead	177.25	177.90	0.65	1.20	-0.55
Nickel	1423.60	1422.10	-1.50	-2.80	1.30
Zinc	244.95	241.70	-3.25	-3.45	0.20

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	73.26	100.90	65.55	76.57
Gold / Crude Ratio	9.26	19.58	8.37	13.39
Gold / Copper Ratio	63.22	112.33	59.19	83.02
Silver / Crude Ratio	12.64	25.03	12.33	17.34
Silver / Copper Ratio	86.30	147.81	87.51	107.85
Zinc / Lead Ratio	138.19	141.74	111.81	131.04
Crude / Nat.Gas Ratio	16.46	25.87	10.60	19.77

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	45886.00	45101.00	45458.00	45672.00	46029.00	46243.00	46600.00	46814.00	Negative
Silver	62637.00	59342.00	60830.00	61734.00	63222.00	64126.00	65614.00	66518.00	Negative
\$ Gold	1729.30	1723.20	1725.80	1730.40	1733.00	1737.60	1740.20	1744.80	Negative
\$ Silver	23.43	23.20	23.30	23.40	23.50	23.60	23.70	23.80	Negative
Crude oil	4954.00	4672.00	4759.00	4856.00	4943.00	5040.00	5127.00	5224.00	Negative
Natural Gas	301.00	283.60	291.00	296.00	303.40	308.40	315.80	320.80	Negative
\$ Crude oil	66.48	63.18	64.18	65.33	66.33	67.48	68.48	69.63	Negative
\$ Natural Gas	4.0600	3.7967	3.8993	3.9797	4.0823	4.1627	4.2653	4.3457	Negative
Aluminium	205.00	197.70	200.30	202.60	205.20	207.50	210.10	212.40	Negative
Copper	725.80	703.90	710.50	718.20	724.80	732.50	739.10	746.80	Negative
Lead	177.25	174.60	175.30	176.30	177.00	178.00	178.70	179.70	Positive
Nickel	1423.60	1384.90	1401.10	1412.30	1428.50	1439.70	1455.90	1467.10	Negative
Zinc	244.95	240.30	242.10	243.60	245.40	246.90	248.70	250.20	Negative
LME Aluminium	2554.00	2470.00	2504.00	2529.00	2563.00	2588.00	2622.00	2647.00	Negative
LME Copper	9366.00	9070.33	9171.67	9268.83	9370.17	9467.33	9568.67	9665.83	Negative
LME Lead	2265.50	2202.67	2226.83	2246.17	2270.33	2289.67	2313.83	2333.17	Positive
LME Nickel	18590.00	17720.00	18130.00	18360.00	18770.00	19000.00	19410.00	19640.00	Negative
LME Zinc	2952.50	2883.67	2914.83	2933.67	2964.83	2983.67	3014.83	3033.67	Negative

Latest News Update

China's factory gate prices in July rose at a faster clip from the previous month and exceeded analyst expectations, adding to pressure on businesses struggling with high raw material costs, while consumer inflation eased slightly. The producer price index (PPI) grew 9.0% from a year earlier, matching the high seen in May, the National Bureau of Statistics (NBS) said in a statement. China's economy has largely recovered from disruptions caused by the COVID-19 pandemic, but the expansion is losing steam as businesses face intensifying strains from higher commodity prices and global supply chain bottlenecks. The global spread of the more-infectious Delta variant of the virus and new outbreaks of cases at home, on top of recent heavy rainfall and floods in some Chinese provinces have also disrupted economic activity. The PPI, a benchmark gauge of a country's industrial profitability, inched up 0.5% on a monthly basis, accelerating from a 0.3% uptick in June.

The U.S. Senate took two more steps toward passing a \$1 trillion bipartisan infrastructure bill by blessing the details of the largest U.S. investment in roads and bridges in decades and by moving to limit debate on the overall measure. In a 69-28 vote, 19 Republicans joined 48 Democrats and two independents to support the provisions of a compromise that was the result of painstaking negotiations by a group of Republicans and Democrats. The Senate also voted 68-29 to limit debate on the overall bill, which could put it on track for a vote on passage sometime Monday or Tuesday, and, in turn, send it to the House of Representatives. The legislation is a top priority for Democratic President Joe Biden. Its passage, which remains likely after a large Senate majority has repeatedly voted to advance it, would be a major victory for him and the bipartisan lawmakers who crafted it.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
46311.00	46386.00	45815.00	45886.00	-754.00
OI	% OI	Volume	Trend	% Cng
13673.00	-0.49	9648.00	Negative	-1.62

