

# Daily Commodity Analysis Report

Thursday, August 12, 2021  
Thursday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA	
Gold	1 Kg	46388.00	0.93	-3.48	-2.79	-7.50	-20.39	SELL	SELL	SELL	
Silver	30 Kg	62771.00	0.22	-8.12	-10.77	-7.86	-21.19	SELL	SELL	SELL	
\$Gold	100 Tr. Oz	1751.06	-0.03	-3.58	-2.58	-7.71	-17.79	SELL	SELL	SELL	
\$ Silver	5000 Tr. Oz	23.45	-0.30	-8.14	-11.06	-10.63	-22.68	SELL	SELL	SELL	
Crude	100 BBL	5146.00	0.67	-7.08	-6.70	46.20	38.82	SELL	BUY	BUY	
Nat.Gas	1250 mmBtu	302.10	-0.59	4.04	9.63	65.95	45.90	BUY	BUY	BUY	
\$ Crude	1,000 Barrels	69.25	1.41	-6.43	-6.29	43.05	39.32	SELL	BUY	BUY	
\$ Nat. Gas	10000 mmBtu	4.06	-0.73	4.04	9.63	65.95	45.90	BUY	BUY	BUY	
Aluminium	5MT	207.90	0.36	0.55	3.94	47.19	29.34	BUY	BUY	BUY	#
Copper	2500Kg	735.30	0.15	-2.17	2.11	23.71	29.87	BUY	BUY	BUY	#
Lead	5MT	180.60	0.53	1.85	0.97	16.74	14.37	BUY	BUY	BUY	#
Nickel	1500Kg	1473.70	2.06	-0.79	8.07	21.47	25.17	BUY	BUY	BUY	#
Zinc	5MT	251.55	1.21	1.35	5.37	37.20	23.97	BUY	BUY	BUY	#
LME Alum	25 Tonnes	2588.50	0.14	-0.35	3.19	30.70	31.31	BUY	BUY	BUY	#
LME Copp	25,000 Lbs.	9563.50	0.3	-1.81	2.43	23.06	32.02	SELL	SELL	BUY	#
LME Lead	5 Tonnes	2317.00	-0.04	-2.68	1.06	16.55	15.69	SELL	SELL	BUY	#
LME Nickel	250 Kg	19675.00	1.31	-0.77	7.21	17.20	25.57	BUY	BUY	BUY	#
LME Zinc	5 Tonnes	3045.00	-0.07	0.56	3.95	10.89	21.14	BUY	BUY	BUY	#

Note:

\* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

\* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

\* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

\* 200DMA - If prices trading above 50DMA "BUY" 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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Thursday, August 12, 2021



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### Currency Snapshot

Currency	Last	% Cng	
USDINR	74.55	0.06	▲
EURINR	87.41	-0.02	▼
GBPINR	103.02	-0.24	▼
JPYINR	67.37	-0.15	▼
EURUSD	1.1740	0.02	▲
GBPUSD	1.3871	0.07	▲
USDJPY	110.39	-0.03	▼
Dollar Index	92.89	-0.01	▼

### Indices Snapshot

Indices	Last	Change	
NIFTY	16282.25	0.01	▲
SENSEX	54525.93	-0.05	▼
HANGSENG	26660.16	0.20	▲
NIKKEI	28070.51	0.65	▲
STRAITS	3180.00	-0.85	▼
CAC 40	6841.11	0.31	▲
DAX	15784.92	0.09	▲
DJIA	35264.67	0.46	▲
NASDAQ	14788.09	-0.49	▼
JAKARTA	6088.41	-0.64	▼
KOSPI	3220.62	-0.70	▼

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1340225	1125
LME Copper	235925	-175
LME Lead	57850	-475
LME Nickel	205452	-180
LME Zinc	246525	-1725

### Economical Data

Time	Currency	Data	Fcst	Prev
1:30pm	EUR	Italian Trade Balance	5.59B	5.64B
2:30pm	EUR	Industrial Production m/m	-0.003	-0.01
6:00pm	USD	PPI m/m	0.006	0.01
6:00pm	USD	Core PPI m/m	0.005	0.01
6:00pm	USD	Unemployment Claims	375K	385K
Tentative	USD	Mortgage Delinquencies		0.0638
8:00pm	USD	Natural Gas Storage	47B	13B
10:31pm	USD	30-y Bond Auction		2.00 2.2

