

Daily Commodity Analysis Report

Wednesday, September 8, 2021
Wednesday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA	
Gold	1 Kg	46939.00	-1.02	-1.27	-1.96	-6.39	-8.09	SELL	SELL	SELL	
Silver	30 Kg	64621.00	-1.03	1.55	-5.15	-5.16	-3.62	SELL	SELL	SELL	
\$Gold	100 Tr. Oz	1800.64	0.36	-1.19	-0.80	-5.42	-7.53	SELL	SELL	SELL	
\$ Silver	5000 Tr. Oz	24.398	0.40	1.32	-4.90	-7.69	-9.34	SELL	SELL	SELL	
Crude	100 BBL	5013.00	-0.42	-1.04	-4.55	42.17	39.24	SELL	SELL	BUY	
Nat.Gas	1250 mmBtu	336.30	-1.98	4.26	10.66	84.40	45.80	BUY	BUY	BUY	
\$ Crude	1,000 Barrels	68.35	-1.36	-0.66	-3.58	40.82	39.26	SELL	SELL	BUY	
\$ Nat. Gas	10000 mmBtu	4.57	-3.06	4.26	10.66	84.40	45.80	BUY	BUY	BUY	
Aluminium	5MT	218.05	0	3.56	5.21	54.27	33.55	BUY	BUY	BUY	#
Copper	2500Kg	711.30	-0.68	-1.08	-3.56	19.61	27.60	SELL	SELL	BUY	#
Lead	5MT	184.00	0.93	3.72	3.61	18.94	17.20	BUY	BUY	BUY	#
Nickel	1500Kg	1471.20	0.24	3.73	0.07	21.34	24.54	BUY	BUY	BUY	#
Zinc	5MT	248.95	1.08	1.64	1.66	35.97	22.28	BUY	BUY	BUY	#
LME Alum	25 Tonnes	2763.00	-0.18	3.84	6.21	39.36	35.65	BUY	BUY	BUY	#
LME Copp	25,000 Lbs.	9368.00	0.33	-0.86	-2.36	20.46	29.52	SELL	SELL	BUY	#
LME Lead	5 Tonnes	2272.50	0.15	-0.64	-5.33	14.26	14.59	SELL	SELL	SELL	#
LME Nickel	250 Kg	19755.00	1.05	2.54	0.49	17.68	22.72	BUY	BUY	BUY	#
LME Zinc	5 Tonnes	3039.00	0.05	1.78	2.12	10.64	18.08	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	73.55	0.44	▲
EURINR	87.35	0.49	▲
GBPINR	101.49	0.12	▲
JPYINR	66.91	0.34	▲
EURUSD	1.1847	0.03	■
GBPUSD	1.3782	0.01	■
USDJPY	110.27	0.01	■
Dollar Index	92.50	-0.03	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	17362.10	-0.09	▼
SENSEX	58279.48	-0.03	▼
HANGSENG	26322.18	0.61	▲
NIKKEI	29881.99	0.75	▲
STRAITS	3096.94	-0.13	▼
CAC 40	6733.62	-0.15	▼
DAX	15881.49	-0.32	▼
DJIA	35369.09	-0.21	▼
NASDAQ	15363.52	0.21	■
JAKARTA	6125.44	-0.02	▼
KOSPI	3178.30	-0.78	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1333625	-7375
LME Copper	242550	-8150
LME Lead	52475	-100
LME Nickel	185160	-2442
LME Zinc	233100	-2675

Economical Data

Time	Currency	Data	Fcst	Prev
11:00am	EUR	French Final Private Payrolls q/q	0.012	0.012
12:15pm	EUR	French Trade Balance	-6.2B	-5.8B
1:30pm	EUR	Italian Retail Sales m/m	0.003	0.007
Tentative	EUR	German 10-y Bond Auction		-0.44 1.4
7:30pm	USD	JOLTS Job Openings	10.03M	10.07M
Tentative	USD	IBD/TIPP Economic Optimism	55.3	53.6
10:31pm	USD	10-y Bond Auction		1.34 2.6
10:40pm	USD	FOMC Member Williams Speaks		
11:30pm	USD	Beige Book		

