

Daily Commodity Analysis Report

Friday, August 13, 2021
Friday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	46363.00	-0.05	-2.92	-2.24	-7.00	-19.74	SELL	SELL	SELL
Silver	30 Kg	61860.00	-1.45	-4.38	-6.94	-4.56	-17.00	SELL	SELL	SELL
\$Gold	100 Tr. Oz	1756.07	0.21	-2.92	-1.93	-7.13	-17.05	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	23.295	0.58	-4.71	-7.53	-7.69	-18.78	SELL	SELL	SELL
Crude	100 BBL	5138.00	-0.16	-8.26	-7.87	44.61	38.15	SELL	BUY	BUY
Nat.Gas	1250 mmBtu	292.50	-3.18	6.42	11.87	70.18	47.24	BUY	BUY	BUY
\$ Crude	1,000 Barrels	69.09	-0.23	-8.32	-8.18	40.55	38.25	SELL	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.93	-3.1	6.42	11.87	70.18	47.24	BUY	BUY	BUY
Aluminium	5MT	206.95	-0.46	-0.44	2.99	45.73	28.64	BUY	BUY	BUY
Copper	2500Kg	730.25	-0.69	-2.62	1.69	23.17	29.56	BUY	BUY	BUY
Lead	5MT	179.90	-0.39	-0.54	-1.45	13.96	12.28	BUY	BUY	BUY
Nickel	1500Kg	1491.30	1.19	-1.71	7.24	20.38	24.49	BUY	BUY	BUY
Zinc	5MT	248.55	-1.19	-0.45	3.64	34.74	22.59	BUY	BUY	BUY
LME Alum	25 Tonnes	2589.50	0.56	-0.54	3.00	30.45	31.18	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9530.00	0.68	-2.58	1.69	22.14	31.51	SELL	SELL	BUY
LME Lead	5 Tonnes	2308.50	0.24	-4.27	-0.48	14.76	14.37	SELL	SELL	BUY
LME Nickel	250 Kg	19690.00	0.2	-1.87	6.19	15.93	24.75	BUY	BUY	BUY
LME Zinc	5 Tonnes	3005.00	0.08	-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

SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

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Friday, August 13, 2021



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Currency Snapshot

Currency	Last	% Cng	
USDINR	74.36	-0.25	▼
EURINR	87.36	-0.05	▼
GBPINR	103.02	0.00	▬
JPYINR	67.37	0.00	▬
EURUSD	1.1741	0.09	▬
GBPUSD	1.3815	0.06	▬
USDJPY	110.38	-0.04	▼
Dollar Index	92.95	-0.06	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	16364.40	0.50	▲
SENSEX	54843.98	0.58	▲
HANGSENG	26517.82	-0.53	▼
NIKKEI	28015.02	-0.20	▼
STRAITS	3182.80	0.09	▬
CAC 40	6866.19	0.12	▬
DAX	15879.09	0.33	▲
DJIA	35484.97	0.62	▲
NASDAQ	14765.14	-0.16	▼
JAKARTA	6139.65	0.84	▲
KOSPI	3208.38	-0.38	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1333575	-6650
LME Copper	235775	-150
LME Lead	57750	-100
LME Nickel	204012	-1440
LME Zinc	242725	-3800

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German WPI m/m	0.009	0.015
12:15pm	EUR	French Final CPI m/m	0.001	0.001
2:30pm	EUR	Trade Balance	10.9B	9.4B
6:00pm	USD	Import Prices m/m	0.006	0.01
7:30pm	USD	Prelim UoM Consumer Sentiment	81.2	81.2
7:30pm	USD	Prelim UoM Inflation Expectations		0.047