### Open Interest Snapshot

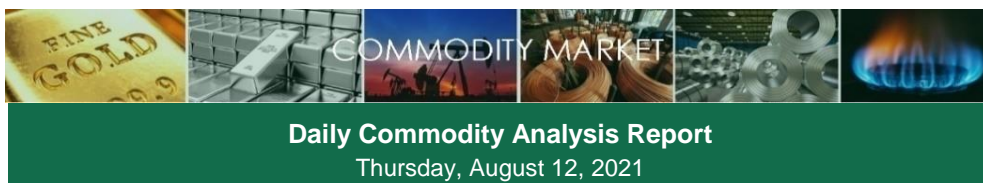
Commodity	Last	OI	% Cng	Status
Gold	46388.00	13261	-3.94	Short Covering
Silver	62771.00	11885	-1.36	Short Covering
Crude	5146.00	5046	-8.52	Short Covering
Nat.Gas	302.10	9083	-21.09	Long Liquidation
Aluminium	207.90	2029	0.1	Fresh Buying
Copper	735.30	4102	3.59	Fresh Buying
Lead	180.60	809	7.58	Fresh Buying
Nickel	1473.70	1721	19.85	Fresh Buying
Zinc	251.55	2232	37.02	Fresh Buying

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	46388.00	46560.00	172.00	156.00	16.00
Silver	62771.00	63547.00	776.00	802.00	-26.00
Crude	5146.00	5145.00	-1.00	1.00	-2.00
Nat.Gas	302.10	303.60	1.50	1.60	-0.10
Aluminium	207.90	206.55	-1.35	-1.10	-0.25
Copper	735.30	737.75	2.45	2.80	-0.35
Lead	180.60	179.90	-0.70	-0.35	-0.35
Nickel	1473.70	1463.70	-10.00	-4.30	-5.70
Zinc	251.55	248.35	-3.20	-2.90	-0.30

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	73.90	100.90	65.55	76.56
Gold / Crude Ratio	9.01	19.58	8.37	13.37
Gold / Copper Ratio	63.09	112.33	59.19	82.95
Silver / Crude Ratio	12.20	25.03	12.33	17.32
Silver / Copper Ratio	85.37	147.81	85.79	107.76
Zinc / Lead Ratio	139.29	141.74	111.81	131.07
Crude / Nat.Gas Ratio	17.03	25.87	10.60	19.76



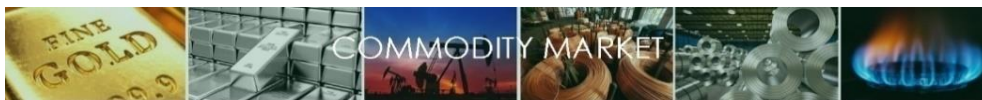
#### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	46388.00	45539.00	45732.00	46060.00	46253.00	46581.00	46774.00	47102.00	Positive
Silver	62771.00	61887.00	62100.00	62436.00	62649.00	62985.00	63198.00	63534.00	Positive
\$ Gold	1728.56	1742.00	1744.80	1748.00	1750.80	1754.00	1756.80	1760.00	Positive
\$ Silver	23.32	23.40	23.40	23.50	23.50	23.60	23.60	23.70	Positive
Crude oil	5146.00	4830.00	4898.00	5022.00	5090.00	5214.00	5282.00	5406.00	Positive
Natural Gas	302.10	284.70	290.40	296.20	301.90	307.70	313.40	319.20	Negative
\$ Crude oil	69.25	66.20	66.85	68.05	68.70	69.90	70.55	71.75	Positive
\$ Natural Gas	4.0590	3.8323	3.9057	3.9823	4.0557	4.1323	4.2057	4.2823	Negative
Aluminium	207.90	205.60	206.30	207.10	207.80	208.60	209.30	210.10	Positive
Copper	735.30	723.50	726.10	730.80	733.40	738.10	740.70	745.40	Positive
Lead	180.60	177.50	178.30	179.40	180.20	181.30	182.10	183.20	Positive
Nickel	1473.70	1393.20	1411.40	1442.50	1460.70	1491.80	1510.00	1541.10	Positive
Zinc	251.55	245.00	246.40	249.10	250.50	253.20	254.60	257.30	Positive
LME Aluminium	2585.00	2554.67	2564.33	2574.67	2584.33	2594.67	2604.33	2614.67	Positive
LME Copper	9535.00	9365.83	9403.67	9469.33	9507.17	9572.83	9610.67	9676.33	Positive
LME Lead	2318.00	2253.83	2268.67	2293.33	2308.17	2332.83	2347.67	2372.33	Positive
LME Nickel	19420.00	18126.67	18403.33	18911.67	19188.33	19696.67	19973.33	20481.67	Positive
LME Zinc	3047.00	2947.50	2969.00	3008.00	3029.50	3068.50	3090.00	3129.00	Positive