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	46939.00	10556	4.42	Fresh Selling
Silver	64621.00	8631	6.32	Fresh Selling
Crude	5013.00	4745	25.86	Fresh Selling
Nat.Gas	336.30	13341	-5.34	Long Liquidation
Aluminium	218.05	2685	-4.07	Long Liquidation
Copper	711.30	4476	5.27	Fresh Selling
Lead	184.00	1625	11.99	Fresh Buying
Nickel	1471.20	1816	13.08	Fresh Buying
Zinc	248.95	1164	19.75	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	46939.00	47120.00	181.00	143.00	38.00
Silver	64621.00	65428.00	807.00	711.00	96.00
Crude	5013.00	5017.00	4.00	3.00	1.00
Nat.Gas	336.30	340.60	4.30	4.70	-0.40
Aluminium	218.05	216.55	-1.50	-1.60	0.10
Copper	711.30	712.60	1.30	1.25	0.05
Lead	184.00	182.60	-1.40	-2.10	0.70
Nickel	1471.20	1457.00	-14.20	-14.20	0.00
Zinc	248.95	246.45	-2.50	-2.70	0.20

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	72.64	100.90	65.55	76.47
Gold / Crude Ratio	9.36	19.58	8.37	13.19
Gold / Copper Ratio	65.99	112.33	59.19	82.16
Silver / Crude Ratio	12.89	25.03	12.18	17.10
Silver / Copper Ratio	90.85	147.81	84.90	106.86
Zinc / Lead Ratio	135.30	141.74	111.81	131.35
Crude / Nat.Gas Ratio	14.91	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	46939.00	46152.00	46508.00	46723.00	47079.00	47294.00	47650.00	47865.00	Negative
Silver	64621.00	63140.00	63682.00	64151.00	64693.00	65162.00	65704.00	66173.00	Negative
\$ Gold	1793.64	1787.30	1790.10	1795.40	1798.20	1803.50	1806.30	1811.60	Negative
\$ Silver	24.29	24.30	24.30	24.40	24.40	24.50	24.50	24.60	Negative
Crude oil	5013.00	4845.00	4910.00	4962.00	5027.00	5079.00	5144.00	5196.00	Negative
Natural Gas	336.30	322.60	328.80	332.50	338.70	342.40	348.60	352.30	Negative
\$ Crude oil	68.35	66.11	66.96	67.65	68.50	69.19	70.04	70.73	Negative
\$ Natural Gas	4.5680	4.2750	4.4160	4.4920	4.6330	4.7090	4.8500	4.9260	Negative
Aluminium	218.05	215.30	216.20	217.10	218.00	218.90	219.80	220.70	Range
Copper	711.30	699.00	703.00	707.20	711.20	715.40	719.40	723.60	Negative
Lead	184.00	179.80	180.80	182.40	183.40	185.00	186.00	187.60	Positive
Nickel	1471.20	1438.90	1447.40	1459.30	1467.80	1479.70	1488.20	1500.10	Positive
Zinc	248.95	241.50	243.50	246.20	248.20	250.90	252.90	255.60	Positive
LME Aluminium	2768.00	2726.00	2739.00	2753.50	2766.50	2781.00	2794.00	2808.50	Range
LME Copper	9337.00	9106.33	9203.67	9270.33	9367.67	9434.33	9531.67	9598.33	Negative
LME Lead	2269.00	2229.33	2243.67	2256.33	2270.67	2283.33	2297.67	2310.33	Positive
LME Nickel	19550.00	19071.67	19243.33	19396.67	19568.33	19721.67	19893.33	20046.67	Positive
LME Zinc	3037.50	2945.50	2972.50	3005.00	3032.00	3064.50	3091.50	3124.00	Positive