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	46363.00	13232	-0.22	Long Liquidation
Silver	61860.00	12385	4.21	Fresh Selling
Crude	5138.00	5229	3.63	Fresh Selling
Nat.Gas	292.50	11942	31.48	Fresh Selling
Aluminium	206.95	1811	-10.74	Long Liquidation
Copper	730.25	4446	8.39	Fresh Selling
Lead	179.90	764	-5.56	Long Liquidation
Nickel	1491.30	1771	2.91	Fresh Buying
Zinc	248.55	1558	-30.2	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	46363.00	46575.00	212.00	172.00	40.00
Silver	61860.00	62608.00	748.00	776.00	-28.00
Crude	5138.00	5138.00	0.00	-1.00	1.00
Nat.Gas	292.50	294.30	1.80	1.50	0.30
Aluminium	206.95	205.80	-1.15	-1.35	0.20
Copper	730.25	733.15	2.90	2.45	0.45
Lead	179.90	179.45	-0.45	-0.70	0.25
Nickel	1491.30	1482.30	-9.00	-10.00	1.00
Zinc	248.55	245.60	-2.95	-3.20	0.25

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	74.95	100.90	65.55	76.56
Gold / Crude Ratio	9.02	19.58	8.37	13.36
Gold / Copper Ratio	63.49	112.33	59.19	82.87
Silver / Crude Ratio	12.04	25.03	12.20	17.30
Silver / Copper Ratio	84.71	147.81	84.87	107.67
Zinc / Lead Ratio	138.16	141.74	111.81	131.09
Crude / Nat.Gas Ratio	17.57	25.87	10.60	19.76

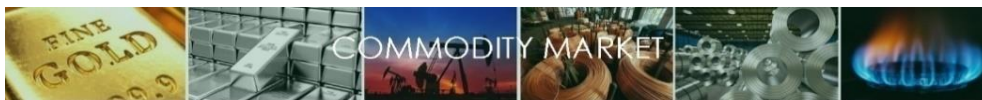
Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	46363.00	45719.00	45935.00	46149.00	46365.00	46579.00	46795.00	47009.00	Negative
Silver	61860.00	60222.00	60879.00	61370.00	62027.00	62518.00	63175.00	63666.00	Negative
\$ Gold	1752.72	1746.00	1748.30	1752.20	1754.50	1758.40	1760.70	1764.60	Negative
\$ Silver	23.18	22.90	23.00	23.10	23.20	23.30	23.40	23.50	Negative
Crude oil	5138.00	5014.00	5053.00	5095.00	5134.00	5176.00	5215.00	5257.00	Negative
Natural Gas	292.50	277.70	284.60	288.60	295.50	299.50	306.40	310.40	Negative
\$ Crude oil	69.09	68.61	68.66	68.88	68.93	69.15	69.20	69.42	Negative
\$ Natural Gas	3.9330	3.6993	3.7997	3.8663	3.9667	4.0333	4.1337	4.2003	Negative
Aluminium	206.95	203.40	204.90	206.00	207.50	208.60	210.10	211.20	Negative
Copper	730.25	712.60	720.30	725.30	733.00	738.00	745.70	750.70	Negative
Lead	179.90	176.70	177.90	179.00	180.20	181.30	182.50	183.60	Negative
Nickel	1491.30	1463.30	1471.30	1481.30	1489.30	1499.30	1507.30	1517.30	Positive
Zinc	248.55	242.10	244.80	246.70	249.40	251.30	254.00	255.90	Negative
LME Aluminium	2575.00	2518.33	2542.67	2558.83	2583.17	2599.33	2623.67	2639.83	Negative
LME Copper	9465.50	9250.17	9350.83	9408.17	9508.83	9566.17	9666.83	9724.17	Negative
LME Lead	2303.00	2244.67	2272.33	2287.67	2315.33	2330.67	2358.33	2373.67	Negative
LME Nickel	19650.00	18980.00	19160.00	19405.00	19585.00	19830.00	20010.00	20255.00	Positive
LME Zinc	3002.50	2906.00	2946.50	2974.50	3015.00	3043.00	3083.50	3111.50	Negative

