

Daily Commodity Analysis Report

Friday, September 3, 2021
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	46991.00	-0.16	-0.08	-0.96	-6.04	-8.03	SELL	SELL	SELL
Silver	30 Kg	63285.00	-0.87	2.60	-4.25	-6.96	-2.88	SELL	SELL	SELL
\$Gold	100 Tr. Oz	1813.70	0.26	1.80	0.84	-4.46	-6.39	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.928	0.20	3.55	-3.39	-9.40	-13.11	SELL	SELL	SELL
Crude	100 BBL	5136.00	2.86	7.68	-6.13	42.62	36.89	SELL	SELL	BUY
Nat.Gas	1250 mmBtu	340.70	-0.15	9.36	7.16	74.79	37.45	BUY	BUY	BUY
\$ Crude	1,000 Barrels	69.99	2.04	9.86	-4.21	42.06	37.54	#N/A	#N/A	#N/A
\$ Nat. Gas	10000 mmBtu	4.64	0.56	9.36	7.16	74.79	37.45	BUY	BUY	BUY
Aluminium	5MT	212.40	0.43	3.31	6.08	50.69	31.57	BUY	BUY	BUY
Copper	2500Kg	712.05	0.54	2.91	-5.22	21.23	27.74	SELL	SELL	BUY
Lead	5MT	181.05	0.3	0.47	1.81	16.32	13.70	BUY	BUY	BUY
Nickel	1500Kg	1439.30	0.54	3.02	-1.27	19.29	22.10	BUY	BUY	BUY
Zinc	5MT	243.95	0.35	-0.57	-0.06	33.52	20.36	BUY	BUY	BUY
LME Alum	25 Tonnes	2700.00	-0.06	5.60	8.18	36.66	34.31	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9368.00	-0.34	4.04	-3.79	21.65	29.79	BUY	SELL	BUY
LME Lead	5 Tonnes	2287.50	-0.44	-0.09	-3.30	13.60	12.26	SELL	SELL	SELL
LME Nickel	250 Kg	19320.00	-0.64	4.90	0.26	16.93	21.88	BUY	BUY	BUY
LME Zinc	5 Tonnes	2983.50	-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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Currency Snapshot

Currency	Last	% Cng	
USDINR	73.21	-0.09	▼
EURINR	86.79	0.15	▲
GBPINR	100.99	0.15	▲
JPYINR	66.60	0.18	▲
EURUSD	1.1880	0.05	▲
GBPUSD	1.3840	0.04	▲
USDJPY	109.90	-0.02	▼
Dollar Index	92.18	-0.03	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	17234.15	0.92	▲
SENSEX	57852.54	0.90	▲
HANGSENG	26047.95	0.08	▲
NIKKEI	28537.45	0.30	▲
STRAITS	3078.40	-0.31	▼
CAC 40	6767.07	0.12	▲
DAX	15844.59	0.13	▲
DJIA	35312.53	-0.14	▼
NASDAQ	15309.38	0.33	▲
JAKARTA	6067.23	-0.39	▼
KOSPI	3182.84	-0.75	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1335300	-1550
LME Copper	252400	-325
LME Lead	52150	-100
LME Nickel	190488	-1968
LME Zinc	236425	

Economical Data

Time	Currency	Data	Fcst	Prev
12:15pm	EUR	French Gov Budget Balance		-131.3B
12:45pm	EUR	Spanish Services PMI	61.4	61.9
1:15pm	EUR	Italian Services PMI	58.4	58
1:20pm	EUR	French Final Services PMI	56.4	56.4
1:25pm	EUR	German Final Services PMI	61.5	61.5
1:30pm	EUR	Final Services PMI	59.7	59.7
2:30pm	EUR	Retail Sales m/m		0.015
6:00pm	USD	Average Hourly Earnings m/m	0.003	0.004
6:00pm	USD	Non-Farm Employment Change	750K	943K
6:00pm	USD	Unemployment Rate	0.052	0.054

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	46991.00	11172	0.57	Fresh Selling
Silver	63285.00	11393	17.67	Fresh Selling
Crude	5136.00	5863	23.69	Fresh Buying
Nat.Gas	340.70	15924	-20.75	Long Liquidation
Aluminium	212.40	1789	-0.78	Short Covering
Copper	712.05	4597	-4.01	Short Covering
Lead	181.05	1389	3.89	Fresh Buying
Nickel	1439.30	1678	5.14	Fresh Buying
Zinc	243.95	992	-1.78	Short Covering