Latest News Update

Japan's household spending grew less than expected in July as a resurgence in COVID-19 cases hindered consumer activity, throwing broader economic recovery prospects into doubt. The world's third-largest economy is struggling to shake off the impact of the coronavirus pandemic, which forced the government to impose new state of emergency restrictions that now cover about 80% of the population. Household spending rose 0.7% year-on-year in July, after a revised 4.3% fall in June, government data showed. The modest rise in July was partly due to a sharp contraction in the same month last year, when household spending slumped 7.6% year-on-year as consumers delayed spending on things such as travel and overnight stays due to the health crisis. The month-on-month figures showed a 0.9% contraction in July, the third straight month of decline, the internal affairs ministry data showed, dashing expectations for 1.1% growth. Spending on food, leisure and transportation rose year-on-year while spending on consumer electronics, utility payments and face masks fell.

Germany's construction activity contracted further in August, at the sharpest rate in three months, survey results from IHS Markit showed. The construction purchasing managers' index fell to 44.6 from 47.1 in July. The latest reading was the lowest since May. Weakening performance in both the commercial and civil engineering sub-sectors continued to drag overall construction activity lower. Further, housing activity decreased for the first time showed its first time in three months. The rate of contraction in new orders accelerated with firms reporting a lack of public tenders, rising prices and capacity constraints, hurting client demand. Employment in the construction sector declined at the slowest pace since March. Purchasing activity declined at the fastest pace in six months but the fall was shallower than those in activity and new orders. Supply delays were rampant, leading to a steep rise in prices for building materials. The pace of inflation was however the slowest since March.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47402.00	47435.00	46864.00	46939.00	-486.00
OI	% OI	Volume	Trend	% Cng
10556.00	4.42	7182.00	Negative	-1.02

Fundamentals

Gold yesterday settled down by -1.02% at 46939 as a buoyant dollar and higher yield took the shine off the metal. Further denting bullion's appeal, benchmark 10-year yields also rose to an over one-week high, increasing the opportunity cost of holding non-interest bearing bullion. Focus now shifts to the European Central Bank's meeting, where it is likely to debate winding back stimulus measures as the euro zone economy roars back to life. Gold is considered a hedge against inflation and possible currency debasement as central banks pumped massive stimulus into the economy to combat the pandemic's impact. 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 fresh selling as market has witnessed gain in open interest by 4.42% to settled at 10556 while prices down -486 rupees, now Gold is getting support at 46723 and below same could see a test of 46508 levels, and resistance is now likely to be seen at 47294, a move above could see prices testing 47650.

Trading Idea for the day

Gold trading range for the day is 46508-47650.

Gold retreated as a buoyant dollar and higher yield took the shine off the metal.

U.S. 10-year yields hit over 1-week peak

India's August gold imports nearly double on price correction

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
65220.00	65235.00	64224.00	64621.00	-671.00
OI	% OI	Volume	Trend	% Cng
8631.00	6.32	13690.00	Negative	-1.03

Fundamentals

Silver yesterday settled down by -1.03% at 64621 amid a firmer dollar and an uptick in U.S. Treasury yields dented the appeal of non-interest bearing bullion. US benchmark 10-year yields jumped to a more than one-week high, as investors assessed the global outlook against the backdrop of rising Delta coronavirus cases and signs of a slowdown in the economic recovery. Market participants also looked ahead to Thursday's meeting of the European Central Bank, which may act to slow down its massive bond-buying program in light of recent stronger-than-expected inflation data. Data showed that speculators' net long bets on the U.S. dollar grew in the latest week, with the value of the net long dollar position at \$10.98 billion for the week ended Aug. 31, the largest long position since March 2020. The ECB is seen debating a cut in stimulus at its meeting on Thursday, with analysts expecting purchases under the ECB's Pandemic Emergency Purchase Programme (PEPP) falling possibly as low as 60 billion euros a month from the current 80 billion. A report released by the Institute for Supply Management showed U.S. service sector growth slowed from a record pace in the month of August. Technically market is under fresh selling as market has witnessed gain in open interest by 6.32% to settled at 8631 while prices down -671 rupees, now Silver is getting support at 64151 and below same could see a test of 63682 levels, and resistance is now likely to be seen at 65162, a move above could see prices testing 65704.