Latest News Update

The U.S. economy is growing at a robust pace and the labor market is rebounding, signaling it is nearly time for the Federal Reserve to start withdrawing its support, several U.S. central bank officials said. Policymakers are in the process of discussing how and when they should begin to trim the massive asset purchases launched by the Fed last year to stabilize financial markets and support the economy through the coronavirus pandemic, and there are a range of views. Kansas City Fed President Esther George said the standard for reducing the bond-buying program may have already been met by the current spike in inflation, recent labor market improvements and the expectation for continued strong demand. "I support bringing asset purchases to an end under these conditions," George said during a virtual seminar organized by the National Association for Business Economics. Dallas Fed President Robert Kaplan, said the U.S. central bank should announce its timeline for beginning to reduce its massive bond purchases next month and start tapering them in October.

The U.S. government posted a July budget deficit of \$302 billion, a record for that month, as COVID-19 relief spending stayed elevated while receipts returned to a more normal pace after a delayed July tax deadline last year. The Treasury Department said the July deficit compared to a year-earlier \$63 billion budget gap. Receipts for the month totaled \$262 billion, down 54% percent from July 2020, while outlays were \$564 billion, down 10% from the year-earlier period. The U.S. deficit for the first 10 months of fiscal 2021 came to \$2.540 trillion, down 10% from the year-earlier record of \$2.807 trillion. A U.S. Treasury official said that the smaller year-to-date outlays and deficits reflected some tapering of COVID-19 relief spending, with Labor Department outlays for supplemental unemployment benefits down 8% to \$359 billion, and Small Business Administration outlays down 40% to \$338 billion. Meanwhile, revenues reflected the general recovery of the U.S. economy, with year-to-date corporate tax receipts up 61% to \$324 billion and non-withheld individual taxes up 35% to \$763 billion.



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MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
46300.00	46581.00	46151.00	46363.00	-25.00
OI	% OI	Volume	Trend	% Cng
13232.00	-0.22	6431.00	Negative	-0.05

Fundamentals

Gold yesterday settled down by -0.05% at 46363 as worries of an early Fed tapering eased. The U.S. dollar and bond yields took a breather as signs of moderating U.S. inflation helped ease concerns of earlier-than-expected stimulus tapering by the Federal Reserve. Data from the Labor Department showed that the nation's consumer price index eased in July from the previous month. President Joe Biden said that his administration is working to relieve bottlenecks threatening the economic recovery and trusts the Federal Reserve to take any steps that may be needed to rein in prices. Fed Chair Jerome Powell has repeatedly said the current burst in inflation is likely temporary. Biden faces a choice in the next few months over whether to appoint Powell to another four-year term when his current term ends in February. The consumer price index rose 0.5 percent last month after climbing 0.9 percent in June. In the 12 months through July 2021, the CPI advanced 5.4 percent. The drop in the month-to-month inflation rate was the largest in 15 months. Producer prices posted their largest annual increase in more than a decade amid inflation pressures while the number of Americans filing claims for unemployment benefits fell again last week as the economic recovery continues to be bumpy. Technically market is under long liquidation as market has witnessed drop in open interest by -0.22% to settled at 13232 while prices down -25 rupees, now Gold is getting support at 46149 and below same could see a test of 45935 levels, and resistance is now likely to be seen at 46579, a move above could see prices testing 46795.

Trading Idea for the day

Gold trading range for the day is 45935-46795.

Gold steadied as worries of an early Fed tapering eased.

