

Daily Commodity Analysis Report

Monday, August 30, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47538.00	0.64	-0.21	-1.09	-6.17	-8.17	SELL	SELL	SELL
Silver	30 Kg	64063.00	1.23	1.78	-5.12	-7.73	-3.74	SELL	SELL	SELL
\$Gold	100 Tr. Oz	1816.12	-0.04	0.83	-0.14	-5.39	-7.44	BUY	SELL	SELL
\$ Silver	5000 Tr. Oz	24.083	0.35	2.50	-4.52	-10.38	-14.34	SELL	SELL	SELL
Crude	100 BBL	5062.00	0.36	8.34	-5.37	43.64	37.34	SELL	BUY	BUY
Nat.Gas	1250 mmBtu	321.50	2.88	8.62	6.40	73.37	36.93	BUY	BUY	BUY
\$ Crude	1,000 Barrels	68.74	1.96	9.24	-4.93	41.09	37.11	#N/A	#N/A	#N/A
\$ Nat. Gas	10000 mmBtu	4.39	4.2	8.62	6.40	73.37	36.93	BUY	BUY	BUY
Aluminium	5MT	210.15	0.55	2.19	4.99	48.96	30.77	BUY	BUY	BUY
Copper	2500Kg	719.00	0.69	2.06	-6.14	20.18	27.11	SELL	SELL	BUY
Lead	5MT	177.15	0.06	-1.04	0.31	14.58	12.38	SELL	BUY	BUY
Nickel	1500Kg	1416.10	0.38	0.64	-3.75	16.44	20.19	SELL	BUY	BUY
Zinc	5MT	245.20	-0.61	-0.12	0.39	34.12	20.72	BUY	BUY	BUY
LME Alum	25 Tonnes	2654.00	1.3	3.88	6.51	34.21	33.11	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9420.00	1.3	3.30	-4.59	20.72	29.24	SELL	SELL	BUY
LME Lead	5 Tonnes	2286.50	-0.2	2.04	-1.10	16.07	14.12	SELL	SELL	BUY
LME Nickel	250 Kg	19005.00	1.06	2.56	-2.19	14.12	19.96	BUY	BUY	BUY
LME Zinc	5 Tonnes	2987.50	-0.35	2.18	0.88	9.08	16.74	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

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Currency Snapshot

Currency	Last	% Cng	
USDINR	73.87	-0.76	▼
EURINR	86.93	-0.86	▼
GBPINR	101.30	-1.00	▼
JPYINR	67.12	-0.82	▼
EURUSD	1.1808	0.10	▲
GBPUSD	1.3769	0.11	▲
USDJPY	109.78	-0.05	▼
Dollar Index	92.61	-0.47	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	16705.20	0.41	▲
SENSEX	56124.72	0.31	▲
HANGSENG	25546.37	0.51	▲
NIKKEI	27604.91	-0.50	▼
STRAITS	3084.31	-0.81	▼
CAC 40	6667.35	0.02	▲
DAX	15805.56	0.08	▲
DJIA	35213.12	-0.54	▼
NASDAQ	14945.81	-0.64	▼
JAKARTA	6032.83	-0.42	▼
KOSPI	3130.01	0.05	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1338125	31175
LME Copper	254250	-50
LME Lead	55450	-1275
LME Nickel	195252	-1038
LME Zinc	238275	-1375

Economical Data

Time	Currency	Data	Fcst	Prev
All Day	EUR	German Prelim CPI m/m	0.001	0.009
12:30pm	EUR	Spanish Flash CPI y/y	0.03	0.029
7:30pm	USD	Pending Home Sales m/m	0.005	-0.019

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47538.00	11315	-0.67	Short Covering
Silver	64063.00	8664	13.43	Fresh Buying
Crude	5062.00	4392	-10.55	Short Covering
Nat.Gas	321.50	17922	-23.15	Short Covering
Aluminium	210.15	1895	4.99	Fresh Buying
Copper	719.00	4120	-0.39	Short Covering
Lead	177.15	1087	-7.33	Short Covering
Nickel	1416.10	1612	1.64	Fresh Buying
Zinc	245.20	1022	-13.97	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47538.00	47711.00	173.00	170.00	3.00
Silver	64063.00	64865.00	802.00	1136.00	-334.00
Crude	5062.00	5061.00	-1.00	0.00	-1.00
Nat.Gas	321.50	325.70	4.20	4.80	-0.60
Aluminium	210.15	208.40	-1.75	-1.35	-0.40
Copper	719.00	721.00	2.00	0.90	1.10
Lead	177.15	176.75	-0.40	0.25	-0.65
Nickel	1416.10	1410.80	-5.30	-3.90	-1.40
Zinc	245.20	242.85	-2.35	-1.60	-0.75