Trading Idea for the day

Silver trading range for the day is 63682-65704.

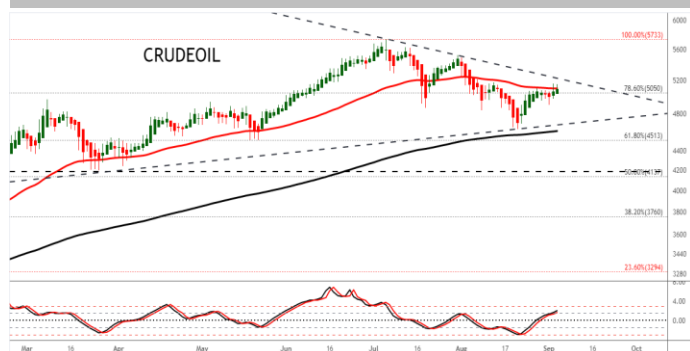
Silver prices edged lower amid a firmer dollar and an uptick in U.S. Treasury yields dented the appeal of non-interest bearing bullion.

US benchmark 10-year yields jumped to a more than one-week high, as investors assessed the global outlook against the backdrop of rising Delta coronavirus cases

Market participants also looked ahead to Thursday's meeting of the European Central Bank, which may act to slow down its massive bond-buying program

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5054.00	5092.00	4975.00	5013.00	-21.00
OI	% OI	Volume	Trend	% Cng
4745.00	25.86	59469.00	Negative	-0.42

Fundamentals

Crude oil yesterday settled down by -0.42% at 5013 as investors weighed positive economic data from China against demand woes after Saudi Arabia cut crude prices for Asian customers. Saudi Arabia's sharp cuts in crude contract prices for Asia sparked fears over slower demand, but data showing a strong rebound in China's imports and exports capped losses. China's daily crude oil imports rose 8% in August from a month earlier, customs data showed, as refiners resumed purchases following the issue of new import quotas. China, the world's top crude oil buyer, brought in 44.53 million tonnes of oil last month, equivalent to 10.49 million barrels per day (bpd), according to data from the General Administration of Customs. Crude imports for the first eight months of 2021 reached 346.36 million tonnes, about 10.4 million bpd, down 5.7% from the same period last year. The supply disruptions in the U.S. in the aftermath of Hurricane Ida also helped limit the downside to some extent. According to the US Bureau of Safety and Environmental Enforcement, 83.9 percent of the current oil production and 80.8 percent of the natural gas production in the Gulf of Mexico have been shut in. Technically market is under fresh selling as market has witnessed gain in open interest by 25.86% to settled at 4745 while prices down -21 rupees, now Crude oil is getting support at 4962 and below same could see a test of 4910 levels, and resistance is now likely to be seen at 5079, a move above could see prices testing 5144.

Trading Idea for the day

Crude oil trading range for the day is 4910-5144.

Crude oil dropped as investors weighed positive economic data from China against demand woes after Saudi Arabia cut crude prices for Asian customers.

Saudi Arabia's sharp cuts in crude contract prices for Asia sparked fears over slower demand

China August crude oil imports rise as refiners resume buying

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
340.10	344.90	335.00	336.30	-6.80
OI	% OI	Volume	Trend	% Cng
13341.00	-5.34	113939.00	Negative	-1.98

