

Daily Commodity Analysis Report

Monday, August 16, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA	
Gold	1 Kg	46940.00	1.24	0.64	-2.02	-6.40	-12.76	SELL	SELL	SELL	
Silver	30 Kg	63238.00	2.23	-2.79	-9.24	-7.15	-12.40	SELL	SELL	SELL	
\$Gold	100 Tr. Oz	1778.39	-0.06	0.93	-1.58	-6.25	-9.78	SELL	SELL	SELL	
\$ Silver	5000 Tr. Oz	23.728	0.01	-2.53	-9.53	-9.97	-15.96	SELL	SELL	SELL	
Crude	100 BBL	5081.00	-1.11	-0.30	-10.39	44.18	37.83	SELL	BUY	BUY	
Nat.Gas	1250 mmBtu	288.40	-1.4	-7.45	4.58	58.37	43.72	BUY	BUY	BUY	
\$ Crude	1,000 Barrels	68.44	-0.94	1.48	-8.95	42.65	39.01	SELL	BUY	BUY	
\$ Nat. Gas	10000 mmBtu	3.86	-1.83	-7.45	4.58	58.37	43.72	BUY	BUY	BUY	
Aluminium	5MT	208.15	0.58	1.10	4.08	47.36	30.75	BUY	BUY	BUY	#
Copper	2500Kg	733.35	0.42	0.12	1.03	23.31	31.33	BUY	SELL	BUY	#
Lead	5MT	179.90	0	2.00	0.39	16.29	14.62	BUY	BUY	BUY	#
Nickel	1500Kg	1489.20	-0.14	2.01	5.65	22.85	28.44	BUY	BUY	BUY	#
Zinc	5MT	250.10	0.62	1.22	4.02	36.41	25.09	BUY	BUY	BUY	#
LME Alum	25 Tonnes	2602.00	-0.34	1.05	2.80	31.84	32.46	BUY	BUY	BUY	#
LME Copp	25,000 Lbs.	9465.00	-0.58	0.53	1.24	22.78	34.14	BUY	SELL	BUY	#
LME Lead	5 Tonnes	2305.00	-1.16	2.14	1.01	17.27	16.32	SELL	SELL	BUY	#
LME Nickel	250 Kg	19595.00	-0.46	2.41	4.88	18.80	28.70	BUY	BUY	BUY	#
LME Zinc	5 Tonnes	3004.50	-0.68	1.14	2.91	10.04	21.82	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

SMIFS Limited

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Monday, August 16, 2021



**SMIFS
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LEGACY | TRUST | GROWTH

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	1.1794	0.01	—
GBPUSD	1.3861	0.00	—
USDJPY	109.38	-0.20	▼
Dollar Index	92.52	-0.52	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	16529.10	1.01	▲
SENSEX	55437.29	1.08	▲
HANGSENG	26391.62	-0.48	▼
NIKKEI	27977.15	-0.14	▼
STRAITS	3163.24	-0.61	▼
CAC 40	6906.14	0.34	▲
DAX	16000.73	0.40	▲
DJIA	35499.85	0.04	—
NASDAQ	14816.26	0.35	▲
JAKARTA	6139.49	0.00	—
KOSPI	3171.29	-1.16	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1323825	-9750
LME Copper	235650	-125
LME Lead	57725	-25
LME Nickel	202896	-1116
LME Zinc	239700	-3025

Economical Data

Time	Currency	Data	Fcst	Prev
Tentative	EUR	German Buba Monthly Report		
6:00pm	USD	Empire State Manufacturing Index	28.9	43

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	46940.00	12485	-5.65	Short Covering
Silver	63238.00	10235	-17.36	Short Covering
Crude	5081.00	5402	3.31	Fresh Selling
Nat.Gas	288.40	9440	-20.95	Long Liquidation
Aluminium	208.15	1942	7.23	Fresh Buying
Copper	733.35	4165	-6.32	Short Covering
Lead	179.90	846	10.73	Fresh Selling
Nickel	1489.20	1739	-1.81	Long Liquidation
Zinc	250.10	1608	3.21	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	46940.00	47094.00	154.00	212.00	-58.00
Silver	63238.00	63965.00	727.00	748.00	-21.00
Crude	5081.00	5082.00	1.00	0.00	1.00
Nat.Gas	288.40	290.10	1.70	1.80	-0.10
Aluminium	208.15	207.60	-0.55	-1.15	0.60
Copper	733.35	736.10	2.75	2.90	-0.15
Lead	179.90	179.75	-0.15	-0.45	0.30
Nickel	1489.20	1481.20	-8.00	-9.00	1.00
Zinc	250.10	247.05	-3.05	-2.95	-0.10