Biden says he trusts Fed to take action on inflation if needed

Data from the Labor Department showed that the nation's consumer price index eased in July from the previous month.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
62528.00	62684.00	61536.00	61860.00	-911.00
OI	% OI	Volume	Trend	% Cng
12385.00	4.21	12629.00	Negative	-1.45

Fundamentals

Silver yesterday settled down by -1.45% at 61860 pressured by a firmer U.S. dollar and U.S. Treasury yields, but easing fears over early tapering of economic support by the Federal Reserve kept downside limited. Data showed U.S. consumer price increases in July were in line with estimates and down from June. Market participants took stock of data that showed a drop in weekly jobless claims and U.S. producer prices in the 12 months through July jumping by a record 7.8%. Also on investors' radar was U.S. President Joe Biden's \$3.5 trillion budget proposals, which were passed in the Senate but faces a vote by the House of Representatives. Producer prices posted their largest annual increase in more than a decade amid inflation pressures while the number of Americans filing claims for unemployment benefits fell again last week as the economic recovery continues to be bumpy. U.S. producer prices increased more than expected in July, the Labor Department said, suggesting inflation could remain high as strong demand fueled by the recovery continues to hurt supply chains. In the 12 months through July, the PPI jumped 7.8%, a record high since the measure was introduced in 2010. The producer price index for final demand increased 1.0% last month after rising 1.0% in June. Technically market is under fresh selling as market has witnessed gain in open interest by 4.21% to settled at 12385 while prices down -911 rupees, now Silver is getting support at 61370 and below same could see a test of 60879 levels, and resistance is now likely to be seen at 62518, a move above could see prices testing 63175.

Trading Idea for the day

Silver trading range for the day is 60879-63175.

Silver prices slipped pressured by a firmer U.S. dollar and U.S. Treasury yields

But easing fears over early tapering of economic support by the Federal Reserve kept downside limited.

U.S. producer prices rise by record in 12 months to July

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5150.00	5173.00	5092.00	5138.00	-8.00
OI	% OI	Volume	Trend	% Cng
5229.00	3.63	52627.00	Negative	-0.16

Fundamentals

Crude oil yesterday settled down by -0.16% at 5138 as the International Energy Agency (IEA) cut forecasts for global oil demand "sharply" for the rest of this year, citing new COVID-19 restrictions imposed in several major oil consuming countries, particularly in Asia. U.S. President Joe Biden's administration urged the Organization of the Petroleum Exporting Countries (OPEC) and its allies, known as OPEC+, to boost oil output to tackle rising gasoline prices that they see as a threat to the global economic recovery. Data from the U.S. Energy Information Administration showed that fuel demand in the top global crude user is averaging 20.6 million barrels per day (bpd) over the past four weeks, roughly in line with 2019 levels, and U.S. refiners slightly increased the amount of crude they processed last week. OPEC agreed in July to boost output each month by 400,000 bpd over the previous month, starting in August, until the rest of their record cuts of 10 million bpd, about 10% of world demand, made in 2020 are phased out. However, there are still concerns that the increase will not be enough to meet demand as the U.S. and Europe ease their coronavirus-induced movement restrictions. Technically market is under fresh selling as market has witnessed gain in open interest by 3.63% to settled at 5229 while prices down -8 rupees, now Crude oil is getting support at 5095 and below same could see a test of 5053 levels, and resistance is now likely to be seen at 5176, a move above could see prices testing 5215.

Trading Idea for the day

Crude oil trading range for the day is 5053-5215.

Crude oil prices dropped as the IEA cut forecasts for global oil demand "sharply" for the rest of this year

White House: OPEC+ output not enough, may harm global recovery

White House not asking U.S. oil producers to increase output

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
301.40	302.40	291.50	292.50	-9.60
OI	% OI	Volume	Trend	% Cng
11942.00	31.48	160892.00	Negative	-3.18

