

Daily Commodity Analysis Report

Thursday, September 2, 2021
Thursday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47068.00	-0.11	-0.08	-0.96	-6.04	-8.03	SELL	SELL	SELL
Silver	30 Kg	63840.00	0.75	2.60	-4.25	-6.96	-2.88	SELL	SELL	SELL
\$Gold	100 Tr. Oz	1814.25	0.05	1.80	0.84	-4.46	-6.39	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	24.165	0.27	3.55	-3.39	-9.40	-13.11	SELL	SELL	SELL
Crude	100 BBL	4993.00	-0.66	7.68	-6.13	42.62	36.89	SELL	SELL	BUY
Nat.Gas	1250 mmBtu	341.20	7.19	9.36	7.16	74.79	37.45	BUY	BUY	BUY
\$ Crude	1,000 Barrels	68.59	0.13	9.86	-4.21	42.06	37.54	#N/A	#N/A	#N/A
\$ Nat. Gas	10000 mmBtu	4.62	5.44	9.36	7.16	74.79	37.45	BUY	BUY	BUY
Aluminium	5MT	211.50	-0.63	3.31	6.08	50.69	31.57	BUY	BUY	BUY
Copper	2500Kg	708.25	-1.76	2.91	-5.22	21.23	27.74	SELL	SELL	BUY
Lead	5MT	180.50	0.31	0.47	1.81	16.32	13.70	BUY	BUY	BUY
Nickel	1500Kg	1431.60	-1	3.02	-1.27	19.29	22.10	BUY	BUY	BUY
Zinc	5MT	243.10	-0.69	-0.57	-0.06	33.52	20.36	BUY	BUY	BUY
LME Alum	25 Tonnes	2707.00	0.5	5.60	8.18	36.66	34.31	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9387.50	0.55	4.04	-3.79	21.65	29.79	BUY	SELL	BUY
LME Lead	5 Tonnes	2278.50	-0.15	-0.09	-3.30	13.60	12.26	SELL	SELL	SELL
LME Nickel	250 Kg	19395.00	0.23	4.90	0.26	16.93	21.88	BUY	BUY	BUY
LME Zinc	5 Tonnes	2988.00	0.27	1.84	0.54	8.69	16.45	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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Thursday, September 2, 2021



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Currency Snapshot

Currency	Last	% Cng	
USDINR	73.27	0.14	▲
EURINR	86.66	-0.04	▼
GBPINR	100.83	-0.03	▼
JPYINR	66.48	-0.22	▼
EURUSD	1.1839	0.01	■
GBPUSD	1.3774	0.05	■
USDJPY	109.96	-0.06	▼
Dollar Index	92.51	0.00	■

Indices Snapshot

Indices	Last	Change	
NIFTY	17076.25	-0.33	▼
SENSEX	57338.21	-0.37	▼
HANGSENG	26038.35	0.62	▲
NIKKEI	28409.26	1.14	▲
STRAITS	3088.64	1.10	▲
CAC 40	6748.92	1.03	▲
DAX	15886.46	0.32	▲
DJIA	35360.73	-0.11	▼
NASDAQ	15259.24	-0.04	▼
JAKARTA	6123.14	-0.44	▼
KOSPI	3211.80	0.39	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1336850	2175
LME Copper	252725	-275
LME Lead	52250	-750
LME Nickel	192456	-2010
LME Zinc	236425	-650

Economical Data

Time	Currency	Data	Fcst	Prev
12:30pm	EUR	Spanish Unemployment Change	-164.7K	-197.8K
2:30pm	EUR	PPI m/m	0.013	0.014
Tentative	EUR	Spanish 10-y Bond Auction		0.20 1.3
Tentative	EUR	French 10-y Bond Auction		-0.23 1.8
5:00pm	USD	Challenger Job Cuts y/y		-0.928
6:00pm	USD	Unemployment Claims	342K	353K
6:00pm	USD	Revised Nonfarm Productivity q/q	0.024	0.023
6:00pm	USD	Revised Unit Labor Costs q/q	0.01	0.01
6:00pm	USD	Trade Balance	-70.7B	-75.7B
7:30pm	USD	Factory Orders m/m	0.004	0.015