#### Latest News Update

U.S. worker productivity growth slowed in the second quarter and labor costs were far weaker than previously estimated in the first quarter, the Labor Department. Nonfarm productivity, which measures hourly output per worker, increased at a 2.3% annualized rate last quarter. Data for the first quarter was revised lower to show productivity rising at a 4.3% rate instead of the previously reported 5.4% pace. Compared to the second quarter of 2020, productivity rose at a 1.9% pace. Hours worked increased at a 5.5% rate last quarter, accelerating from a revised 4.0% growth pace in the January-March period. Overall output is now 1.2% above pre-pandemic levels but hours worked remain 2.8% below it, the report also showed. The resurgence in economic activity has not been matched by people flooding back into the workforce. U.S. job openings jumped to a fresh record high in June, Labor Department data showed. Small business owners across the United States grew less confident in the economic recovery in July as labor shortages remained an issue, according to a National Federation of Independent Business survey.

Several euro zone commercial and central banks were left flying solo by a new glitch in the European Central Bank's payment system late on Monday as they lost access to their online account in the crucial hours before the close of business. The Target system, which connects banks and central banks around the euro zone and handles payments worth nearly 2 trillion euros (\$2.34 trillion) per day, suffered a string of crashes last year, forcing the ECB to launch an independent review and an overhaul. In Monday's incident, "a substantial number of participants" such as banks, central banks and market-infrastructure firms, lost access to the platform that allows them to monitor their transactions and account balance with Target, a spokesperson told. This meant they had to rely on their own book-keeping to know how much money they had left at the central bank and see incoming and outgoing payments. "It's technically not possible to say how many users were affected. It's probably a substantial number of participants," the spokesperson said.



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### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
46011.00	46446.00	45925.00	46388.00	426.00
OI	% OI	Volume	Trend	% Cng
13261.00	-3.94	7073.00	Positive	0.93

#### Fundamentals

Gold yesterday settled up by 0.93% at 46388 as concerns over the economic impact of the Delta coronavirus variant spurred some safe haven buying, though gains were capped by bets on early tapering by the U.S. Federal Reserve and a firm dollar. The coronavirus pandemic exacerbated economic inequalities that existed before the crisis, leading to greater employment losses for women, Black workers and people in rural areas, Atlanta Federal Reserve Bank President Raphael Bostic said. "The virus exploited existing weaknesses in our economy just as it exploited preexisting conditions in individual human bodies," Bostic said in remarks prepared for an event organized by the Chautauqua Institution. U.S. consumer prices increases slowed in July even as they remained at a 13-year high on an annual basis and there were tentative signs inflation has peaked as supply-chain disruptions caused by the pandemic work their way through the economy. Two Federal Reserve officials said that the U.S. economy is growing rapidly and that while the labor market still has room for improvement, inflation is already at a level that could satisfy one leg of a key test for the beginning of rate hikes. Technically market is under short covering as market has witnessed drop in open interest by -3.94% to settled at 13261 while prices up 426 rupees, now Gold is getting support at 46060 and below same could see a test of 45732 levels, and resistance is now likely to be seen at 46581, a move above could see prices testing 46774.

#### Trading Idea for the day

Gold trading range for the day is 45732-46774.

Gold rose as concerns over the economic impact of the Delta coronavirus variant spurred some safe haven buying

Though gains were capped by bets on early tapering by the U.S. Federal Reserve and a firm dollar.