Fundamentals

Nat.Gas yesterday settled down by -3.18% at 292.5 on forecasts for slightly less hot weather and lower air conditioning demand this week than previously expected. That decline also came after federal data showed last week's storage build was bigger than usual due to mild weather and a decline in exports. The U.S. Energy Information Administration (EIA) said utilities added 49 billion cubic feet (bcf) of gas into storage during the week ended Aug. 6. Last week's injection boosted stockpiles to 2.776 trillion cubic feet (tcf), or 6.0% below the five-year average of 2.954 tcf for this time of year. 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. That compares with an all-time high of 95.4 bcfd in November 2019. But with European and Asian gas both trading over \$15 per mmBtu, compared with just \$4 for the U.S. fuel, analysts said buyers around the world would keep purchasing all the LNG the United States can produce. U.S. pipeline exports to Mexico have slipped to an average of 6.3 bcfd so far in August from 6.6 bcfd in July and a record 6.7 bcfd in June. Technically market is under fresh selling as market has witnessed gain in open interest by 31.48% to settled at 11942 while prices down -9.6 rupees, now Natural gas is getting support at 288.6 and below same could see a test of 284.6 levels, and resistance is now likely to be seen at 299.5, a move above could see prices testing 306.4.

Trading Idea for the day

Natural gas trading range for the day is 284.6-306.4.

Natural gas fell on forecasts for slightly less hot weather and lower air conditioning demand this week than previously expected.

That decline also came after federal data showed last week's storage build was bigger than usual due to mild weather and a decline in exports.

EIA said utilities added 49 billion cubic feet (bcf) of gas into storage during the week ended Aug. 6.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
736.05	740.75	728.05	730.25	-5.05
OI	% OI	Volume	Trend	% Cng
4446.00	8.39	10993.00	Negative	-0.69

Fundamentals

Copper yesterday settled down by -0.69% at 730.25 as In China, the growth rate of social financing and credit supply in July was both below expectation, the lowest since last February and October respectively, indicating more challenges over economy recovery. The US Senate approved a \$1 trillion infrastructure bill to rebuild the nation's deteriorating roads and bridges and fund new climate resilience and broadband initiatives. Two unions at Codelco's Andina copper mine in Chile said they would walk off the job in less than 24 hours after rejecting the latest contract offer from the state-owned miner following a five-day period of government-mediated talks. The unions at Andina, which produced 184,000 tonnes of copper in 2020, voted down a previous contract offer in late July. Copper prices have soared to record highs this year, handing unions in Chile additional leverage, ratcheting up tensions in labor negotiations and putting pressure on global supply of the red metal. On the macro front, US CPI in July was basically in line with market expectations of a slowing increase though remained at high levels, easing concerns that the Fed might be forced to take actions to contain inflation. Technically market is under fresh selling as market has witnessed gain in open interest by 8.39% to settled at 4446 while prices down -5.05 rupees, now Copper is getting support at 725.3 and below same could see a test of 720.3 levels, and resistance is now likely to be seen at 738, a move above could see prices testing 745.7.

Trading Idea for the day

Copper trading range for the day is 720.3-745.7.

Copper dropped as China's growth rate of social financing and credit supply in July was both below expectation, indicating challenges over economy recovery.

The US Senate approved a \$1 trillion infrastructure bill

Unions at Codelco's Andina mine set to walk off job on Thursday

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
251.90	252.15	247.50	248.55	-3.00
OI	% OI	Volume	Trend	% Cng
1558.00	-30.20	4841.00	Negative	-1.19

Fundamentals

Zinc yesterday settled down by -1.19% at 248.55 as 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. Refined zinc and zinc alloy production from 51 smelters surveyed was 461,000 tonnes last month; that was up 9,700 tonnes from June and up 7.1% year-on-year, although average daily output fell 1.1% on the month. On the macro front, US CPI in July slowed down, indicating that the inflation might stop increasing. While some hawkish officers suggested that Fed should taper bond purchase as early as this October. Premiums rose slightly in Shanghai, and climbed more significantly in Guangdong due to disruptions to the supply side. The cancelled LME zinc warehouse receipts increased by 21,500 mt, a new high since 2018, triggering a lot of speculation in the market. The output of zinc ingot declined on the month due to the continuous power curtailment, and the domestic zinc ingot inventories stood low. Zinc was favoured by funds amid the short-term contradiction between the supply and demand. zinc prices performed strongly with higher open interest. Technically market is under long liquidation as market has witnessed drop in open interest by -30.2% to settled at 1558 while prices down -3 rupees, now Zinc is getting support at 246.7 and below same could see a test of 244.8 levels, and resistance is now likely to be seen at 251.3, a move above could see prices testing 254.