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47068.00	11109	-3.07	Long Liquidation
Silver	63840.00	9682	-13.99	Short Covering
Crude	4993.00	4740	17.97	Fresh Selling
Nat.Gas	341.20	20093	41.58	Fresh Buying
Aluminium	211.50	1803	-14.59	Long Liquidation
Copper	708.25	4789	14.6	Fresh Selling
Lead	180.50	1337	1.13	Fresh Buying
Nickel	1431.60	1596	-0.06	Long Liquidation
Zinc	243.10	1010	1.2	Fresh Selling

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47068.00	47216.00	148.00	147.00	1.00
Silver	63840.00	64689.00	849.00	903.00	-54.00
Crude	4993.00	4992.00	-1.00	1.00	-2.00
Nat.Gas	341.20	345.40	4.20	4.50	-0.30
Aluminium	211.50	210.20	-1.30	-1.60	0.30
Copper	708.25	710.75	2.50	1.95	0.55
Lead	180.50	179.25	-1.25	-0.50	-0.75
Nickel	1431.60	1423.50	-8.10	-5.40	-2.70
Zinc	243.10	240.40	-2.70	-2.85	0.15

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	73.73	100.90	65.55	76.48
Gold / Crude Ratio	9.43	19.58	8.37	13.20
Gold / Copper Ratio	66.46	112.33	59.19	82.22
Silver / Crude Ratio	12.79	25.03	12.18	17.11
Silver / Copper Ratio	90.14	147.81	84.90	106.92
Zinc / Lead Ratio	134.68	141.74	111.81	131.34
Crude / Nat.Gas Ratio	14.63	25.87	10.60	19.63

Commodity Market Daily Trading Levels									
Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	47068.00	46644.00	46812.00	46940.00	47108.00	47236.00	47404.00	47532.00	Negative
Silver	63840.00	61792.00	62310.00	63075.00	63593.00	64358.00	64876.00	65641.00	Positive
\$ Gold	1813.62	1807.40	1809.50	1811.90	1814.00	1816.40	1818.50	1820.90	Negative
\$ Silver	24.13	24.10	24.10	24.20	24.20	24.30	24.30	24.40	Positive
Crude oil	4993.00	4765.00	4838.00	4916.00	4989.00	5067.00	5140.00	5218.00	Negative
Natural Gas	341.20	301.70	310.60	325.90	334.80	350.10	359.00	374.30	Positive
\$ Crude oil	68.59	65.95	66.64	67.62	68.31	69.29	69.98	70.96	Positive
\$ Natural Gas	4.6150	4.0987	4.2383	4.4267	4.5663	4.7547	4.8943	5.0827	Positive
Aluminium	211.50	206.70	208.40	210.00	211.70	213.30	215.00	216.60	Negative
Copper	708.25	688.60	697.20	702.80	711.40	717.00	725.60	731.20	Negative
Lead	180.50	178.80	179.20	179.90	180.30	181.00	181.40	182.10	Positive
Nickel	1431.60	1400.60	1412.70	1422.10	1434.20	1443.60	1455.70	1465.10	Negative
Zinc	243.10	239.80	241.10	242.10	243.40	244.40	245.70	246.70	Negative
LME Aluminium	2693.50	2602.00	2631.50	2662.50	2692.00	2723.00	2752.50	2783.50	Negative
LME Copper	9336.00	8980.33	9127.67	9231.83	9379.17	9483.33	9630.67	9734.83	Negative
LME Lead	2282.00	2234.67	2245.33	2263.67	2274.33	2292.67	2303.33	2321.67	Positive
LME Nickel	19350.00	18823.33	19036.67	19193.33	19406.67	19563.33	19776.67	19933.33	Negative
LME Zinc	2980.00	2915.00	2940.00	2960.00	2985.00	3005.00	3030.00	3050.00	Negative

Latest News Update

The Bank of Japan must avoid reducing stimulus even if rising raw material costs push up inflation, deputy governor Masazumi Wakatabe said, reinforcing expectations it will fall behind major counterparts in dialling back crisis-mode policies. An advocate of aggressive monetary easing, Wakatabe also said the BOJ was unlikely to follow suit when the U.S. Federal Reserve enters a tightening cycle given Japan's low inflation. Unless accompanied by strong domestic demand, cost-push inflation alone will not generate a sustained pick-up in prices toward the central bank's 2% target, Wakatabe said. Japan's economy emerged from last year's pandemic-induced slump helped by robust global demand. But a resurgence in infections and supply chain disruptions have dashed hopes among policymakers for a strong rebound in July-September growth. "Even if the Fed were to shift to a tightening phase, that alone won't prod the BOJ to adjust monetary policy," he said. "It's crucial to avoid tightening easy monetary conditions prematurely by looking just at near-term moves in the core consumer price index," Wakatabe said in a speech.