U.S. consumer prices increases slowed in July even as they remained at a 13-year high on an annual basis and there were tentative signs inflation has peaked

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
62697.00	62862.00	62313.00	62771.00	135.00
OI	% OI	Volume	Trend	% Cng
11885.00	-1.36	11739.00	Positive	0.22

#### Fundamentals

Silver yesterday settled up by 0.22% at 62771 as rising coronavirus cases across the United States and other countries spurred some safe-haven buying. The upside was capped by bets on early tapering by the U.S. Federal Reserve. Chicago Fed president Charles Evans said that the current surge in prices shouldn't push the Fed to tighten monetary policy prematurely. Still, concerns over the threats posed by the rapid spread of the Covid-19 delta variant on business activity boosted metals safe-haven appeal. A \$1 trillion infrastructure package that is a top priority for U.S. President Joe Biden secured enough votes to pass in the Senate, a bipartisan victory for the White House as it aims to provide the nation's biggest investment in decades in roads, bridges, airports and waterways. Voting was continuing in the 100-seat chamber after the measure secured the 50 votes needed for passage. Polls show that the drive to upgrade America's infrastructure, hammered out by a bipartisan group of senators over months of negotiations, is broadly popular with the public. U.S. worker productivity growth slowed in the second quarter and labor costs were far weaker than previously estimated in the first quarter, the Labor Department said. Nonfarm productivity, which measures hourly output per worker, increased at a 2.3% annualized rate last quarter. Technically market is under short covering as market has witnessed drop in open interest by -1.36% to settled at 11885 while prices up 135 rupees, now Silver is getting support at 62436 and below same could see a test of 62100 levels, and resistance is now likely to be seen at 62985, a move above could see prices testing 63198.

#### Trading Idea for the day

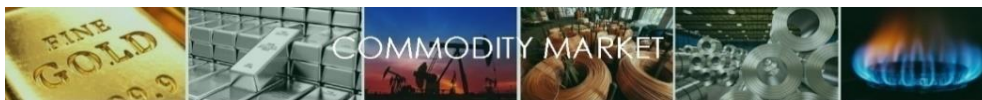
Silver trading range for the day is 62100-63198.

Silver prices steadied as rising coronavirus cases across the United States and other countries spurred some safe-haven buying.

The upside was capped by bets on early tapering by the U.S. Federal Reserve.

Chicago Fed president Charles Evans said that the current surge in prices shouldn't push the Fed to tighten monetary policy prematurely.





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### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
5081.00	5158.00	4966.00	5146.00	34.00
OI	% OI	Volume	Trend	% Cng
5046.00	-8.52	86259.00	Positive	0.67

#### Fundamentals

Crude oil yesterday settled up by 0.67% at 5146 recovering well after an early setback, after the Biden administration said it would not ask U.S. oil producers to hike output. Crude oil stockpiles fell modestly last week, while gasoline inventories dipped to their lowest level since November, the U.S. Energy Information Administration said. Crude inventories fell by 447,000 barrels in the week to Aug. 6 to 438.8 million barrels, compared with expectations for a 1.3 million-barrel drop. Overall crude inventories have been on the decline for several weeks due to increased demand. Fuel consumption, as measured by product supplied, fell in the most recent week, led by declines in gasoline and jet fuel supplied. A pipeline leak reduced oil output in Libya by 60,000-70,000 barrels per day, National Oil Corporation said. The Biden administration has urged OPEC and its oil-producing partners to boost production, saying current output is "simply not enough" and could threaten the current global economic recovery, the White House said in a statement. White House national security adviser Jake Sullivan, in a statement, also said the administration was engaging OPEC+ members on the importance of competitive markets. Technically market is under short covering as market has witnessed drop in open interest by -8.52% to settled at 5046 while prices up 34 rupees, now Crude oil is getting support at 5022 and below same could see a test of 4898 levels, and resistance is now likely to be seen at 5214, a move above could see prices testing 5282.

#### Trading Idea for the day

Crude oil trading range for the day is 4898-5282.

Crude oil settled higher, after the Biden administration said it would not ask U.S. oil producers to hike output.