Fundamentals

Gold yesterday settled down by -1.62% at 45886 as robust U.S. jobs data stoked fears that the Federal Reserve would raise rates quicker than expected, increasing the opportunity cost of holding non-interest bearing bullion. U.S. employers hired the most workers in nearly a year in July and continued to raise wages, giving the economy a powerful boost as it started the second half of what many economists believe will be the best year for growth in almost four decades. The data underscored remarks by Fed officials suggesting a sooner than anticipated roll-back of pandemic-era stimulus on the back of a solid labour market recovery. Holdings in SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, fell to 1,025.28 tonnes on Friday, from 1,027.61 tonnes on Thursday. India's physical gold market flipped into a small premium last week for the first time in a month as prices eased although activity was still subdued. Russia produced 102.36 tonnes of gold in the first five months of 2021, down from the 104.31 tonnes it produced in the same period in 2020, the finance ministry said. The country also produced 375.94 tonnes of silver during that same period, up from 355.30 tonnes in January-May, 2020, the ministry added. Technically market is under long liquidation as market has witnessed drop in open interest by -0.49% to settled at 13673 while prices down -754 rupees, now Gold is getting support at 45672 and below same could see a test of 45458 levels, and resistance is now likely to be seen at 46243, a move above could see prices testing 46600.

Trading Idea for the day

Gold trading range for the day is 45458-46600.

Gold skidded as robust U.S. jobs data stoked fears that the Federal Reserve would raise rates quicker than expected

U.S. employers hired the most workers in nearly a year in July and continued to raise wages, giving the economy a powerful boost

India's physical gold market flipped into a small premium last week for the first time in a month as prices eased although activity was still subdued.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
64710.00	64710.00	62318.00	62637.00	-2363.00
OI	% OI	Volume	Trend	% Cng
12091.00	0.14	19510.00	Negative	-3.64

Fundamentals

Silver yesterday settled down by -3.64% at 62637 as the dollar rallied after the release of strong U.S. labor data. The dollar hit a four-month high against the euro as strong U.S. jobs data bolstered expectations for early tapering of economic support. The Labor Department released a report showing non-farm payroll employment spiked by 943,000 jobs in July after surging by an upwardly revised 938,000 jobs in June. The stronger than expected job growth was partly due to sharp increases in employment in leisure and hospitality and local government education, which shot up by 380,000 jobs and 221,000 jobs, respectively. Reflecting the strong job growth, the unemployment rate slid to 5.4 percent in July from 5.9 percent in June, falling to its lowest level since March of 2020. Last week, Federal Reserve Chair Jerome Powell indicated further progress was needed in labor market recovery before the central would consider scaling back stimulus. The dollar's spike makes gold more expensive for holders of other currencies. The outlook for U.S. monetary policy might be affected by the latest U.S. inflation data and six speeches from Federal Reserve officials scheduled for this week. Technically market is under fresh selling as market has witnessed gain in open interest by 0.14% to settled at 12091 while prices down -2363 rupees, now Silver is getting support at 61734 and below same could see a test of 60830 levels, and resistance is now likely to be seen at 64126, a move above could see prices testing 65614.

Trading Idea for the day

Silver trading range for the day is 60830-65614.

Silver prices fell as the dollar rallied after the release of strong U.S. labor data.

The dollar hit a four-month high against the euro as strong U.S. jobs data bolstered expectations for early tapering of economic support.

The Labor Department released a report showing non-farm payroll employment spiked by 943,000 jobs in July after surging by an upwardly revised 938,000 jobs in June.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5030.00	5030.00	4846.00	4954.00	-142.00
OI	% OI	Volume	Trend	% Cng
6516.00	0.26	74512.00	Negative	-2.79

Fundamentals

Crude oil yesterday settled down by -2.79% at 4954 on the back of a rising U.S. dollar and concerns that new coronavirus-related restrictions in Asia, especially China, could slow a global recovery in fuel demand. A United Nations panel's dire warning on climate change also added to the gloomy mood after fires in Greece have razed homes and forests and parts of Europe suffered deadly floods last month. China's export growth slowed more than expected in July after outbreaks of COVID-19 cases and floods, while import growth was also weaker than expected. China's crude oil imports rebounded in July from a six-month low as state-backed refiners ramped up output after returning from maintenance, though independent refineries slowed restocking amid probes by Beijing into trading and taxes. China brought in 41.24 million tonnes of crude oil last month, equivalent to 9.71 million barrels per day (bpd), data from the General Administration of Customs showed. That compares with 40.14 million tonnes in June and 51.29 million tonnes in July 2020. China in June cut 35% of crude oil import quotas to non-state refiners in a second batch of allowances for 2021, in which several small refiners did not receive any quotas. Technically market is under fresh selling as market has witnessed gain in open interest by 0.26% to settled at 6516 while prices down -142 rupees, now Crude oil is getting support at 4856 and below same could see a test of 4759 levels, and resistance is now likely to be seen at 5040, a move above could see prices testing 5127.

