

Daily Commodity Analysis Report

Tuesday, September 7, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA	
Gold	1 Kg	47425.00	-0.21	-0.23	-0.92	-5.43	-6.99	BUY	SELL	SELL	
Silver	30 Kg	65292.00	0.13	2.64	-3.99	-4.11	-2.48	SELL	SELL	SELL	
\$Gold	100 Tr. Oz	1825.39	0.13	0.41	0.80	-3.89	-5.83	BUY	BUY	BUY	
\$ Silver	5000 Tr. Oz	24.727	0.24	2.92	-3.20	-6.17	-7.57	SELL	SELL	SELL	
Crude	100 BBL	5034.00	-0.55	-0.34	-3.83	43.16	39.66	SELL	SELL	BUY	
Nat.Gas	1250 mmBtu	343.10	0.41	7.67	13.84	91.21	47.73	BUY	BUY	BUY	
\$ Crude	1,000 Barrels	68.95	-0.49	1.42	-1.44	43.79	40.51	SELL	BUY	BUY	
\$ Nat. Gas	10000 mmBtu	4.68	-0.64	7.67	13.84	91.21	47.73	BUY	BUY	BUY	
Aluminium	5MT	218.05	1.61	3.13	4.79	53.59	33.26	BUY	BUY	BUY	#
Copper	2500Kg	716.20	-0.02	-0.76	-3.23	19.99	27.82	SELL	SELL	BUY	#
Lead	5MT	182.30	-0.03	2.58	2.47	17.55	16.22	BUY	BUY	BUY	#
Nickel	1500Kg	1467.70	-0.64	3.11	-0.57	20.57	24.06	BUY	BUY	BUY	#
Zinc	5MT	246.30	0.47	0.47	0.49	34.36	21.35	BUY	BUY	BUY	#
LME Alum	25 Tonnes	2765.50	-0.07	3.79	6.16	39.28	35.62	BUY	BUY	BUY	#
LME Copp	25,000 Lbs.	9436.00	-0.19	-0.04	-1.52	21.45	30.10	SELL	SELL	BUY	#
LME Lead	5 Tonnes	2266.00	-0.22	-0.66	-5.35	14.23	14.57	SELL	SELL	SELL	#
LME Nickel	250 Kg	19520.00	-0.43	2.94	0.89	18.17	23.03	BUY	BUY	BUY	#
LME Zinc	5 Tonnes	3014.50	-0.12	0.93	1.28	9.69	17.38	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

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Currency Snapshot

Currency	Last	% Cng	
USDINR	73.23	0.07	▲
EURINR	86.93	0.00	▲
GBPINR	101.37	0.13	▲
JPYINR	66.68	0.08	▲
EURUSD	1.1880	0.11	▲
GBPUSD	1.3850	0.12	▲
USDJPY	109.80	0.01	▲
Dollar Index	92.14	-0.11	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	17377.80	0.31	▲
SENSEX	58296.91	0.29	▲
HANGSENG	26163.63	1.01	▲
NIKKEI	29659.89	1.83	▲
STRAITS	3101.08	0.56	▲
CAC 40	6744.32	0.81	▲
DAX	15899.25	1.15	▲
DJIA	35369.09	-0.21	▼
NASDAQ	15363.52	0.21	▲
JAKARTA	6126.94	0.00	▲
KOSPI	3203.33	0.07	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1341000	-2425
LME Copper	250700	-1525
LME Lead	52575	25
LME Nickel	187602	-1074
LME Zinc	235775	-450

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Industrial Production m/m	0.01	-0.013
2:30pm	EUR	ZEW Economic Sentiment	35.3	42.7
2:30pm	EUR	German ZEW Economic Sentiment	30.2	40.4
2:30pm	EUR	Final Employment Change q/q	0.005	0.005
2:30pm	EUR	Revised GDP q/q	0.02	0.02