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	46991.00	47139.00	148.00	148.00	0.00
Silver	63285.00	64147.00	862.00	849.00	13.00
Crude	5136.00	5136.00	0.00	-1.00	1.00
Nat.Gas	340.70	344.90	4.20	4.20	0.00
Aluminium	212.40	211.05	-1.35	-1.30	-0.05
Copper	712.05	714.15	2.10	2.50	-0.40
Lead	181.05	180.15	-0.90	-1.25	0.35
Nickel	1439.30	1431.50	-7.80	-8.10	0.30
Zinc	243.95	241.45	-2.50	-2.70	0.20

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	74.25	100.90	65.55	76.47
Gold / Crude Ratio	9.15	19.58	8.37	13.19
Gold / Copper Ratio	65.99	112.33	59.19	82.16
Silver / Crude Ratio	12.32	25.03	12.18	17.10
Silver / Copper Ratio	88.88	147.81	84.90	106.86
Zinc / Lead Ratio	134.74	141.74	111.81	131.35
Crude / Nat.Gas Ratio	15.07	25.87	10.60	19.61



Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	46991.00	46550.00	46725.00	46858.00	47033.00	47166.00	47341.00	47474.00	Negative
Silver	63285.00	61757.00	62386.00	62835.00	63464.00	63913.00	64542.00	64991.00	Negative
\$ Gold	1809.38	1802.40	1805.00	1809.30	1811.90	1816.20	1818.80	1823.10	Negative
\$ Silver	23.88	23.80	23.80	23.90	23.90	24.00	24.00	24.10	Negative
Crude oil	5136.00	4851.00	4917.00	5027.00	5093.00	5203.00	5269.00	5379.00	Positive
Natural Gas	340.70	323.80	329.10	334.90	340.20	346.00	351.30	357.10	Negative
\$ Crude oil	69.99	67.18	67.95	68.97	69.74	70.76	71.53	72.55	Positive
\$ Natural Gas	4.6410	4.4197	4.4983	4.5697	4.6483	4.7197	4.7983	4.8697	Negative
Aluminium	212.40	208.00	209.80	211.10	212.90	214.20	216.00	217.30	Positive
Copper	712.05	699.80	702.50	707.30	710.00	714.80	717.50	722.30	Positive
Lead	181.05	178.50	179.30	180.20	181.00	181.90	182.70	183.60	Positive
Nickel	1439.30	1403.30	1411.20	1425.20	1433.10	1447.10	1455.00	1469.00	Positive
Zinc	243.95	241.40	242.30	243.20	244.10	245.00	245.90	246.80	Positive
LME Aluminium	2701.50	2625.83	2654.17	2677.83	2706.17	2729.83	2758.17	2781.83	Positive
LME Copper	9400.00	9216.67	9257.33	9328.67	9369.33	9440.67	9481.33	9552.67	Positive
LME Lead	2297.50	2232.50	2252.50	2275.00	2295.00	2317.50	2337.50	2360.00	Positive
LME Nickel	19445.00	18801.67	18978.33	19211.67	19388.33	19621.67	19798.33	20031.67	Positive
LME Zinc	2991.50	2953.17	2964.83	2978.17	2989.83	3003.17	3014.83	3028.17	Positive

Latest News Update

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 survey from the Institute for Supply Management (ISM) continued to highlight persistent problems securing enough raw materials, a situation worsened by disruptions caused by the latest wave of COVID-19 infections, primarily in Southeast Asia, as well as ports congestion in China. The ISM said its index of national factory activity inched up to 59.9 last month from a reading of 59.5 in July. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the U.S. economy. Manufacturing is holding up even as spending is rotating back to services from goods because of vaccinations against COVID-19. All of the six largest manufacturing industries, including computer and electronic products, chemical products and transportation equipment reported moderate to strong growth. The ISM survey's forward-looking new orders sub-index rebounded to a reading of 66.7 last month after two straight monthly declines.