Asia's factory activity lost momentum in August as a resurgence in coronavirus cases disrupted supply chains across the region, raising concerns faltering manufacturing will add to the economic woes caused by slumping consumption. Manufacturing activity in August expanded at a slower rate in Japan, South Korea and Taiwan as chip shortages and factory shutdowns disrupted production, in a fresh sign of the lingering impact of the pandemic, surveys showed. China's factory activity slipped into contraction in August for the first time in nearly 1-1/2 years as COVID-19 containment measures, supply bottlenecks and high raw material prices weighed on output. The result was well below market expectations, underscoring the fragile nature of China's recovery that had helped the global economy emerge from the pandemic-induced doldrums. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) fell to 49.2 last month, from 50.3 in July, breaching the 50-mark that separates growth from contraction.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47129.00	47276.00	46980.00	47068.00	-52.00
OI	% OI	Volume	Trend	% Cng
11109.00	-3.07	5340.00	Negative	-0.11

Fundamentals

Gold yesterday settled down by -0.11% at 47068 as the dollar index edged up from a one-month low, as investors awaited a key U.S. jobs report for clues on when the Federal Reserve might start reducing its pandemic-era stimulus measures. U.S. manufacturing activity unexpectedly picked up in August amid strong order growth, but a measure of factory employment dropped to a nine-month low, likely as workers remained scarce. The Institute for Supply Management (ISM) said its index of national factory activity inched up to 59.9 last month from a reading of 59.5 in July. U.S. private employers hired far fewer workers than expected in August, likely because of a resurgence in new COVID-19 infections, but the labor market continues to steadily recover. Private payrolls increased by 374,000 jobs last month after rising 326,000 in July, the ADP National Employment Report showed. U.S. construction spending picked up in July, lifted by gains in both private and public sector projects. The Commerce Department said that construction spending increased 0.3% after being unchanged June. Construction spending rose 9.0% on a year-on-year basis in July. Technically market is under long liquidation as market has witnessed drop in open interest by -3.07% to settled at 11109 while prices down -52 rupees, now Gold is getting support at 46940 and below same could see a test of 46812 levels, and resistance is now likely to be seen at 47236, a move above could see prices testing 47404.

Trading Idea for the day

Gold trading range for the day is 46812-47404.

Gold prices moved in a range and the dollar index edged up from a one-month low, as investors awaited a key U.S. jobs report for clues

U.S. manufacturing activity unexpectedly picked up in August amid strong order growth

U.S. private employers hired far fewer workers than expected in August, likely because of a resurgence in new COVID-19 infections

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
63175.00	64111.00	62828.00	63840.00	474.00
OI	% OI	Volume	Trend	% Cng
9682.00	-13.99	11627.00	Positive	0.75

Fundamentals

Silver yesterday settled up by 0.75% at 63840 as worries about surging COVID-19 infections and higher inflation cast a shadow on the economic outlook, Friday's U.S. nonfarm payrolls data is expected to influence the Fed's stimulus tapering strategy. U.S. private employers hired far fewer workers than expected in August, likely because of a resurgence in new COVID-19 infections, but the labor market continues to steadily recover. Private payrolls increased by 374,000 jobs last month after rising 326,000 in July, the ADP National Employment Report showed. A measure of U.S. consumer confidence hit a six-month low in August as consumers were put off by higher gasoline and grocery prices. Inflation in the U.S. is running at the highest level in 30 years based on the Federal Reserve's preferred price barometer. Inflation in the euro zone hit its highest level in almost a decade in August, according to an estimate from the EU's statistics office Eurostat. ECB policymaker Robert Holzmann said the central bank should start debating how it will phase out its pandemic-era stimulus. Fed Chair Jerome Powell told policymakers he believes "substantial further progress" has been made on some metrics, but the Fed will carefully assess incoming data and the evolving risks before deciding on QE tapering. Technically market is under short covering as market has witnessed drop in open interest by -13.99% to settled at 9682 while prices up 474 rupees, now Silver is getting support at 63075 and below same could see a test of 62310 levels, and resistance is now likely to be seen at 64358, a move above could see prices testing 64876.