Trading Idea for the day

Crude oil trading range for the day is 4759-5127.
Crude oil dropped on the back of a rising U.S. dollar and concerns that new coronavirus-related restrictions could slow a global recovery in fuel demand.
China's crude oil imports fell in July and were down sharply from the record levels of June 2020.

U.S. crude stocks at Cushing, OK, fall to lowest since Jan 2020 – EIA

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
309.00	310.80	298.40	301.00	-8.90
OI	% OI	Volume	Trend	% Cng
11445.00	-20.60	142195.00	Negative	-2.87

Fundamentals

Nat.Gas yesterday settled down by -2.87% at 301 due to a drop in oil prices despite mostly steady forecasts for hotter-than-normal weather to continue over the next two weeks. Last week, gas speculators cut their net long futures and options positions on the New York Mercantile and Intercontinental Exchanges for a fourth week in a row for the first time since April as some buyers cashed in their gains after the front-month soared to a 31-month high. The U.S. Energy Information Administration (EIA) said utilities added 13 billion cubic feet (bcf) of gas into storage during the week ended July 30. Last week's injection boosted stockpiles to 2.727 trillion cubic feet (tcf), or 6.4% below the five-year average of 2.912 tcf for this time of year. Data provider Refinitiv said gas output in the U.S. Lower 48 states rose to 91.7 billion cubic feet per day (bcfd) so far in August from 91.6 bcfd in July. That was still well below the all-time high of 95.4 bcfd in November 2019. Refinitiv projected average gas demand, including exports, would rise from 90.9 bcfd this week to 94.3 bcfd next week as power generators burn more fuel to meet rising air conditioning use. U.S. pipeline exports to Mexico fell from an average of 6.5 bcfd in July to 6.0 bcfd so far in August. Technically market is under long liquidation as market has witnessed drop in open interest by -20.6% to settled at 11445 while prices down -8.9 rupees, now Natural gas is getting support at 296 and below same could see a test of 291 levels, and resistance is now likely to be seen at 308.4, a move above could see prices testing 315.8.

Trading Idea for the day

Natural gas trading range for the day is 291-315.8.
Natural gas slipped due to a drop in oil prices despite mostly steady forecasts for hotter-than-normal weather to continue over the next two weeks.
Last week, gas speculators cut their net long futures and options positions for a fourth week in a row for the first time since April
The U.S. EIA said utilities added 13 billion cubic feet (bcf) of gas into storage during the week ended July 30.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
730.50	731.45	717.10	725.80	-6.70
OI	% OI	Volume	Trend	% Cng
4301.00	3.19	13708.00	Negative	-0.91

Fundamentals

Copper yesterday settled down by -0.91% at 725.8 as concerns linger over the slowdown in economic recovery due to the delta variant. China's central bank said it would keep prudent monetary policy flexible and appropriate while prioritising stability. In its second-quarter monetary policy implementation report, the People's Bank of China said it would keep liquidity reasonably ample and step up support for technology innovation, small firms and the manufacturing sector. U.S. employment data showing strong job gains, a sharp drop in the unemployment rate and a rise in wages last month is likely to push the Fed closer to paring its massive support for the economy. The U.S. Senate moved a step closer on Sunday to passing a \$1 trillion bipartisan infrastructure bill by giving its blessing to the details of the largest U.S. investment in roads and bridges in decades. China's copper imports in July fell 1.0% from June, declining for a fourth straight month, customs data showed, as high prices, the release of state reserves and increased scrap metal inflows kept buying interest at bay. Imports of unwrought copper and copper products into China, the world's biggest copper consumer, were 424,280.3 tonnes last month, the General Administration of Customs said. Technically market is under fresh selling as market has witnessed gain in open interest by 3.19% to settled at 4301 while prices down -6.7 rupees, now Copper is getting support at 718.2 and below same could see a test of 710.5 levels, and resistance is now likely to be seen at 732.5, a move above could see prices testing 739.1.

Trading Idea for the day

Copper trading range for the day is 710.5-739.1.

Copper prices dropped as concerns linger over the slowdown in economic recovery due to the delta variant.

China's central bank said it would keep prudent monetary policy flexible and appropriate while prioritising stability.

China's copper imports in July fell 1.0% from June, declining for a fourth straight month, customs data showed

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
246.50	247.20	243.90	244.95	-2.10
OI	% OI	Volume	Trend	% Cng
1465.00	-9.57	3940.00	Negative	-0.85