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	74.23	100.90	65.55	76.56
Gold / Crude Ratio	9.24	19.58	8.37	13.37
Gold / Copper Ratio	64.01	112.33	59.19	82.95
Silver / Crude Ratio	12.45	25.03	12.33	17.32
Silver / Copper Ratio	86.23	147.81	85.79	107.76
Zinc / Lead Ratio	139.02	141.74	111.81	131.07
Crude / Nat.Gas Ratio	17.62	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	46940.00	45992.00	46204.00	46572.00	46784.00	47152.00	47364.00	47732.00	Positive
Silver	63238.00	60726.00	61353.00	62296.00	62923.00	63866.00	64493.00	65436.00	Positive
\$ Gold	1779.33	1769.90	1773.30	1775.80	1779.20	1781.70	1785.10	1787.60	Positive
\$ Silver	23.72	23.40	23.50	23.60	23.70	23.80	23.90	24.00	Positive
Crude oil	5081.00	4969.00	5016.00	5049.00	5096.00	5129.00	5176.00	5209.00	Negative
Natural Gas	288.40	280.60	284.30	286.40	290.10	292.20	295.90	298.00	Negative
\$ Crude oil	68.44	67.22	67.74	68.09	68.61	68.96	69.48	69.83	Negative
\$ Natural Gas	3.8610	3.7133	3.7797	3.8203	3.8867	3.9273	3.9937	4.0343	Negative
Aluminium	208.15	205.40	206.20	207.20	208.00	209.00	209.80	210.80	Positive
Copper	733.35	718.20	723.70	728.60	734.10	739.00	744.50	749.40	Positive
Lead	179.90	178.10	178.80	179.40	180.10	180.70	181.40	182.00	Range
Nickel	1489.20	1470.80	1476.40	1482.80	1488.40	1494.80	1500.40	1506.80	Negative
Zinc	250.10	244.10	245.90	248.00	249.80	251.90	253.70	255.80	Positive
LME Aluminium	2611.00	2534.00	2554.00	2582.50	2602.50	2631.00	2651.00	2679.50	Positive
LME Copper	9520.00	9283.33	9370.67	9445.33	9532.67	9607.33	9694.67	9769.33	Positive
LME Lead	2332.00	2275.50	2290.00	2311.00	2325.50	2346.50	2361.00	2382.00	Range
LME Nickel	19685.00	19356.67	19448.33	19566.67	19658.33	19776.67	19868.33	19986.67	Negative
LME Zinc	3025.00	2943.33	2966.67	2995.83	3019.17	3048.33	3071.67	3100.83	Positive

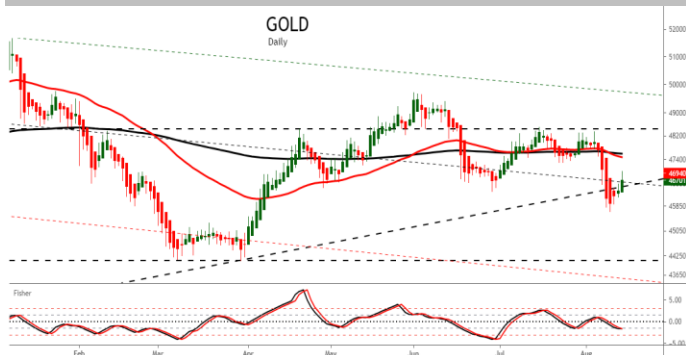
Latest News Update

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. Atlanta Federal Reserve Bank President Raphael Bostic said he is eyeing the fourth quarter for the start of a bond-purchase taper but is open to an even earlier start if the job market keeps up its recent torrid pace of improvement. Moreover, he and Richmond Fed President Tom Barkin both said they believe inflation has already achieved the Fed's 2% threshold, according to their separate assessments. That is one of two requirements to be met before rate hikes can be considered. Their remarks are a sign that as Fed officials hold discussions about how and when to taper their asset purchases, they are also getting more detailed in their debate about what it will take to satisfy the Fed's inflation target under the new framework.