Commodity Ratio Snapshot

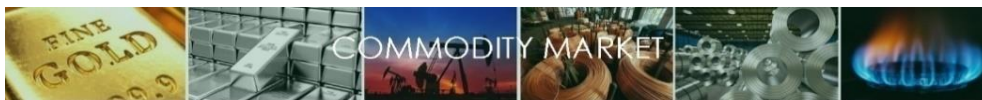
Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	74.21	100.90	65.55	76.51
Gold / Crude Ratio	9.39	19.58	8.37	13.24
Gold / Copper Ratio	66.12	112.33	59.19	82.39
Silver / Crude Ratio	12.66	25.03	12.18	17.16
Silver / Copper Ratio	89.10	147.81	84.90	107.11
Zinc / Lead Ratio	138.41	141.74	111.81	131.31
Crude / Nat.Gas Ratio	15.74	25.87	10.60	19.67

Commodity Market Daily Trading Levels									
Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	47538.00	46282.00	46551.00	47044.00	47313.00	47806.00	48075.00	48568.00	Positive
Silver	64063.00	61297.00	61901.00	62982.00	63586.00	64667.00	65271.00	66352.00	Positive
\$ Gold	1817.38	1803.80	1809.10	1812.60	1817.90	1821.40	1826.70	1830.20	Positive
\$ Silver	24.01	23.80	23.90	24.00	24.10	24.20	24.30	24.40	Positive
Crude oil	5062.00	4971.00	5006.00	5034.00	5069.00	5097.00	5132.00	5160.00	Positive
Natural Gas	321.50	299.20	305.40	313.50	319.70	327.80	334.00	342.10	Positive
\$ Crude oil	68.74	67.24	67.64	68.19	68.59	69.14	69.54	70.09	Positive
\$ Natural Gas	4.3880	4.0710	4.1460	4.2670	4.3420	4.4630	4.5380	4.6590	Positive
Aluminium	210.15	204.20	206.40	208.40	210.60	212.60	214.80	216.80	Positive
Copper	719.00	704.70	708.40	713.80	717.50	722.90	726.60	732.00	Positive
Lead	177.15	174.90	175.70	176.50	177.30	178.10	178.90	179.70	Positive
Nickel	1416.10	1387.40	1394.20	1405.20	1412.00	1423.00	1429.80	1440.80	Positive
Zinc	245.20	241.60	243.10	244.10	245.60	246.60	248.10	249.10	Negative
LME Aluminium	2620.00	2550.50	2572.00	2596.00	2617.50	2641.50	2663.00	2687.00	Positive
LME Copper	9299.00	9140.67	9204.33	9251.67	9315.33	9362.67	9426.33	9473.67	Positive
LME Lead	2291.00	2209.50	2239.00	2265.00	2294.50	2320.50	2350.00	2376.00	Positive
LME Nickel	18805.00	18103.33	18421.67	18613.33	18931.67	19123.33	19441.67	19633.33	Positive
LME Zinc	2998.00	2930.17	2953.33	2975.67	2998.83	3021.17	3044.33	3066.67	Negative

Latest News Update

UK retail sales increased in August at the sharpest pace in nearly seven years as consumer spending drove economic recovery, according to research by the Confederation of British Industry (CBI), which found that 60 per cent of retailers reported higher sales in the year to August. This was up from 23 per cent in July and the highest since December 2014. In July, retail sales fell considerably as broader parts of the economy emerged from lockdown. Although demand remains, retailers are currently struggling with operational challenges as labour shortages have hit supply. The shortages are also creating inflationary pressure in the sector. CBI said selling prices in the three months to August rose at their fastest pace since November 2017 and that they are likely to continue rising over the coming months. Of the 104 businesses surveyed by the CBI, 73 per cent said that prices were up compared with the same month a year ago. This was up from 53 per cent in May.