Trading Idea for the day

Zinc trading range for the day is 244.8-254.

Zinc prices dropped as 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.

The cancelled LME zinc warehouse receipts increased by 21,500 mt, a new high since 2018, triggering a lot of speculation in the market.

Premiums rose slightly in Shanghai, and climbed more significantly in Guangdong due to disruptions to the supply side.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
736.05	740.75	728.05	730.25	-5.05
OI	% OI	Volume	Trend	% Cng
4446.00	8.39	10993.00	Negative	-0.69

Fundamentals

Nickel yesterday settled up by 1.19% at 1491.3 as falling Chinese output stoked supply worries, while easing fears over U.S. policy tightening also lent support. ShFE nickel inventories were last at 6,707 tonnes, down 80% from the same time last year. Meanwhile, the dollar eased slightly as a cooling in consumer inflation tempered bets for an earlier tightening of U.S. monetary policy. 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. Nickel premiums rose in the United States on continued higher sales, despite the end of a much-watched strike at Vale's Sudbury mine in Canada, which greatly contributed to the increases in the US nickel premium in recent weeks. Technically market is under fresh buying as market has witnessed gain in open interest by 2.91% to settled at 1771 while prices up 17.6 rupees, now Nickel is getting support at 1481.3 and below same could see a test of 1471.3 levels, and resistance is now likely to be seen at 1499.3, a move above could see prices testing 1507.3.

Trading Idea for the day

Nickel trading range for the day is 1471.3-1507.3.

Nickel prices climbed as falling Chinese output stoked supply worries, while easing fears over U.S. policy tightening also lent support.

ShFE nickel inventories were last at 6,707 tonnes, down 80% from the same time last year.

China's refined nickel output in January-July fell 15.7% year-on-year to 91,723 tonnes.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
251.90	252.15	247.50	248.55	-3.00
OI	% OI	Volume	Trend	% Cng
1558.00	-30.20	4841.00	Negative	-1.19

Fundamentals

Aluminium yesterday settled down by -0.46% at 206.95 as data showed that China's social inventories of aluminium across eight consumption areas increased 7,000 mt on the week and rose 15,000 mt from Monday to 739,000 mt as of August 12. The inventories in Wuxi and Hainan rose slightly. The shortage of arrivals eased in Wuxi, and the outbound volume declined on the week, as downstream purchase was maintained on rigid demand amid high aluminium prices. At the same time, Hainan received a large amount of aluminium ingot from north-west regions. The stocks of aluminium billet in five major consumption areas increased by 14,400 mt to 117,600 mt on Thursday August 12 from the previous week, an increase of 14%. Among them, inventories in Foshan saw the greatest increase of 7500 mt or 16% on the week. In China, the growth rate of social financing and credit supply in July was both below expectation, the lowest since last February and October respectively, indicating more challenges over economy recovery. On the macro front, US CPI in July was basically in line with market expectations of a slowing increase though remained at high levels, easing concerns that the Fed might be forced to take actions to contain inflation. Technically market is under long liquidation as market has witnessed drop in open interest by -10.74% to settled at 1811 while prices down -0.95 rupees, now Aluminium is getting support at 206 and below same could see a test of 204.9 levels, and resistance is now likely to be seen at 208.6, a move above could see prices testing 210.1.

Trading Idea for the day

Aluminium trading range for the day is 204.9-210.1.

Aluminium dropped as data showed that China's social inventories of aluminium across eight consumption areas increased 7,000 mt

The stocks of aluminium billet in five major consumption areas increased by 14,400 mt to 117,600 mt

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



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Sudipto Datta, Compliance Officer



SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com / sudipto@smifs.com

Website: www.smifs.com