Trading Idea for the day

Silver trading range for the day is 62310-64876.

Silver prices rose as worries about surging COVID-19 infections and higher inflation cast a shadow on the economic outlook

A measure of U.S. consumer confidence hit a six-month low in August as consumers were put off by higher gasoline and grocery prices.

ECB policymaker Robert Holzmann said the central bank should start debating how it will phase out its pandemic-era stimulus.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5048.00	5062.00	4911.00	4993.00	-33.00
OI	% OI	Volume	Trend	% Cng
4740.00	17.97	66127.00	Negative	-0.66

Fundamentals

Crude oil yesterday settled down by -0.66% at 4993 as Organization of Petroleum Exporting Countries and their allies, a group known as OPEC+, have fulfilled a goal of removing excess oil from the global market and it is now important to keep the market balanced, Russia's top negotiator, Alexander Novak, said. "Joint actions allowed to take away (oil) excess accumulated when demand was down – think we have fulfilled this task. Now it is important to maintain this balance and synchronize production and demand as the market rebounds," Novak, also a deputy prime minister, said. Global oil demand is seen growing by 5.8-6 million barrels per day this year, Novak told, adding he saw the global oil market fully restored next year. U.S. crude stocks and distillate inventories fell while gasoline inventories rose, the Energy Information Administration said. Crude inventories fell by 7.2 million barrels in the week to August 27 to 425.4 million barrels, compared with expectations for a 3.1 million-barrel drop. Crude stocks at the Cushing, Oklahoma, delivery hub rose by 836,000 barrels in the last week, EIA said. U.S. gasoline stocks rose by 1.3 million barrels in the week to 227.2 million barrels, the EIA said, compared with expectations for a 1.6 million-barrel drop. Technically market is under fresh selling as market has witnessed gain in open interest by 17.97% to settled at 4740 while prices down -33 rupees, now Crude oil is getting support at 4916 and below same could see a test of 4838 levels, and resistance is now likely to be seen at 5067, a move above could see prices testing 5140.

Trading Idea for the day

Crude oil trading range for the day is 4838-5140.

Crude oil prices dropped as OPEC+ deal removed oil excess, now key to keep market in balance

Global oil demand is seen growing by 5.8-6 million barrels per day this year, Novak told, adding he saw the global oil market fully restored next year.

U.S. crude stocks and distillate inventories fell while gasoline inventories rose, the Energy Information Administration said

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
319.50	343.70	319.50	341.20	22.90
OI	% OI	Volume	Trend	% Cng
20093.00	41.58	184155.00	Positive	7.19

Fundamentals

Nat.Gas yesterday settled up by 7.19% at 341.2 as key production facilities in the U.S. Gulf of Mexico remained offline while energy firms assessed the aftermath of Hurricane Ida. A total of 1.705 million barrels per day of oil production and 2.107 billion cubic feet per day (bcfd) of natural gas output remain shut following evacuations at 278 platforms due to Hurricane Ida, the Bureau of Safety and Environmental Enforcement said. Data provider Refinitiv said total U.S. production averaged 92.0 bcfd in August, versus 91.6 bcfd in July. That compares with an all-time monthly high of 95.4 bcfd in November 2019. The amount of gas flowing to U.S. LNG export plants has slipped to an average of 10.5 bcfd in August from 10.8 bcfd in the previous month, and much below April's 11.5 bcfd record. U.S. pipeline exports to Mexico dipped to an average 6.2 bcfd in August from July's 6.6 bcfd, and a monthly record of 6.7 bcfd in June. With a cooler season around the corner, Refinitiv projected average U.S. gas demand, including exports, would slide from 94.3 bcfd last week to 92.4 bcfd this week, as power generators burn less of the fuel with air conditioning demand easing. Technically market is under fresh buying as market has witnessed gain in open interest by 41.58% to settled at 20093 while prices up 22.9 rupees, now Natural gas is getting support at 325.9 and below same could see a test of 310.6 levels, and resistance is now likely to be seen at 350.1, a move above could see prices testing 359.