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47425.00	10109	-0.68	Long Liquidation
Silver	65292.00	8118	-0.56	Short Covering
Crude	5034.00	3770	-6.52	Long Liquidation
Nat.Gas	343.10	14093	-8.82	Short Covering
Aluminium	218.05	2799	27.4	Fresh Buying
Copper	716.20	4252	1.97	Fresh Selling
Lead	182.30	1451	-6.21	Long Liquidation
Nickel	1467.70	1606	-10.03	Long Liquidation
Zinc	246.30	972	2.53	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47425.00	47568.00	143.00	113.00	30.00
Silver	65292.00	66003.00	711.00	785.00	-74.00
Crude	5034.00	5037.00	3.00	4.00	-1.00
Nat.Gas	343.10	347.80	4.70	4.40	0.30
Aluminium	218.05	216.45	-1.60	-1.70	0.10
Copper	716.20	717.45	1.25	1.65	-0.40
Lead	182.30	180.20	-2.10	-1.70	-0.40
Nickel	1467.70	1453.50	-14.20	-13.50	-0.70
Zinc	246.30	243.60	-2.70	-2.75	0.05

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	72.64	100.90	65.55	76.47
Gold / Crude Ratio	9.42	19.58	8.37	13.19
Gold / Copper Ratio	66.22	112.33	59.19	82.16
Silver / Crude Ratio	12.97	25.03	12.18	17.10
Silver / Copper Ratio	91.16	147.81	84.90	106.86
Zinc / Lead Ratio	135.11	141.74	111.81	131.35
Crude / Nat.Gas Ratio	14.67	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	47425.00	47229.00	47297.00	47361.00	47429.00	47493.00	47561.00	47625.00	Negative
Silver	65292.00	64618.00	64841.00	65067.00	65290.00	65516.00	65739.00	65965.00	Positive
\$ Gold	1823.18	1816.70	1819.20	1822.30	1824.80	1827.90	1830.40	1833.50	Negative
\$ Silver	24.69	24.40	24.50	24.60	24.70	24.80	24.90	25.00	Positive
Crude oil	5034.00	4894.00	4942.00	4988.00	5036.00	5082.00	5130.00	5176.00	Negative
Natural Gas	343.10	331.90	336.60	339.90	344.60	347.90	352.60	355.90	Positive
\$ Crude oil	68.95	45.97	22.98	45.97	22.98	45.97	22.98	45.97	Negative
\$ Natural Gas	4.6820	4.5343	4.6007	4.6413	4.7077	4.7483	4.8147	4.8553	Positive
Aluminium	218.05	212.60	213.80	216.00	217.20	219.40	220.60	222.80	Positive
Copper	716.20	707.90	709.80	713.00	714.90	718.10	720.00	723.20	Negative
Lead	182.30	179.50	180.50	181.50	182.50	183.50	184.50	185.50	Negative
Nickel	1467.70	1439.40	1447.20	1457.40	1465.20	1475.40	1483.20	1493.40	Negative
Zinc	246.30	244.60	245.10	245.80	246.30	247.00	247.50	248.20	Positive
LME Aluminium	2767.50	2692.33	2713.17	2740.33	2761.17	2788.33	2809.17	2836.33	Positive
LME Copper	9454.00	9306.17	9347.33	9400.67	9441.83	9495.17	9536.33	9589.67	Negative
LME Lead	2271.00	2206.67	2235.33	2253.17	2281.83	2299.67	2328.33	2346.17	Negative
LME Nickel	19605.00	19020.00	19265.00	19435.00	19680.00	19850.00	20095.00	20265.00	Negative
LME Zinc	3018.00	2972.17	2981.33	2999.67	3008.83	3027.17	3036.33	3054.67	Positive

Latest News Update

India's dominant services industry returned to growth in August, expanding at its fastest pace since the pandemic began, as businesses reopened amid improved vaccination rates, a survey showed, although firms continued to cut jobs. Despite the impact of the second wave of the COVID-19 pandemic, India's economic growth reached a record 20.1% in the June quarter but analysts have said vaccination coverage remains crucial to sustaining the recovery. The IHS Markit Services Purchasing Managers' Index rose to 56.7 in August - its strongest pace since the pandemic hit the country in March 2020 and well above the 50-level that separates growth from contraction. The IHS Markit Services Purchasing Managers' Index rose to 56.7 in August - its strongest pace since the pandemic hit the country in March 2020 and well above the 50-level that separates growth from contraction. Overall new orders climbed at the fastest rate since January 2013, as optimism reached its highest level in five months.