Profit growth at China's industrial firms in July grew at its slowest clip this year, as elevated raw material prices and supply chain constraints from extreme weather as well as sporadic coronavirus cases weighed on the manufacturing sector. The data adds to a recent batch of indicators highlighting loss of momentum in the world's second-biggest economy, suggesting policymakers are likely to maintain support measures to underpin growth. Industrial firms' profits increased 16.4% on an annual basis in July to 703.67 billion yuan (\$108.51 billion), data from the National Bureau of Statistics (NBS) showed. China's economy has staged an impressive recovery from a coronavirus-battered slump, but the expansion is losing steam as businesses grapple with higher costs and supply bottlenecks, and as consumers remain cautious with spending. In the first seven months of the year, industrial firms' profits grew a hefty 57.3% on year, due to base effects, although growth slowed from the 66.9% surge in first half of 2021.



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MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47300.00	47582.00	46820.00	47538.00	301.00
OI	% OI	Volume	Trend	% Cng
11315.00	-0.67	10579.00	Positive	0.64

Fundamentals

Gold yesterday settled up by 0.64% at 47538 as after Federal Reserve Chair Jerome Powell sounded more cautious than other Fed officials when talking about tapering, stating that the central bank could start reducing its \$120 billion in monthly bond purchases this year. Philadelphia Federal Reserve Bank President Patrick Harker said that he still supports tapering the central bank's asset purchases sooner rather than later, calling the significant downside risks posted by the Delta variant of the coronavirus a "caveat." "I'm still supportive of moving the taper along," Harker said. "I don't think it's doing a whole lot right now." Harker said he prefers for the taper of the asset purchases to be complete before the Fed starts to lift interest rates, but stressed that the decision on rates will be based on how the economy is doing. Physical gold demand in India was subdued as jewellers held off purchases, hoping for a dip in prices, but top consumer China saw a slight uptick in activity. Dealers in India were charging a premium of up to \$2 an ounce over official domestic prices compared to last week's \$3 premiums. Jewellers went on strike to oppose the government's mandate to hallmark gold jewellery and artefacts from mid-June. Technically market is under short covering as market has witnessed drop in open interest by -0.67% to settled at 11315 while prices up 301 rupees, now Gold is getting support at 47044 and below same could see a test of 46551 levels, and resistance is now likely to be seen at 47806, a move above could see prices testing 48075.

Trading Idea for the day

Gold trading range for the day is 46551-48075.

Gold prices gained as Powell says tapering could begin this year

Fed's Harker says he still supports tapering sooner rather than later

Physical gold demand in India was subdued as jewellers held off purchases, hoping for a dip in prices, but top consumer China saw a slight uptick in activity.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
63450.00	64190.00	62505.00	64063.00	780.00
OI	% OI	Volume	Trend	% Cng
8664.00	13.43	14608.00	Positive	1.23

Fundamentals

Silver yesterday settled up by 1.23% at 64063 driven by concerns over uneven economic recovery and geopolitical tensions. The U.S. economy continues to make progress towards the Federal Reserve's benchmarks for reducing its pandemic-era emergency programs, Fed Chair Jerome Powell said in remarks that defended the view current high inflation will likely pass and stopped short of signaling the timing for any reduction in the central bank's asset purchases beyond "this year." It would be "reasonable" for the Federal Reserve to trim its bond-buying program beginning in October if strong job gains continue, Atlanta Fed President Raphael Bostic said in the latest call by a U.S. central banker to start tapering the purchases soon and end them fast. The Fed has been buying \$120 billion in U.S. Treasury bonds and mortgage-backed securities each month to stem the economic fallout from the coronavirus pandemic, but is now moving toward reducing the stimulus as the recovery gains momentum. "I would be comfortable with an October timeline for starting this" if U.S. job growth in August matches the nearly one million jobs that were added in each of the previous two months, Bostic told. U.S. consumer sentiment declined to its lowest level in nearly a decade in August as consumers' views of their personal financial prospects continued to worsen. Technically market is under fresh buying as market has witnessed gain in open interest by 13.43% to settled at 8664 while prices up 780 rupees, now Silver is getting support at 62982 and below same could see a test of 61901 levels, and resistance is now likely to be seen at 64667, a move above could see prices testing 65271.