Japanese companies' capital spending rose in the April-June quarter, the first increase since the start of the global pandemic and a sign of revived corporate activity even as a resurgence in COVID-19 cases hit the services sector. The figures will contribute to an upward revision of Japan's second quarter GDP, which grew at 1.3% according to a preliminary estimate as private consumption and business activities recovered from the impact of the pandemic. Data offered a positive note for embattled Prime Minister Yoshihide Suga, who faces his ruling party's leadership race this month and looming general elections that must be held by late November. Still, the rebound in world's third-largest economy has been much weaker than that of other advanced economies and Suga is likely to remain under pressure to deploy large fiscal stimulus to make up for a lack of private-sector spending. Suga is set to order his ruling party to back a new economic package this week, local media reported.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47049.00	47208.00	46900.00	46991.00	-77.00
OI	% OI	Volume	Trend	% Cng
11172.00	0.57	4274.00	Negative	-0.16

Fundamentals

Gold yesterday settled down by -0.16% at 46991 in range-bound trading as investors ignored a subdued dollar and squared positions with focus still on Friday's non-farm payrolls data that could determine the U.S. Federal Reserve's tapering strategy. Market participants also took stock of data showing fewer Americans filed new claims for jobless benefits last week, despite a new COVID-19 infections surge. The data comes on the heels of the Jackson Hole annual Economic Policy Symposium, where Fed Chair Jerome Powell said the recovery in the labour market would determine when the central bank starts slowing its asset purchases. U.S. worker productivity grew a bit more slowly than initially thought in the second quarter, the Labor Department said. Nonfarm productivity, which measures hourly output per worker, increased at a downwardly revised 2.1% annualized rate last quarter. The number of Americans filing new claims for jobless benefits fell last week, while layoffs dropped to their lowest level in more than 24 years in August, suggesting the labor market was charging ahead even as new COVID-19 infections surge. The weekly unemployment claims report from the Labor Department, the most timely data on the economy's health, also showed the number of people on state unemployment rolls tumbling to a 17-month low in the third week of August. Technically market is under fresh selling as market has witnessed gain in open interest by 0.57% to settled at 11172 while prices down -77 rupees, now Gold is getting support at 46858 and below same could see a test of 46725 levels, and resistance is now likely to be seen at 47166, a move above could see prices testing 47341.

Trading Idea for the day

Gold trading range for the day is 46725-47341.

Gold eased in range-bound trading as investors ignored a subdued dollar and with focus still on Friday's non-farm payrolls data

Data showed fewer Americans filed new claims for jobless benefits last week, despite a new COVID-19 infections surge.

U.S. worker productivity grew a bit more slowly than initially thought in the second quarter, the Labor Department said.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
63977.00	64093.00	63015.00	63285.00	-555.00
OI	% OI	Volume	Trend	% Cng
11393.00	17.67	10578.00	Negative	-0.87

Fundamentals

Silver yesterday settled down by -0.87% at 63285 ahead of nonfarm payrolls report due Friday for clues about the Fed's timelines for asset tapering and interest rate hikes. ADP private payrolls data eased concerns over an immediate tapering of the Fed's bond buying program. Payroll processor ADP said U.S. private sector employment climbed by 374,000 jobs in August after rising by a downwardly revised 326,000 jobs in July. Federal Reserve Chair Jerome Powell said last week the labor market recovery would determine when the central bank would start cutting asset purchases. Eurostat data showed that Eurozone producer price inflation accelerated further in July on higher energy prices. Producer prices increased 12.1 percent year-on-year in July, faster than the 10.2 percent rise seen in June. On a monthly basis, producer price inflation rose to 2.3 percent in July from 1.4 percent in June. The rate of growth was well above economists' forecast of 1.1 percent. The U.S. trade deficit narrowed more than expected in July as imports declined likely because of shortages and a shift in domestic spending from goods to services. The Commerce Department said that the trade gap fell 4.3% to \$70.1 billion. Data for June was revised to show the deficit at \$73.2 billion instead of \$75.7 billion as previously reported. Technically market is under fresh selling as market has witnessed gain in open interest by 17.67% to settled at 11393 while prices down -555 rupees, now Silver is getting support at 62835 and below same could see a test of 62386 levels, and resistance is now likely to be seen at 63913, a move above could see prices testing 64542.

Trading Idea for the day

Silver trading range for the day is 62386-64542.

Silver dropped ahead of nonfarm payrolls report due Friday for clues about the Fed's timelines for asset tapering and interest rate hikes.