Trading Idea for the day

Natural gas trading range for the day is 310.6-359.

Natural gas climbed as key production facilities in the U.S. Gulf of Mexico remained offline while energy firms assessed the aftermath of Hurricane Ida.

A total of 1.705 million barrels per day of oil production and 2.107 billion cubic feet per day (bcfd) of natural gas output remain shut

U.S. production is forecast to dip to 89.4 billion cubic feet per day (bcfd) this week from 92.5 bcfd last week.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
720.00	720.00	705.80	708.25	-12.70
OI	% OI	Volume	Trend	% Cng
4789.00	14.60	12199.00	Negative	-1.76

Fundamentals

Copper yesterday settled down by -1.76% at 708.25 as concerns of weak demand from top consumer China were stoked by the country's disappointing factory data. The state reserves administration in China said it released 150,000 tonnes of copper, aluminium and zinc into the market, completing the third round of metal auctions designed to keep a lid on prices. China's factory activity slipped into contraction in August for the first time in nearly 1-1/2 years as COVID-19 containment measures, supply bottlenecks and high raw material prices weighed on output. Manufacturing activity in August in other Asian major economies of Japan, South Korea and Taiwan also expanded at a slower rate on chip shortages and factory shutdowns. Factory activity in East Asia, India, Russia and Britain lost momentum in August, surveys showed. Euro zone manufacturing growth remained strong but raw materials prices rose. Chile's state-owned Codelco, the world's largest copper producer, said it has reached an early collective bargaining agreement with the five unions representing workers at its key El Teniente mine. A majority of workers had rejected a previous proposed agreement in mid-August. The company did not specify the details of the new agreement. Technically market is under fresh selling as market has witnessed gain in open interest by 14.6% to settled at 4789 while prices down -12.7 rupees, now Copper is getting support at 702.8 and below same could see a test of 697.2 levels, and resistance is now likely to be seen at 717, a move above could see prices testing 725.6.

Trading Idea for the day

Copper trading range for the day is 697.2-725.6.

Copper prices fell as concerns of weak demand from top consumer China were stoked by the country's disappointing factory data.

China's factory activity slipped into contraction in August for the first time in nearly 1-1/2 years

Chile's Codelco reaches new agreement with union workers

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
244.55	244.75	242.40	243.10	-1.70
OI	% OI	Volume	Trend	% Cng
1010.00	1.20	3160.00	Negative	-0.69

Fundamentals

Zinc yesterday settled down by -0.69% at 243.1 after data showed that factory activity slowed in August across swathes of Europe and Asia. In China, by far the biggest metals consumer, manufacturing contracted for the first time in nearly 1-1/2 years. China's state reserves administration successfully released a total of 150,000 tonnes of copper, aluminium and zinc into the market, it said, completing its third round of metal auctions. The National Food and Strategic Reserves Administration added that it would continue to release metal reserves based on market supply, demand and prices. The global zinc market was undersupplied by 20,200 tonnes in June following a revised deficit of 23,500 tonnes in May, data from the International Lead and Zinc Study Group (ILZSG) showed. Previously, the ILZSG had reported a deficit of 17,900 tonnes in May. During the first six months of 2021, the ILZSG data showed the market saw a surplus of 36,000 tonnes, down from a surplus of 385,000 tonnes in the same period of 2020. Asia's factory activity lost momentum in August as a resurgence in coronavirus cases disrupted supply chains across the region, raising concerns faltering manufacturing will add to the economic woes caused by slumping consumption. Technically market is under fresh selling as market has witnessed gain in open interest by 1.2% to settled at 1010 while prices down -1.7 rupees, now Zinc is getting support at 242.1 and below same could see a test of 241.1 levels, and resistance is now likely to be seen at 244.4, a move above could see prices testing 245.7.

Trading Idea for the day

Zinc trading range for the day is 241.1-245.7.

Zinc prices fell after data showed that factory activity slowed in August across swathes of Europe and Asia.

In China, by far the biggest metals consumer, manufacturing contracted for the first time in nearly 1-1/2 years.

China's state reserves administration successfully released a total of 150,000 tonnes of copper, aluminium and zinc into the market.

MCX NICKEL

Technical Chart





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