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.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
46452.00	46996.00	46416.00	46940.00	577.00
OI	% OI	Volume	Trend	% Cng
12485.00	-5.65	6473.00	Positive	1.24

Fundamentals

Gold yesterday settled up by 1.24% at 46940 on concerns over rising cases of the Delta variant, although uncertainties over the U.S. Federal Reserve's tapering timeline kept bullion on course for a weekly drop. Fitch Solutions said in a note that demand for gold should remain robust amid elevated inflation rates and pandemic-related uncertainties, sustaining the appetite for safe-haven assets. 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. Physical gold demand in Asia got a fillip as consumers snapped up bargains after prices dipped across regions, with premiums in top consumers India and China rebounding to multi-month highs. Dealers in India were charging premiums of up to \$5 an ounce, the highest in five months, over official domestic prices compared with last week's \$1 premiums. In China, premiums rose to their highest since early June at \$5-\$10 per ounce over global benchmark spot gold prices from the \$1-\$4 range last week. Technically market is under short covering as market has witnessed drop in open interest by -5.65% to settled at 12485 while prices up 577 rupees, now Gold is getting support at 46572 and below same could see a test of 46204 levels, and resistance is now likely to be seen at 47152, a move above could see prices testing 47364.

Trading Idea for the day

Gold trading range for the day is 46204-47364.

Gold prices climbed on concerns over rising cases of the Delta variant.

Inflation, pandemic to support safe-haven assets - Fitch

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

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
62097.00	63550.00	61980.00	63238.00	1378.00
OI	% OI	Volume	Trend	% Cng
10235.00	-17.36	13154.00	Positive	2.23

Fundamentals

Silver yesterday settled up by 2.23% at 63238 as dollar seen pressure after U.S. consumer sentiment dropped sharply in early August to its lowest level in a decade, in a worrying sign for the economy as Americans gave faltering outlooks on everything from personal finances to inflation and employment, a survey showed. The unexpected reading could give Federal Reserve policymakers pause if it translates in the months ahead to a dent in economic activity. The central bank has been getting closer to a decision on when to begin pulling back the extraordinary stimulus it put in place to shield the economy from the COVID-19 pandemic. U.S. jobs report boosted expectations the Federal Reserve could begin tapering its economic support sooner than previously anticipated. Investors fretted about the potential for new regulatory crackdowns in China and the fallout from the surging Delta variant of the new coronavirus in the United States and elsewhere. Fed's monetary tightening debate continues despite U.S. consumer inflation moderating for the first time in several months. U.S. wholesale prices jumped 1 percent last month, a government report showed. Prices for US exports rose 1.3 percent from a month earlier in July of 2021, accelerating from a 1.2 percent increase in June and above market expectations of 0.8 percent. Technically market is under short covering as market has witnessed drop in open interest by -17.36% to settled at 10235 while prices up 1378 rupees, now Silver is getting support at 62296 and below same could see a test of 61353 levels, and resistance is now likely to be seen at 63866, a move above could see prices testing 64493.

Trading Idea for the day

Silver trading range for the day is 61353-64493.

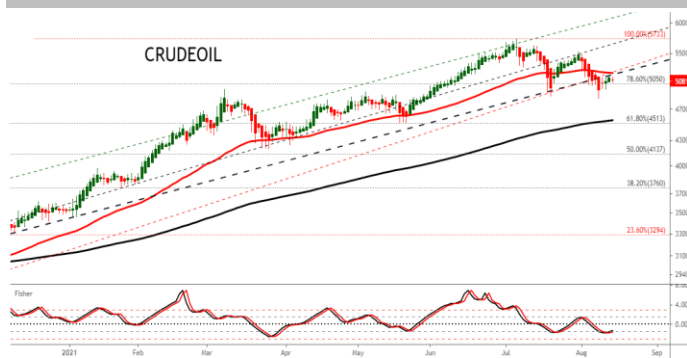
Silver prices rallied as dollar seen pressure after U.S. consumer sentiment dropped sharply in early August to its lowest level in a decade

U.S. jobs report boosted expectations the Fed could begin tapering its economic support sooner than previously anticipated

U.S. wholesale prices jumped 1 percent last month, a government report showed.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5107.00	5143.00	5063.00	5081.00	-57.00
OI	% OI	Volume	Trend	% Cng
5402.00	3.31	39512.00	Negative	-1.11