ADP private payrolls data eased concerns over an immediate tapering of the Fed's bond buying program.

The U.S. trade deficit narrowed more than expected in July as imports declined likely because of shortages and a shift in domestic spending from goods to services.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
4985.00	5159.00	4983.00	5136.00	143.00
OI	% OI	Volume	Trend	% Cng
5863.00	23.69	47837.00	Positive	2.86

Fundamentals

Crude oil yesterday settled up by 2.86% at 5136 supported by optimism about the pace of the economic recovery from the pandemic, a sharp decline in U.S. crude stocks and a weaker dollar. In the United States, crude inventories dropped by 7.2 million barrels last week, the Energy Information Administration said. Hurricane Ida, meanwhile, has affected about 80% of the Gulf of Mexico's oil and gas output. Oil refineries in Louisiana could take weeks to restart. Optimistic about the global economic recovery, the Organization of the Petroleum Exporting Countries and allied producers including Russia, together known as OPEC+, has raised its demand forecast for 2022. The group agreed to continue a policy of phasing out record production reductions by adding 400,000 barrels per day (bpd) to the market. Crude output in Venezuela's key Orinoco oil belt plunged by a quarter to less than 300,000 barrels per day (bpd) in August due to a shortage of diluents needed to blend with the region's extra-heavy crude. The drop comes as state oil company PDVSA directs more medium and light crudes to refining to boost supplies of scarce motor fuel in the crisis-stricken OPEC nation, leaving little to dilute the Orinoco's tar-like crude into exportable grades. Technically market is under fresh buying as market has witnessed gain in open interest by 23.69% to settled at 5863 while prices up 143 rupees, now Crude oil is getting support at 5027 and below same could see a test of 4917 levels, and resistance is now likely to be seen at 5203, a move above could see prices testing 5269.

Trading Idea for the day

Crude oil trading range for the day is 4917-5269.

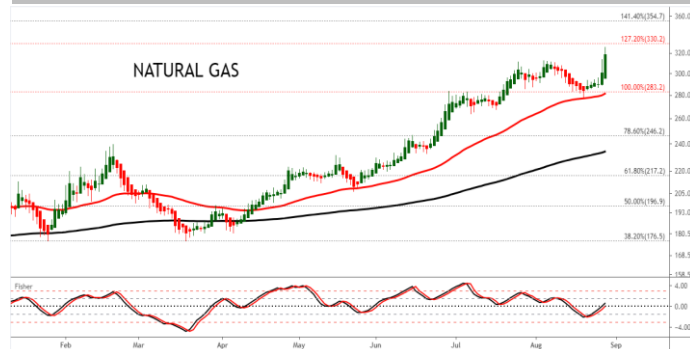
Crude oil rose supported by optimism about the pace of the economic recovery from the pandemic, a sharp decline in U.S. crude stocks and a weaker dollar.

In the United States, crude inventories dropped by 7.2 million barrels last week, the Energy Information Administration said.

Hurricane Ida, meanwhile, has affected about 80% of the Gulf of Mexico's oil and gas output.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
336.80	345.50	334.40	340.70	-0.50
OI	% OI	Volume	Trend	% Cng
15924.00	-20.75	171345.00	Negative	-0.15

Fundamentals

Nat.Gas yesterday settled down by -0.15% at 340.7 paring gains on profit booking after prices rose on a lower-than-expected storage build last week on warm weather lifting demand for fuel to power cooling. The U.S. Energy Information Administration (EIA) reported an injection of 20 Bcf natural gas into storage for the week ended Aug. 27. That was lower than the 25-bcf build analysts forecast in a Reuters poll and compared with an increase of 36 bcf in the same week last year and a five-year (2016-2020) average increase of 53 bcf. Last week's injection lifted stockpiles to 2.871 trillion cubic feet (tcf), or 7.2% below the five-year average of 3.093 tcf for the same week. Temperatures last week were higher than usual for this time of year with 95 cooling degree days (CDDs) compared with a 30-year average of 78 CDDs for the period. Earlier this week, prices climbed after Ida knocked out most of supply from the Gulf of Mexico. Data provider Refinitiv said total U.S. production has averaged 88.4 billion cubic feet per day (bcfd) so far in September, down from 92.0 bcfd in August. The all-time monthly high is 95.4 bcfd set in November 2019. Technically market is under long liquidation as market has witnessed drop in open interest by -20.75% to settled at 15924 while prices down -0.5 rupees, now Natural gas is getting support at 334.9 and below same could see a test of 329.1 levels, and resistance is now likely to be seen at 346, a move above could see prices testing 351.3.