The U.S. Federal Reserve is likely to announce the tapering of its asset purchases in November and begin the process a month later, former Federal Reserve official Dennis Lockhart said. Waiting until November will give policymakers more data on the labor market's recovery and economic growth, Lockhart told. But Lockhart, president of the Atlanta Fed from 2007 to 2017, warned "a particularly bad next two months" could postpone this timeline. The Fed's September meeting will be the first since the Jackson Hole symposium where Chairman Jerome Powell only said tapering could be "this year." Fed policymakers will also release their summary of economic projections at the September meeting, which Lockhart said they may want to get "out of the way" before giving a taper schedule. The economic projections "could present a picture not entirely consistent with the tapering decision in some respects," he said. Despite some calls for the Fed to focus more on green policies, Lockhart believes the central bank's current mandate should not be changed.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47433.00	47497.00	47365.00	47425.00	-99.00
OI	% OI	Volume	Trend	% Cng
10109.00	-0.68	3200.00	Negative	-0.21

Fundamentals

Gold yesterday settled down by -0.21% at 47425 as the dollar firmed, but renewed bets that the U.S. Federal Reserve may go slow on unwinding its pandemic-driven economic support measures kept bullion close to a 2-1/2-month high. Labor Department data showed U.S. non-farm payrolls increased by 235,000 jobs last month, far below expectations of 728,000. Fed Chair Powell hinted last month that strong jobs recovery was a pre-requisite for the central bank to start paring back its asset purchases. Some investors view gold as a hedge against inflation that may follow stimulus measures, while lower interest rates reduce the opportunity cost of holding non-yielding bullion. India's gold imports in August nearly doubled from a year ago to their highest level in five months on an improvement in demand and as a correction in prices prompted jewellers to ramp up purchases for the festive season. India imported 121 tonnes of gold in August, compared to 63 tonnes a year earlier. In value terms, August imports surged to \$6.7 billion from \$3.7 billion a year ago. The Perth Mint's sales of gold products in August fell about 24% to their lowest level since June 2020. Sales of gold coins and minted bars in August fell to 53,976 ounces from 70,658 ounces in July, and were down 20% from a year earlier. Technically market is under long liquidation as market has witnessed drop in open interest by -0.68% to settled at 10109 while prices down -99 rupees, now Gold is getting support at 47361 and below same could see a test of 47297 levels, and resistance is now likely to be seen at 47493, a move above could see prices testing 47561.

Trading Idea for the day

Gold trading range for the day is 47297-47561.

Gold eased as the dollar firmed, but renewed bets that the U.S. Federal Reserve may go slow on unwinding its pandemic-driven economic support measures

Labor Department data showed U.S. non-farm payrolls increased by 235,000 jobs last month, far below expectations of 728,000.

Fed Chair Powell hinted last month that strong jobs recovery was a pre-requisite for the central bank to start paring back its asset purchases.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
65377.00	65513.00	65064.00	65292.00	83.00
OI	% OI	Volume	Trend	% Cng
8118.00	-0.56	4325.00	Positive	0.13