Fundamentals

Nat.Gas yesterday settled down by -1.98% at 336.3 as forecasts projected milder weather and energy firms continued efforts to restart facilities along the U.S. Gulf Coast after Hurricane Ida. Data provider Refinitiv said total U.S. production has averaged 89.4 billion cubic feet per day (bcfd) so far in September, down from 92.0 bcfd in August. Goldman Sachs also said in a note that recent tighter-than-consensus storage injections added to existing winter storage concerns and further increased the winter risk premium priced in the market. The bank raised its price forecasts for summer and winter 2022 and winter 2023 by \$0.15. U.S. pipeline exports to Mexico rose to an average 5.9 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, U.S. liquefied natural gas exports to remain elevated. U.S. natural gas futures jumped more than 4% on Friday to a fresh 32-month high on forecasts the weather will remain hotter than normal through mid-September and concerns Hurricane Ida will shut Gulf of Mexico production when it hits the Louisiana area as a major storm early next week. Technically market is under long liquidation as market has witnessed drop in open interest by -5.34% to settled at 13341 while prices down -6.8 rupees, now Natural gas is getting support at 332.5 and below same could see a test of 328.8 levels, and resistance is now likely to be seen at 342.4, a move above could see prices testing 348.6.

Trading Idea for the day

Natural gas trading range for the day is 328.8-348.6.

Natural gas slipped as forecasts projected milder weather and energy firms continued efforts to restart facilities along the U.S. Gulf Coast after Hurricane Ida.

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
714.85	715.20	707.00	711.30	-4.90
OI	% OI	Volume	Trend	% Cng
4476.00	5.27	10292.00	Negative	-0.68

Fundamentals

Copper yesterday settled down by -0.68% at 711.3 as imports into top consumer China declined 41% year-on-year in August to their lowest since June 2019 at 394,017 tonnes. China's copper imports fell in August, customs data showed, notching a fifth straight monthly decline as high prices for the metal and sluggish economic growth continue to keep a lid on demand. Arrivals of unwrought copper and products into China, the world's top copper consumer, were 394,017 tonnes last month, the General Administration of Customs said. That was down 7% from July and down 41% year-on-year. The data showed Chinese copper imports have declined in every month since October last year, except for March, after strong imports in the middle 2020 when China's economy rebounded strongly from the coronavirus pandemic. Factory activity grew at a slower pace in August versus July, although the construction sector, a key copper user, accelerated at its fastest pace since March. Imports of copper concentrate, or partially processed copper ore, were 1.89 million tonnes in August, customs said. That was the highest level since May, leaping 19% year-on-year and up 0.2% from 1.887 million tonnes in July. China's exports rose at a faster pace of 25.6% from a year earlier in August, and topped expectations, while imports also increased solidly by 33.1%, customs data showed. Technically market is under fresh selling as market has witnessed gain in open interest by 5.27% to settled at 4476 while prices down -4.9 rupees, now Copper is getting support at 707.2 and below same could see a test of 703 levels, and resistance is now likely to be seen at 715.4, a move above could see prices testing 719.4.

Trading Idea for the day

Copper trading range for the day is 703-719.4.

Copper dropped as imports into top consumer China declined 41% year-on-year in August to their lowest since June 2019 at 394,017 tonnes

Arrivals of unwrought copper and products into China, the world's top copper consumer, were 394,017 tonnes last month

China August exports rise 25.6% y/y, above forecast and July's gain

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
246.10	250.25	245.50	248.95	2.65
OI	% OI	Volume	Trend	% Cng
1164.00	19.75	4085.00	Positive	1.08

Fundamentals

Zinc yesterday settled up by 1.08% at 248.95 as inventories in Shanghai and London both fell, and the market kept an eye on the seasonal high in September and October. On the macro front, China released its trade data for August, higher than the previous value and estimate, maintaining its growth since April, 2020, which is basically in line with market expectation. The seasonally-adjusted economic readings for major countries in Eurozone were also in line with estimate. Production costs of die-casting alloy enterprises continued to climb due to rising raw material prices, creating great pressures to daily production and operation. As such, zinc die-casting alloy enterprises have started to consider lifting processing fees. China social inventories continued to fall, supporting long sentiment. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 19.75% to settled at 1164 while prices up 2.65 rupees, now Zinc is getting support at 246.2 and below same could see a test of 243.5 levels, and resistance is now likely to be seen at 250.9, a move above could see prices testing 252.9.

Trading Idea for the day

Zinc trading range for the day is 243.5-252.9.

Zinc prices gained as inventories in Shanghai and London both fell, and the market kept an eye on the seasonal high in September and October.