Trading Idea for the day

Silver trading range for the day is 61901-65271.

Silver prices gained driven by concerns over uneven economic recovery and geopolitical tensions.

Fed's Powell gives no signal on start of bond-buying taper, weighs Delta risks

Fed's Bostic says 'reasonable' to begin bond-buying taper in October

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5059.00	5104.00	5041.00	5062.00	18.00
OI	% OI	Volume	Trend	% Cng
4392.00	-10.55	51263.00	Positive	0.36

Fundamentals

Crude oil yesterday settled up by 0.36% at 5062 on worries about supply disruptions as energy companies began shutting production in the Gulf of Mexico ahead of a possible hurricane forecast to hit. Companies started airlifting workers from Gulf of Mexico oil production platforms and BHP and BP said they had begun to stop production at offshore platforms as a storm brewing in the Caribbean Sea was forecast to barrel through the Gulf on the weekend. Gulf of Mexico offshore wells account for 17% of U.S. crude oil production and 5% of dry natural gas production. Over 45% of total U.S. refining capacity lies along the Gulf Coast. Mexico expects an average price of \$60 per barrel for its crude oil exports, as well as an average crude production of 1.9 million barrels per day (bpd) for 2022, as state-owned Pemex struggles to increase output, a government source told. U.S. total product supplied rose last week to the highest since March 2020, Energy Information Administration data showed. Product supplied, a proxy for fuel demand, rose to 21.8 million barrels per day, the data showed. Meanwhile, crude inventories fell to about 432.6 million barrels, their lowest since January 2020. U.S. crude oil stockpiles dropped last week to their lowest levels since January 2020, the Energy Information Administration said. Technically market is under short covering as market has witnessed drop in open interest by -10.55% to settled at 4392 while prices up 18 rupees, now Crude oil is getting support at 5034 and below same could see a test of 5006 levels, and resistance is now likely to be seen at 5097, a move above could see prices testing 5132.

Trading Idea for the day

Crude oil trading range for the day is 5006-5132.

Crude oil prices rose on worries about near-term supply disruptions.

Mexico forecasts \$60 per barrel prices for 2022 crude oil exports

U.S. total product supplied rose last week to the highest since March 2020, Energy Information Administration data showed.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
316.50	325.90	311.60	321.50	9.00
OI	% OI	Volume	Trend	% Cng
17922.00	-23.15	181441.00	Positive	2.88

Fundamentals

Nat.Gas yesterday settled up by 2.88% at 321.5 on forecasts that hotter than normal weather will extend through mid-September and concerns Tropical Storm Ida will shut production in the Gulf of Mexico when it hits the Louisiana area as a major hurricane early next week. Traders also noted that near record gas prices in Europe and Asia continued to boost U.S. gas futures on expectations U.S. liquefied natural gas (LNG) exports will rise to all-time peaks in coming months. Even though data provider Refinitiv said preliminary gas output in the U.S. Lower 48 states fell over 1 billion cubic feet per day (bcfd) on Friday due mostly to reductions in the Gulf of Mexico as producers shut-in wells ahead of Storm Ida, total U.S. production was still up to an average of 92.1 bcfd so far in August, versus 91.6 bcfd in July. With the coming of seasonally cooler weather, Refinitiv projected average U.S. gas demand, including exports, would slide from 94.3 bcfd this week to 93.6 bcfd next week and 88.8 bcfd in two weeks as power generators burn less of the fuel with air conditioning demand easing. The amount of gas flowing to U.S. LNG export plants slipped to an average of 10.5 bcfd so far in August from 10.8 bcfd in July. Technically market is under short covering as market has witnessed drop in open interest by -23.15% to settled at 17922 while prices up 9 rupees, now Natural gas is getting support at 313.5 and below same could see a test of 305.4 levels, and resistance is now likely to be seen at 327.8, a move above could see prices testing 334.

Trading Idea for the day

Natural gas trading range for the day is 305.4-334.