Fundamentals

Silver yesterday settled up by 0.13% at 65292 as the U.S. dollar recovered some ground after having fallen at the end of last week to a one-month low on disappointing jobs data. Prices seen some consolidation after disappointing jobs and services sector data sparked questions about the economic recovery from the pandemic. U.S. non-farm payroll employment rose by 235,000 jobs in August after soaring by an upwardly revised 1.053 million jobs in July, official data showed. Federal Reserve Chair Jerome Powell said there was no rush to tighten monetary policy and gave a detailed account on why he regards a spike in inflation as temporary. The Fed is expected to begin paring bond purchases this year, but is viewed as unlikely to announce a change in policy until later this year. The Perth Mint's sales of silver rose nearly 13%. Silver products' sales increased to 1,467,229 ounces in August from 1,302,723 ounces in July, its lowest since January. They were up 2.5% from the same month in 2020. The U.S. Federal Reserve is likely to announce the tapering of its asset purchases in November and begin the process a month later, former Federal Reserve official Dennis Lockhart said. Technically market is under short covering as market has witnessed drop in open interest by -0.56% to settled at 8118 while prices up 83 rupees, now Silver is getting support at 65067 and below same could see a test of 64841 levels, and resistance is now likely to be seen at 65516, a move above could see prices testing 65739.

Trading Idea for the day

Silver trading range for the day is 64841-65739.

Silver traded in range as the U.S. dollar recovered some ground after having fallen at the end of last week

Prices seen some consolidation after disappointing jobs and services sector data sparked questions about the economic recovery

U.S. non-farm payroll employment rose by 235,000 jobs in August after soaring by an upwardly revised 1.053 million jobs in July

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5014.00	5084.00	4990.00	5034.00	-28.00
OI	% OI	Volume	Trend	% Cng
3770.00	-6.52	30617.00	Negative	-0.55

Fundamentals

Crude oil yesterday settled down by -0.55% at 5034 after Saudi Arabia slashed crude contract prices for Asia over the weekend, reflecting well-supplied global markets and concerns over the outlook for demand. State oil giant Saudi Aramco notified customers in a statement that it will cut October official selling prices (OSPs) for all crude grades sold to Asia, its biggest buying region, by at least \$1 a barrel. Global oil supplies are increasing as the Organization of the Petroleum Exporting Countries and their allies, a grouping known as OPEC+, is raising output by 400,000 barrels per day each month between August and December. The decline in crude added to falls after a weaker than expected U.S. jobs report indicated a patchy economic recovery that could mean slower fuel demand during a resurgent pandemic. Losses were capped by concerns that U.S. supply would remain limited in the wake of Hurricane Ida. Some 1.7 million barrels of oil and 1.99 billion cubic feet of natural gas output remained offline, government data showed, while power shortages are preventing some refineries from resuming operations. The hurricane also led U.S. energy firms last week to cut the number of oil and natural gas rigs operating for the first time in five weeks, data from Baker Hughes showed. Technically market is under long liquidation as market has witnessed drop in open interest by -6.52% to settled at 3770 while prices down -28 rupees, now Crude oil is getting support at 4988 and below same could see a test of 4942 levels, and resistance is now likely to be seen at 5082, a move above could see prices testing 5130.

Trading Idea for the day

Crude oil trading range for the day is 4942-5130.

Crude oil dropped after Saudi Arabia slashed crude contract prices for Asia over the weekend, reflecting well-supplied global markets and concerns over the outlook for demand.

Global oil supplies are increasing as OPEC+, is raising output by 400,000 barrels per day each month between August and December.

Losses were capped by concerns that U.S. supply would remain limited in the wake of Hurricane Ida.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
345.00	349.30	341.30	343.10	1.40
OI	% OI	Volume	Trend	% Cng
14093.00	-8.82	62493.00	Positive	0.41