White House: OPEC+ oil output 'not enough', could harm global recovery

Crude oil stockpiles fell modestly last week, while gasoline inventories dipped to their lowest level since November

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
305.70	307.60	296.10	302.10	-1.80
OI	% OI	Volume	Trend	% Cng
9083.00	-21.09	136745.00	Negative	-0.59

#### Fundamentals

Nat.Gas yesterday settled down by -0.59% at 302.1 on forecasts for less hot weather and lower air conditioning demand next week than previously expected. That small price decline came even though gas prices in Europe rose to record highs for a second day in a row and as U.S. homes and businesses in Texas and the Pacific Northwest cranked up their air conditioners this week to escape another round of brutal heat waves. Data provider Refinitiv said gas output in the U.S. Lower 48 states rose to an average of 92.0 billion cubic feet per day (bcfd) so far in August from 91.6 bcfd in July. With hot weather expected through late August, Refinitiv projected average U.S. gas demand, including exports, would hold around 92.9 bcfd this week and next as power generators keep burning lots of gas to produce electricity to keep air conditioners humming. The outlook for next week, however, was lower than Refinitiv projected on Tuesday due to less hot forecasts. The amount of gas flowing to U.S. liquefied natural gas (LNG) export plants slipped to an average of 10.2 bcfd so far in August due mostly to reductions at the Cameron and Sabine plants in Louisiana, down from 10.8 bcfd in July and a record 11.5 bcfd in April. Technically market is under long liquidation as market has witnessed drop in open interest by -21.09% to settled at 9083 while prices down -1.8 rupees, now Natural gas is getting support at 296.2 and below same could see a test of 290.4 levels, and resistance is now likely to be seen at 307.7, a move above could see prices testing 313.4.

#### Trading Idea for the day

Natural gas trading range for the day is 290.4-313.4.

Natural gas eased on forecasts for less hot weather and lower air conditioning demand next week than previously expected.

Data provider Refinitiv said gas output in the U.S. Lower 48 states rose to an average of 92.0 bcfd so far in August from 91.6 bcfd in July.

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

### MCX COPPER

#### Technical Chart



Open	High	Low	Close	Net Cng
732.30	736.00	728.75	735.30	1.10
OI	% OI	Volume	Trend	% Cng
4102.00	3.59	9988.00	Positive	0.15

#### Fundamentals

Copper yesterday settled up by 0.15% at 735.3 as prices retreated, weighed down by dwindling chances of a strike at the world's biggest copper mine. Losses were modest, however, after U.S. lawmakers approved a \$1 trillion infrastructure spending bill and the dollar weakened. Copper pared losses after the dollar reversed and went into negative territory after data showed U.S. consumer price increases slowed in July. BHP Group Ltd and the union at its Escondida copper mine, the world's biggest, said they had reached a tentative deal for a new contract. Open interest in LME copper has declined to the lowest levels in 14 months, a reflection of lack of direction in the market. Yangshan copper premium rose to \$60 a tonne, its highest since March 26, indicating improved demand for importing the metal into top consumer China. 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 buying as market has witnessed gain in open interest by 3.59% to settled at 4102 while prices up 1.1 rupees, now Copper is getting support at 730.8 and below same could see a test of 726.1 levels, and resistance is now likely to be seen at 738.1, a move above could see prices testing 740.7.

#### Trading Idea for the day

Copper trading range for the day is 726.1-740.7.

Copper prices settled flat weighed down by dwindling chances of a strike at the world's biggest copper mine.

Losses were modest, however, after U.S. lawmakers approved a \$1 trillion infrastructure spending bill and the dollar weakened.

BHP Group Ltd and the union at its Escondida copper mine, the world's biggest, said they had reached a tentative deal for a new contract.

### MCX ZINC

#### Technical Chart



Open	High	Low	Close	Net Cng
248.50	251.95	247.85	251.55	3.00
OI	% OI	Volume	Trend	% Cng
2232.00	37.02	4899.00	Positive	1.21

#### Fundamentals

Zinc yesterday settled up by 1.21% at 251.55 as the zinc ingot output may fall below expectations. And the supply in August is unlikely to fulfill the overall demand in light of the high season. Zinc prices may remain high supported by low social inventories. On the macro front, US Senate passed the \$3.5 trillion budget plan. China newly added social financing in July stood at 1.06 trillion yuan, and M2 rose 8.3% year on year, leading to an expanding M2-M1 scissors difference for three months in a row. Tonight, the market shall closely watch the speech of Mester, Chair of Cleveland Fed, on the subject of inflation risks. Power curtailment has been influencing supply from mines with intensified policies in Hunan and Guangxi. The pandemic has also resulted in a delayed transportation and increased delivery costs, lifting operation costs among downstream businesses. Clues to demand prospects for industrial metals will come from Chinese data over the next few days, including total social financing, loans, industrial production and investment. China's output of zinc in July rose more slowly than expected from the prior month due to restrictions on power use in key production hubs. Technically market is under fresh buying as market has witnessed gain in open interest by 37.02% to settled at 2232 while prices up 3 rupees, now Zinc is getting support at 249.1 and below same could see a test of 246.4 levels, and resistance is now likely to be seen at 253.2, a move above could see prices testing 254.6.