Natural gas jumped on forecasts that hotter than normal weather will extend through mid-September

Support also seen amid concerns Tropical Storm Ida will shut production in the Gulf of Mexico when it hits the Louisiana area as a major hurricane early next week. Near record gas prices in Europe and Asia continued to boost U.S. gas futures on expectations U.S. LNG exports will rise to all-time peaks in coming months.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
714.95	721.25	712.15	719.00	4.90
OI	% OI	Volume	Trend	% Cng
4120.00	-0.39	12106.00	Positive	0.69

Fundamentals

Copper yesterday settled up by 0.69% at 719 as cancelled warrants of LME copper inventories, metals earmarked for delivery, hitting their highest since July 2020 to 84,500 tonnes. Profit growth at China's industrial firms in July grew at its slowest clip this year, as elevated raw material prices and supply chain constraints from extreme weather as well as sporadic coronavirus cases weighed on the manufacturing sector. Industrial firms' profits increased 16.4% on an annual basis in July to 703.67 billion yuan (\$108.51 billion), data from the National Bureau of Statistics (NBS) showed. China's economy has staged an impressive recovery from a coronavirus-battered slump, but the expansion is losing steam as businesses grapple with higher costs and supply bottlenecks, and as consumers remain cautious with spending. In the first seven months of the year, industrial firms' profits grew a hefty 57.3% on year, due to base effects, although growth slowed from the 66.9% surge in first half of 2021. China's central bank increased its short-term fund injection this week by offering the most cash on a net basis in nearly seven months to meet higher cash demand towards the month-end. The People's Bank of China (PBOC) said it offered 50 billion yuan (\$7.71 billion) through seven-day reverse repos into the banking system on Friday for the third straight session. Technically market is under short covering as market has witnessed drop in open interest by -0.39% to settled at 4120 while prices up 4.9 rupees, now Copper is getting support at 713.8 and below same could see a test of 708.4 levels, and resistance is now likely to be seen at 722.9, a move above could see prices testing 726.6.

Trading Idea for the day

Copper trading range for the day is 708.4-726.6.
Copper gained as cancelled warrants of LME copper inventories, metals earmarked for delivery, hitting their highest since July 2020 to 84,500 tonnes.
China's July industrial profit growth slows on Delta outbreak, floods and high costs
China cbank makes biggest weekly cash injection into banking system since Feb

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
245.60	247.10	244.60	245.20	-1.50
OI	% OI	Volume	Trend	% Cng
1022.00	-13.97	3953.00	Negative	-0.61

Fundamentals

Zinc yesterday settled down by -0.61% at 245.2 as profit growth at China's industrial firms in July grew at its slowest clip this year, as elevated raw material prices and supply chain constraints from extreme weather as well as sporadic coronavirus cases weighed on the manufacturing sector. The data adds to a recent batch of indicators highlighting loss of momentum in the world's second-biggest economy, suggesting policymakers are likely to maintain support measures to underpin growth. Industrial firms' profits increased 16.4% on an annual basis in July to 703.67 billion yuan (\$108.51 billion), data from the National Bureau of Statistics (NBS) showed. Data showed domestic inventories in the seven major markets in China totalled 126200 mt, down 2400 mt on the week and down 3800 mt from Monday August 23, following the trend of stainless steel. China's state reserves administration said it would sell off 30,000 tonnes of copper, 50,000 tonnes of zinc and 70,000 tonnes of aluminium via public auction on Sept. 1. Third round of government reserves release came earlier than expected, and is likely to enter the end market as early as mid-September for stockpiling before Mid-autumn Festival. Technically market is under long liquidation as market has witnessed drop in open interest by -13.97% to settled at 1022 while prices down -1.5 rupees, now Zinc is getting support at 244.1 and below same could see a test of 243.1 levels, and resistance is now likely to be seen at 246.6, a move above could see prices testing 248.1.

Trading Idea for the day

Zinc trading range for the day is 243.1-248.1.
Zinc dropped as profit growth at China's industrial firms in July grew at its slowest clip this year
Data showed domestic inventories in the seven major markets in China totalled 126200 mt, down 2400 mt on the week
China to auction 150,000 T of metal from state reserves on Sept 1

MCX NICKEL

Technical Chart





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