Fundamentals

Nat.Gas yesterday settled up by 0.41% at 343.1 as significant output remained offline in the aftermath of Hurricane Ida, exacerbating supply concerns in an already tight market. U.S. Gulf Coast energy companies have advanced efforts to restart facilities, but larger hurdles remain for producers and refiners. A weekly report showing a storage injection of just 20 billion cubic feet (bcf) during the week ended Aug. 27 also supported prices. Data provider Refinitiv said total U.S. production has averaged 88.6 billion cubic feet per day (bcfd) so far in September, down from 92.0 bcfd in August. Output is also expected to slip further, to 88 bcfd next week. U.S. pipeline exports to Mexico rose to an average 6.3 bcfd so far this month, from 6.2 bcfd in August, but were slightly lower than June's monthly record of 6.7 bcfd. With European and Asian gas both trading over \$18 per mmBtu, compared with just under \$5 for the U.S. fuel, buyers around the world would keep purchasing all the liquefied natural gas the United States can produce. Technically market is under short covering as market has witnessed drop in open interest by -8.82% to settled at 14093 while prices up 1.4 rupees, now Natural gas is getting support at 339.9 and below same could see a test of 336.6 levels, and resistance is now likely to be seen at 347.9, a move above could see prices testing 352.6.

Trading Idea for the day

Natural gas trading range for the day is 336.6-352.6.

Natural gas gained as significant output remained offline in the aftermath of Hurricane Ida, exacerbating supply concerns in an already tight market.

U.S. Gulf Coast energy companies have advanced efforts to restart facilities, but larger hurdles remain for producers and refiners.

A weekly report showing a storage injection of just 20 billion cubic feet (bcf) during the week ended Aug. 27 also supported prices.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
713.60	716.85	711.75	716.20	-0.15
OI	% OI	Volume	Trend	% Cng
4252.00	1.97	6159.00	Negative	-0.02

Fundamentals

Copper yesterday settled down by -0.02% at 716.2 as Minera Lumina Copper said that it had reached an agreement with workers at its Caserones mine in Chile on a three-year collective contract, ending an almost month-long strike. Copper inventory across major Chinese markets added 2,800 mt to 133,900 mt. Copper inventory in east China accounted for most of the increase. Copper inventory in Shanghai increased by 3,100 mt from last Friday to 92,000 mt; copper inventory in Jiangsu increased by 1,100 mt to 12,200 mt from last Friday. Data showed that China's copper cathode output stood at 819,400 mt in August, down 1.3% month on month, but up 1.1% year on year. The smelters in Fangchenggang and Wuzhou in Guangxi reduced production by about 15% in August amid the power curtailment, and some other smelters in Guangxi advanced their maintenance. Yangshan copper premiums with a quotation period in September were \$88-112/mt under warrants during August 30-September 3, and between \$76-100/mt under bill of lading (B/L) with the quotation period in October. According to data from Chile's National Bureau of Statistics, Chile's copper production in July 2021 increased by 0.5% year-on-year to 470,262 mt. Despite virus-related restrictions, it still maintained a good production performance. Technically market is under fresh selling as market has witnessed gain in open interest by 1.97% to settled at 4252 while prices down -0.15 rupees, now Copper is getting support at 713 and below same could see a test of 709.8 levels, and resistance is now likely to be seen at 718.1, a move above could see prices testing 720.

Trading Idea for the day

Copper trading range for the day is 709.8-720.

Copper prices seen some pressure as Minera Lumina Copper said that it had reached an agreement with workers at its Caserones mine in Chile

Copper inventory across major Chinese markets added 2,800 mt to 133,900 mt

Data showed that China's copper cathode output stood at 819,400 mt in August, down 1.3% month on month, but up 1.1% year on year.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
245.70	246.85	245.60	246.30	1.15
OI	% OI	Volume	Trend	% Cng
972.00	2.53	1876.00	Positive	0.47