Trading Idea for the day

Natural gas trading range for the day is 329.1-351.3.

Natural gas paring gains on profit booking after prices rose on a lower-than-expected storage build last week on warm weather lifting demand for fuel to power cooling.

Hurricane Ida knocked out most of supply from the Gulf of Mexico.

EIA reported an injection of 20 Bcf natural gas into storage for the week ended Aug. 27.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
711.05	712.75	705.20	712.05	3.80
OI	% OI	Volume	Trend	% Cng
4597.00	-4.01	9826.00	Positive	0.54

Fundamentals

Copper yesterday settled up by 0.54% at 712.05 as China is likely to accelerate fiscal spending and credit growth as its economic recovery slows, but investors are expecting any easing measures from Beijing to be finely targeted as the U.S. Federal Reserve prepares to taper its own stimulus. Market participants are increasing their bets that the People's Bank of China (PBOC) will once again reduce banks' reserve requirement ratio (RRR) to make up for liquidity shortfalls towards the year-end. At the same time, market yields are low enough that few expect a policy rate cut which would widen the Sino-U.S. monetary stance gap, risking a surge in capital outflows. China's factory activity contracted in August for the first time in nearly 1-1/2 years as COVID-19 mostly due to containment measures to curb rising cases of the Delta strain, supply bottlenecks, and high raw materials cost. Also, 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. US ISM manufacturing PMI rose to 59.9 in August, and the manufacturing price index fell from 85.7 in July to 79.4, the lowest since beginning of this year. August CPI for euro zone rose 3% year-on-year, and largest gain in a decade. Technically market is under short covering as market has witnessed drop in open interest by -4.01% to settled at 4597 while prices up 3.8 rupees, now Copper is getting support at 707.3 and below same could see a test of 702.5 levels, and resistance is now likely to be seen at 714.8, a move above could see prices testing 717.5.

Trading Idea for the day

Copper trading range for the day is 702.5-717.5.

Copper prices gained as China likely to quicken fiscal spending, but policy rate cuts not on the cards

China's factory activity contracted in August for the first time in nearly 1-1/2 years as COVID-19 mostly due to containment measures to curb rising cases of the Delta strain
Chile's state-owned Codelco, said it has reached an early collective bargaining agreement with the five unions representing workers at its key El Teniente mine.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
243.60	245.00	243.25	243.95	0.85
OI	% OI	Volume	Trend	% Cng
992.00	-1.78	2810.00	Positive	0.35

Fundamentals

Zinc yesterday settled up by 0.35% at 243.95 as new orders for U.S.-made goods rose in July, while business spending on equipment remained strong, signs that manufacturing was holding up despite persistent supply constraints and spending rotating back to services from goods. The Commerce Department said that factory orders increased 0.4% in July after advancing 1.5% in June. The Institute for Supply Management reported an unexpected pickup in August even as manufacturers complained that labor and raw materials remained scarce. The number of Americans filing new claims for jobless benefits fell last week, while layoffs dropped to their lowest level in more than 24 years in August, suggesting the labor market was charging ahead even as new COVID-19 infections surge. The weekly unemployment claims report from the Labor Department, the most timely data on the economy's health, also showed the number of people on state unemployment rolls tumbling to a 17-month low in the third week of August. U.S. worker productivity grew a bit more slowly than initially thought in the second quarter, the Labor Department said. Nonfarm productivity, which measures hourly output per worker, increased at a downwardly revised 2.1% annualized rate last quarter. Technically market is under short covering as market has witnessed drop in open interest by -1.78% to settled at 992 while prices up 0.85 rupees, now Zinc is getting support at 243.2 and below same could see a test of 242.3 levels, and resistance is now likely to be seen at 245, a move above could see prices testing 245.9.

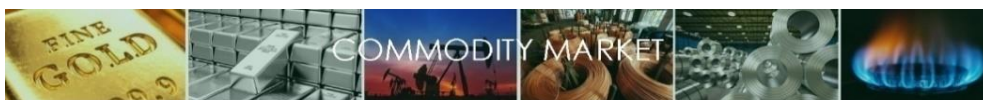
Trading Idea for the day

Zinc trading range for the day is 242.3-245.9.