Fundamentals

Crude oil yesterday settled down by -1.11% at 5081 amid concerns that the spread of the COVID-19 Delta variant will curtail oil demand growth as the year progresses. Increasing demand for crude ground to a halt in July and is set to rise at a slower pace over the rest of 2021 because of the surge in infections from the Delta variant of the coronavirus, the International Energy Agency (IEA) said. A monthly report from OPEC suggested that the cartel was sticking to its recent forecast for a rebound in oil demand globally this year and further growth in 2022, despite surging COVID-19 infections worldwide. OPEC held to its forecasts for a rebound in oil demand globally this year and further growth in 2022, notwithstanding the rising concern about the surge in COVID-19 infections. In its monthly report, the Organization of the Petroleum Exporting Countries (OPEC) also raised its expectations for supplies next year from other producers, including U.S. shale drillers, which could potentially snarl efforts by the group and allies, known as OPEC+, to achieve a balance in the market. Goldman Sachs has reduced its estimate for the global oil deficit to 1 million bpd from 2.3 million bpd in the short-term given the threat to demand from Delta. Technically market is under fresh selling as market has witnessed gain in open interest by 3.31% to settled at 5402 while prices down -57 rupees, now Crude oil is getting support at 5049 and below same could see a test of 5016 levels, and resistance is now likely to be seen at 5129, a move above could see prices testing 5176.

Trading Idea for the day

Crude oil trading range for the day is 5016-5176.

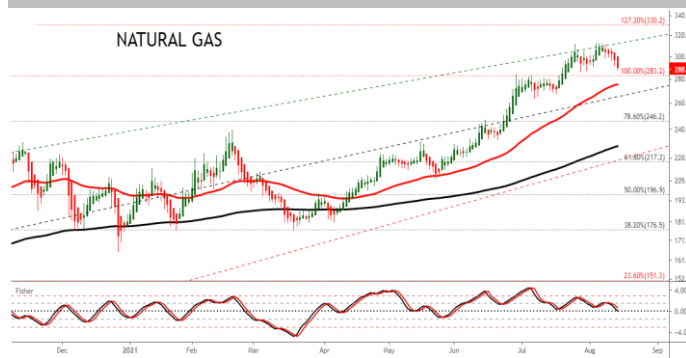
Crude oil dropped amid concerns that the spread of the COVID-19 Delta variant will curtail oil demand growth as the year progresses.

Increasing demand for crude ground to a halt in July and is set to rise at a slower pace over the rest of 2021 because of the surge in infections, IEA said.

OPEC held to its forecasts for a rebound in oil demand globally this year and further growth in 2022

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
290.40	293.80	288.00	288.40	-4.10
OI	% OI	Volume	Trend	% Cng
9440.00	-20.95	149212.00	Negative	-1.40

Fundamentals

Nat.Gas yesterday settled down by -1.4% at 288.4 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 long liquidation as market has witnessed drop in open interest by -20.95% to settled at 9440 while prices down -4.1 rupees, now Natural gas is getting support at 286.4 and below same could see a test of 284.3 levels, and resistance is now likely to be seen at 292.2, a move above could see prices testing 295.9.

Trading Idea for the day

Natural gas trading range for the day is 284.3-295.9.

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
732.80	739.60	729.20	733.35	3.10
OI	% OI	Volume	Trend	% Cng
4165.00	-6.32	10529.00	Positive	0.42

Fundamentals

Copper yesterday settled up by 0.42% at 733.35 after workers at two mines in top producer Chile went on strikes, raising supply disruption risks. Two unions at Codelco's Andina copper mine walked off the job after rejecting the latest contract offer, while workers at JX Nippon Copper's Caserones mine also went on a strike after labour contract talks collapsed. However, capping further gains in copper prices was news that workers at Chile's sprawling Escondida copper mine, the world's biggest, approved a new contract with management, avoiding a strike. Yangshan copper premium rose to \$65 a tonne, its highest since March 23, indicating improving demand to import the metal into China. The discount of LME cash copper on the three-month contract expanded to \$31.75 a tonne, its biggest since July 20, indicating more nearby supply, as LME copper stocks surged 123% from end-2020 to 235,775 tonnes. 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 short covering as market has witnessed drop in open interest by -6.32% to settled at 4165 while prices up 3.1 rupees, now Copper is getting support at 728.6 and below same could see a test of 723.7 levels, and resistance is now likely to be seen at 739, a move above could see prices testing 744.5.

Trading Idea for the day

Copper trading range for the day is 723.7-744.5.

Copper gains after workers at two mines in top producer Chile went on strikes, raising supply disruption risks.

Yangshan copper premium rose to \$65 a tonne, its highest since March 23, indicating improving demand to import the metal into China.