#### Trading Idea for the day

Zinc trading range for the day is 246.4-254.6.

Zinc prices rose as the zinc ingot output may fall below expectations.

And the supply in August is unlikely to fulfill the overall demand in light of the high season.

Power curtailment has been influencing supply from mines with intensified policies in Hunan and Guangxi.

### MCX NICKEL

#### Technical Chart



Open	High	Low	Close	Net Cng
732.30	736.00	728.75	735.30	1.10
OI	% OI	Volume	Trend	% Cng
4102.00	3.59	9988.00	Positive	0.15

#### Fundamentals

Nickel yesterday settled up by 2.06% at 1473.7 due to strong demand for nickel from stainless steel and new energy sector, tightened supply. Domestic nickel output stood at around 12,335 mt in July, down 13.48% or 1,922 mt month on month. Operating rates of smelters stood at 56%. Peak production in June in Gansu lifted the overall June benchmark, and returned to normal entering July, resulting in a reduction on a month-on-month basis. China's refined nickel output in July fell 13.4% month on month as top smelter Jinchuan Group carried out an overhaul on a furnace. Nickel cathode output was 12,353 tonnes, down 16.4% year on year, with Jinchuan accounting for 11,000 tonnes of the total. January-July output fell 15.7% to 91,723 tonnes. As Gansu-based Jinchuan's production returns to normal this month, China's August refined nickel output is seen recovering to 14,000 tonnes. Meanwhile, July production of stainless steel raw material nickel pig iron (NPI) was 40,500 tonnes on a metal content basis, up 5.6% month on month but down 7.7% from a year earlier. On the fundamentals, output reduction plan in stainless steel was carried out accordingly, but the production schedule was still hectic. The strong demand of nickel from the new energy sector supported nickel prices. Technically market is under fresh buying as market has witnessed gain in open interest by 19.85% to settled at 1721 while prices up 29.8 rupees, now Nickel is getting support at 1442.5 and below same could see a test of 1411.4 levels, and resistance is now likely to be seen at 1491.8, a move above could see prices testing 1510.

#### Trading Idea for the day

Nickel trading range for the day is 1411.4-1510.

Nickel rose due to strong demand for nickel from stainless steel and new energy sector, tightened supply.

China's refined nickel output in July fell 13.4% month on month as top smelter Jinchuan Group carried out an overhaul on a furnace.

Output reduction plan in stainless steel was carried out accordingly, but the production schedule was still hectic.

### MCX ALUMINIUM

#### Technical Chart



Open	High	Low	Close	Net Cng
248.50	251.95	247.85	251.55	3.00
OI	% OI	Volume	Trend	% Cng
2232.00	37.02	4899.00	Positive	1.21

#### Fundamentals

Aluminium yesterday settled up by 0.36% at 207.9 as intensified power restrictions have tightened further the aluminium supply. While the disrupted transportation due to flood and pandemic have brought continued de-stocking of social inventories, offering strong support to aluminium prices. The market shall also pay attention to the influences of imports and released government reserves. Social inventories kept de-stocking above expectation amid a weak supply & demand pattern, offering strong support to prices. Data showed U.S. job openings jumped to a record high in June and hiring increased. That came on the heels of Friday's U.S. monthly jobs report that showed U.S. employers hired the most workers in nearly a year in July and continued to raise wages. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 0.1% to settled at 2029 while prices up 0.75 rupees, now Aluminium is getting support at 207.1 and below same could see a test of 206.3 levels, and resistance is now likely to be seen at 208.6, a move above could see prices testing 209.3.

#### Trading Idea for the day

Aluminium trading range for the day is 206.3-209.3.

Aluminium gained as intensified power restrictions have tightened further the aluminium supply.

While the disrupted transportation due to flood and pandemic have brought continued de-stocking of social inventories, offering strong support to aluminium prices.

The market shall also pay attention to the influences of imports and released government reserves.



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