Fundamentals

Zinc yesterday settled down by -0.85% at 244.95 as the US dollar index climbed amid better-than-expected US nonfarm payroll report. On the fundamentals, the overall inventories remained low in spite of mild re-stocking. The market shall pay attention to re-stocking magnitude this week as some downstream entities have started to receive release government reserves. China's factory gate prices in July rose at a faster clip from the previous month, adding to pressure on businesses struggling with high raw material costs, while consumer inflation eased slightly. The producer price index (PPI) grew 9.0% from a year earlier, matching the high seen in May, the National Bureau of Statistics (NBS) said in a statement. China's economy has largely recovered from disruptions caused by the COVID-19 pandemic, but the expansion is losing steam as businesses face intensifying strains from higher commodity prices and global supply chain bottlenecks. The global spread of the more-infectious Delta variant of the virus and new outbreaks of cases at home, on top of recent heavy rainfall and floods in some Chinese provinces have also disrupted economic activity. The PPI, a benchmark gauge of a country's industrial profitability, inched up 0.5% on a monthly basis, accelerating from a 0.3% uptick in June. Technically market is under long liquidation as market has witnessed drop in open interest by -9.57% to settled at 1465 while prices down -2.1 rupees, now Zinc is getting support at 243.6 and below same could see a test of 242.1 levels, and resistance is now likely to be seen at 246.9, a move above could see prices testing 248.7.

Trading Idea for the day

Zinc trading range for the day is 242.1-248.7.

Zinc prices dropped as the US dollar index climbed amid better-than-expected US nonfarm payroll report.

On the fundamentals, the overall inventories remained low in spite of mild re-stocking.

China's factory gate prices in July rose at a faster clip from the previous month

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
730.50	731.45	717.10	725.80	-6.70
OI	% OI	Volume	Trend	% Cng
4301.00	3.19	13708.00	Negative	-0.91

Fundamentals

Nickel yesterday settled down by -2.44% at 1423.6 as US dollar index remained supported as investors bet that a reduction in asset purchases could start this year and higher interest rates could follow as soon as 2022 following strong US jobs report. On the macro front, US nonfarm payroll report in July increased greatly, pushing up US dollar index. However, the worries over Fed's policies have kept the commodities market sentiment on edge. On the fundamentals, nickel supply and demand were both tight, with transportation of raw materials being affected by the pandemic. China's central bank said it would keep prudent monetary policy flexible and appropriate while prioritising stability. In its second-quarter monetary policy implementation report, the People's Bank of China said it would keep liquidity reasonably ample and step up support for technology innovation, small firms and the manufacturing sector. China will promote the healthy development of capital markets and better protect the interests of investors, the central bank said. Investor morale in the euro zone fell in August to a three-month low on a sharp drop in expectations due to concerns that new lockdown restrictions could loom in the autumn and beyond, a survey showed. Technically market is under long liquidation as market has witnessed drop in open interest by -8.22% to settled at 1508 while prices down -35.6 rupees, now Nickel is getting support at 1412.3 and below same could see a test of 1401.1 levels, and resistance is now likely to be seen at 1439.7, a move above could see prices testing 1455.9.

Trading Idea for the day

Nickel trading range for the day is 1401.1-1455.9.

Nickel prices dropped as US dollar index remained supported as investors bet that a reduction in asset purchases could start this year

On the macro front, US nonfarm payroll report in July increased greatly, pushing up US dollar index.

Nickel supply and demand were both tight, with transportation of raw materials being affected by the pandemic.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
246.50	247.20	243.90	244.95	-2.10
OI	% OI	Volume	Trend	% Cng
1465.00	-9.57	3940.00	Negative	-0.85

Fundamentals

Aluminium yesterday settled down by -0.41% at 205 as China released its CPI in July on an annual basis, which is slightly less than expected. New power consumption restrictions imposed by southern China's Guangxi region on aluminium producers at the weekend could temporarily shut down about half a million tonnes of annual smelting capacity. The curbs are set to exacerbate tight aluminium supply in China, the world's biggest producer and consumer of the metal, following similar restrictions in neighbouring Yunnan, a major aluminium hub. A notice sent by Guangxi Power Grid Corp told aluminium smelters to reduce their average electricity loads by more than 30% by Aug. 15 as part of efforts to cut electricity usage during peak times. US nonfarm payrolls data in July increased 943000, a record high in growth rate within the year; and the unemployment rate fell to 5.4%, one step closer to Fed's target of tapering bond purchases. Kaplan, Chair of Dallas Federal Reserve, suggested the Fed shall proceed to a phased cut-back on bond purchases as soon as possible, while a large-scale debt purchase may cause excessive risks. Technically market is under long liquidation as market has witnessed drop in open interest by -6.24% to settled at 1847 while prices down -0.85 rupees, now Aluminium is getting support at 202.6 and below same could see a test of 200.3 levels, and resistance is now likely to be seen at 207.5, a move above could see prices testing 210.1.

Trading Idea for the day

Aluminium trading range for the day is 200.3-210.1.

Aluminium prices dropped as China released its CPI in July on an annual basis, which is slightly less than expected.

Power curbs in China's Guangxi seen shutting more aluminium capacity

US nonfarm payrolls data in July increased 943000, a record high in growth rate within the year; and the unemployment rate fell to 5.4%



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