Zinc prices rose as new orders for U.S.-made goods rose in July

The Commerce Department said that factory orders increased 0.4% in July after advancing 1.5% in June.

U.S. worker productivity grew a bit more slowly than initially thought in the second quarter, the Labor Department said



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MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
711.05	712.75	705.20	712.05	3.80

OI	% OI	Volume	Trend	% Cng
4597.00	-4.01	9826.00	Positive	0.54

Fundamentals

Nickel yesterday settled up by 0.54% at 1439.3 supported by strong demand from industrial sector and electric vehicle battery makers, amid tight supply. China's sales of new energy vehicles more than doubled in July, including battery-powered electric vehicles, plug-in petrol-electric hybrids and hydrogen fuel-cell vehicles. On the supply side, refined nickel inventories in ShFE warehouses hit a record low while stockpiles in LME warehouses fell to their lowest since January 2020. The number of Americans filing new claims for jobless benefits fell last week, while layoffs dropped to their lowest level in more than 24 years in August, suggesting the labor market was charging ahead even as new COVID-19 infections surge. The weekly unemployment claims report from the Labor Department, the most timely data on the economy's health, also showed the number of people on state unemployment rolls tumbling to a 17-month low in the third week of August. The U.S. trade deficit narrowed more than expected in July as imports declined likely because of shortages and a shift in domestic spending from goods to services. The Commerce Department said that the trade gap fell 4.3% to \$70.1 billion. Data for June was revised to show the deficit at \$73.2 billion instead of \$75.7 billion as previously reported. Technically market is under fresh buying as market has witnessed gain in open interest by 5.14% to settled at 1678 while prices up 7.7 rupees, now Nickel is getting support at 1425.2 and below same could see a test of 1411.2 levels, and resistance is now likely to be seen at 1447.1, a move above could see prices testing 1455.

Trading Idea for the day

Nickel trading range for the day is 1411.2-1455.

Nickel prices rose supported by strong demand from industrial sector and electric vehicle battery makers, amid tight supply.

Refined nickel inventories in ShFE warehouses hit a record low while stockpiles in LME warehouses fell to their lowest since January 2020.

The global nickel market deficit narrowed to 20,100 tonnes in June compared a shortfall of 23,600 tonnes in May

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
243.60	245.00	243.25	243.95	0.85

OI	% OI	Volume	Trend	% Cng
992.00	-1.78	2810.00	Positive	0.35

Fundamentals

Aluminium yesterday settled up by 0.43% at 212.4 on concerns over supply of the energy-intensive metal, which were stoked further as several power plants in India were on the verge of running out of coal. A prefecture in China's Xinjiang region has imposed output limits on five aluminium smelters starting from this month as part of efforts to stamp out illegal production, sending Shanghai aluminium prices to a 13-year high. Across the five smelters, the monthly limits represent a 10% reduction in production from output levels in the first seven months of this year. Xinjiang is a major smelting hub in China, accounting for almost one-fifth of supply in the world's biggest producer and consumer of aluminium. India, the second-biggest producer of primary aluminium after China, urged utilities to import coal to boost domestic supply of the fuel as coal-fired generation surged after an easing of coronavirus-related curbs. The inadequate coal supply in India has raised concerns about a potential disruption in local aluminium production. Several Chinese regions – including the smelting hubs of Yunnan, Xinjiang and Inner Mongolia – have imposed restrictions on aluminium makers' electricity consumption or metal production in recent months because of tight power supplies and pressure to reduce emissions. Technically market is under short covering as market has witnessed drop in open interest by -0.78% to settled at 1789 while prices up 0.9 rupees, now Aluminium is getting support at 211.1 and below same could see a test of 209.8 levels, and resistance is now likely to be seen at 214.2, a move above could see prices testing 216.

Trading Idea for the day

Aluminium trading range for the day is 209.8-216.

Aluminium prices rose as supply worries grow

Production curbs in key Chinese smelting regions sparked fears of tight supply.

India, urged utilities to import coal to boost domestic supply of the fuel as coal-fired generation surged after an easing of coronavirus-related curbs.



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