The discount of LME cash copper on the three-month contract expanded to \$31.75 a tonne, its biggest since July 20

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
248.65	251.60	247.70	250.10	1.55
OI	% OI	Volume	Trend	% Cng
1608.00	3.21	4039.00	Positive	0.62

Fundamentals

Zinc yesterday settled up by 0.62% at 250.1 on weaker dollar after a sharp drop in U.S. consumer sentiment fueled hopes for the Federal Reserve holding off on tapering stimulus in the world's largest economy. On the macro front, US producer price index (PPI) in July rose by the highest year-on-year growth rate since 2010 above expectation. And the first claims of unemployment benefits last week fell for three consecutive weeks. The market expectations for a tapering QE increased further amid continued recovery in both the labour and manufacturing markets, high inflation, job vacancies that exceed unemployed population, and subsidies due in September. The China government has removed export tariffs on some steel products twice, bringing considerable influences on galvanized products consumption in the long term. On the fundamentals, power restrictions in Guangxi escalated in early August, but later eased slightly after continuous rainfall. Enterprises reported the arrival of released government reserves, but pick-up of cargos was delayed in places with middle to high-risks of COVID-19 infection, which might influence the implementation of the third batch of government reserves release. Technically market is under fresh buying as market has witnessed gain in open interest by 3.21% to settled at 1608 while prices up 1.55 rupees, now Zinc is getting support at 248 and below same could see a test of 245.9 levels, and resistance is now likely to be seen at 251.9, a move above could see prices testing 253.7.

Trading Idea for the day

Zinc trading range for the day is 245.9-253.7.

Zinc gains on weaker dollar after a sharp drop in U.S. consumer sentiment fueled hopes for Fed holding off on tapering stimulus.

The China government has removed export tariffs on some steel products twice, bringing considerable influences on galvanized products consumption

US producer price index (PPI) in July rose by the highest year-on-year growth rate since 2010 above expectation.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
732.80	739.60	729.20	733.35	3.10
OI	% OI	Volume	Trend	% Cng
4165.00	-6.32	10529.00	Positive	0.42

Fundamentals

Nickel yesterday settled down by -0.14% at 1489.2 on profit booking after prices rallied in last few sessions 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 long liquidation as market has witnessed drop in open interest by -1.81% to settled at 1739 while prices down -2.1 rupees, now Nickel is getting support at 1482.8 and below same could see a test of 1476.4 levels, and resistance is now likely to be seen at 1494.8, a move above could see prices testing 1500.4.

Trading Idea for the day

Nickel trading range for the day is 1476.4-1500.4.

Nickel dropped on profit booking after prices rallied in last few sessions as falling Chinese output stoked supply worries

Demand for nickel from new energy sector stayed high, while refined nickel inventories kept falling.

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
248.65	251.60	247.70	250.10	1.55
OI	% OI	Volume	Trend	% Cng
1608.00	3.21	4039.00	Positive	0.62

Fundamentals

Aluminium yesterday settled up by 0.58% at 208.15 as the fundamental supply remained tight, as the expanding power curtailment limited the aluminium supply in Inner Mongolia, Yunnan, Guangxi, and Guizhou. Social inventories reversed its previous fall and added slightly as concentrated aluminium arrivals due to improved transportation, constraining the momentum in prices. While the market shall still watch the influences on fundamentals brought by power restriction, COVID-19 pandemic, aluminium ingots imports and released government releases. U.S. consumer sentiment dropped sharply in early August to its lowest level in a decade, in a worrying sign for the economy as Americans gave faltering outlooks on everything from personal finances to inflation and employment, a survey showed. The unexpected reading could give Federal Reserve policymakers pause if it translates in the months ahead to a dent in economic activity. The central bank has been getting closer to a decision on when to begin pulling back the extraordinary stimulus it put in place to shield the economy from the COVID-19 pandemic. The University of Michigan said its preliminary consumer sentiment index fell to 70.2 in the first half of this month from a final reading of 81.2 in July. Technically market is under fresh buying as market has witnessed gain in open interest by 7.23% to settled at 1942 while prices up 1.2 rupees, now Aluminium is getting support at 207.2 and below same could see a test of 206.2 levels, and resistance is now likely to be seen at 209, a move above could see prices testing 209.8.

Trading Idea for the day

Aluminium trading range for the day is 206.2-209.8.

Aluminium rose as the fundamental supply remained tight, as the expanding power curtailment limited the aluminium supply.

U.S. consumer sentiment dropped sharply in early August to its lowest level in a decade

Social inventories reversed its previous fall and added slightly as concentrated aluminium arrivals due to improved transportation



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