Fundamentals

Zinc yesterday settled up by 0.47% at 246.3 as China social inventories continued to fall, supporting long sentiment. However, the released government reserves will constrain the uptrend room of zinc prices. On the macro front, non-farm payrolls report fell short of expectations, indicating that Fed is unlikely to terminate stimulus policies soon. Total zinc inventories across seven Chinese markets stood at 123,600 mt as of September 3, down 2,400 mt. Inventories in Shanghai fell sharply as imported zinc inflow thinned, market mainly consumed domestic zinc and downstream plants restocked cargoes on declining prices. Guangdong saw an increase in stocks as arrivals of cargoes in the market increased and downstream demand was muted. Stocks in Tianjin declined amid the consumption of the second batch of government stockpiles and restocking demand. Activity in China's services sector slumped into sharp contraction in August, a private survey showed, as restrictions to curb the COVID-19 Delta variant threatened to derail the recovery in the world's second-biggest economy. The Caixin/Markit services Purchasing Managers' Index (PMI) fell to 46.7 in August from 54.9 in July, plunging to the lowest level since the pandemic's first wave in April 2020. Technically market is under fresh buying as market has witnessed gain in open interest by 2.53% to settled at 972 while prices up 1.15 rupees, now Zinc is getting support at 245.8 and below same could see a test of 245.1 levels, and resistance is now likely to be seen at 247, a move above could see prices testing 247.5.

Trading Idea for the day

Zinc trading range for the day is 245.1-247.5.

Zinc prices gained as China social inventories continued to fall, supporting long sentiment.

However, the released government reserves will constrain the uptrend room of zinc prices.

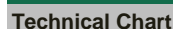
Non-farm payrolls report fell short of expectations, indicating that Fed is unlikely to terminate stimulus policies soon.



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Open	High	Low	Close	Net Cng
245.70	246.85	245.60	246.30	1.15
OI	% OI	Volume	Trend	% Cng
972.00	2.53	1876.00	Positive	0.47

Fundamentals

Aluminium yesterday settled up by 1.61% at 218.05 as a coup in major bauxite supplier Guinea raised fear of further supply disruption in the downstream market. Guinea is the world's biggest supplier of bauxite, an ore used to produce aluminium, to top aluminium producer and consumer China. Special forces soldiers appeared on Sunday to have ousted Guinea's long-serving president, telling the nation they had dissolved its government and constitution and closed its land and air borders. A prolonged period of high aluminium prices created partly by output cuts in China is expected to encourage new capacity in other parts of the world, which will eventually weigh on LME prices trading at 10-year highs. A prolonged period of high aluminium prices created partly by output cuts in China is expected to encourage new capacity in other parts of the world, which will eventually weigh on prices trading at 10-year highs. The impact of power curtailment continues. Xinjiang is strictly controlling aluminium capacity in operation, while Guangxi has tightened power curtailment, intensifying concerns about the future aluminium supply. Market will continue to pay attention to the impact of electricity curtailment on aluminium supply. Some areas that fail to meet energy consumption requirements may face tougher electricity curtailment. Technically market is under fresh buying as market has witnessed gain in open interest by 27.4% to settled at 2799 while prices up 3.45 rupees, now Aluminium is getting support at 216 and below same could see a test of 213.8 levels, and resistance is now likely to be seen at 219.4. a move above could see prices testing 220.6.

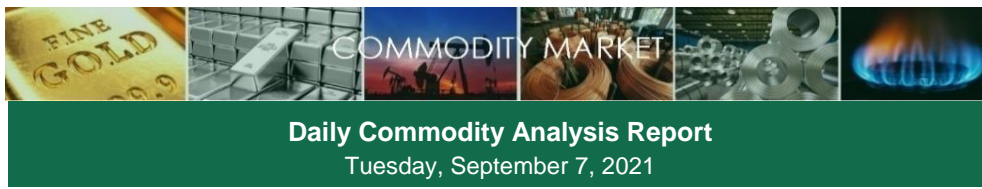
Trading Idea for the day

Aluminium trading range for the day is 213.8-220.6.

Aluminium prices rallied as a coup in major bauxite supplier Guinea raised fear of further supply disruption in the downstream market.

Market will continue to pay attention to the impact of electricity curtailment on aluminium supply.

New aluminium capacity to eventually tame rampant prices



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