China released its trade data for August, higher than the previous value and estimate, maintaining its growth since April, 2020

Production costs of die-casting alloy enterprises continued to climb due to rising raw material prices, creating great pressures to daily production and operation.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
714.85	715.20	707.00	711.30	-4.90
OI	% OI	Volume	Trend	% Cng
4476.00	5.27	10292.00	Negative	-0.68

Fundamentals

Nickel yesterday settled up by 0.24% at 1471.2 as nickel inventories were basically low, while supply of ferronickel and nickel ore was still tight, supporting prices. However, the demand side may experience multiple disruptions, including demand from the new energy sector which is likely to trend down amid shortage of chips. And the potential output cut on stainless steel will send the nickel prices to the bearish trajectory. Despite supply chain problems, Germany's industrial output grew for the first time in four months in July, underpinned by higher production of capital and consumer goods, Destatis said. Industrial production grew 1 percent month-on-month in July, offsetting a revised 1 percent fall in June. The euro area recovered at a faster-than-estimated pace in the second quarter from the Covid-driven downturn, revised data from Eurostat showed. Gross domestic product grew 2.2 percent sequentially in the second quarter, bigger than the initial estimate of 2.0 percent. The growth reversed the 0.3 percent fall in the first quarter and the 0.4 percent drop in the fourth quarter of 2020. China's exports and imports logged sharp growth in August despite COVID-related port closures, official data showed. Data released by the General Administration of Customs revealed that exports advanced 25.6 percent year-on-year in August. Technically market is under fresh buying as market has witnessed gain in open interest by 13.08% to settled at 1816 while prices up 3.5 rupees, now Nickel is getting support at 1459.3 and below same could see a test of 1447.4 levels, and resistance is now likely to be seen at 1479.7, a move above could see prices testing 1488.2.

Trading Idea for the day

Nickel trading range for the day is 1447.4-1488.2.

Nickel remained supported as nickel inventories were basically low, while supply of ferronickel and nickel ore was still tight, supporting prices.

China's exports and imports logged sharp growth in August despite COVID-related port closures, official data showed

Despite supply chain problems, Germany's industrial output grew for the first time in four months in July

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
246.10	250.25	245.50	248.95	2.65
OI	% OI	Volume	Trend	% Cng
1164.00	19.75	4085.00	Positive	1.08

Fundamentals

Aluminium yesterday settled flat at 218.05 as supply concerns sparked by a coup in Guinea added to production disruptions elsewhere. The metal, used in automobiles and beverage cans, has been beset with supply disruptions across the world, raising concerns over availability. Although no major mines have been disrupted, a coup in Guinea at the weekend sparked supply concerns as the West African nation is the biggest source of aluminium ore bauxite for top producer China. Chinese exports of unwrought aluminium and products were 490,286 tonnes in August, hitting their highest since March 2020 with a 24% year-on-year jump and up 4.5% from July, data from customs showed. China's exports rose at a faster pace of 25.6% from a year earlier in August, and topped expectations, while imports also increased solidly by 33.1%, customs data showed. Imports were expected to have risen 26.8%, versus July's 28.1% gain in July. China posted a trade surplus of \$58.34 billion in August, compared with the forecast for a \$51.05 billion surplus and \$56.58 billion surplus in July. Japan's leading index decreased in July after rising in the previous month, preliminary data from the Cabinet Office showed. The leading index, which measures the future economic activity, fell to 104.1 in July from 104.6 in June. Technically market is under long liquidation as market has witnessed drop in open interest by -4.07% to settled at 2685 while prices remain unchanged 0 rupees, now Aluminium is getting support at 217.1 and below same could see a test of 216.2 levels, and resistance is now likely to be seen at 218.9, a move above could see prices testing 219.8.

Trading Idea for the day

Aluminium trading range for the day is 216.2-219.8.

Aluminium settled flat after prices remained supported as supply concerns sparked by a coup in Guinea added to production disruptions elsewhere.

Chinese exports of unwrought aluminium and products were 490,286 tonnes in August

China August exports rise 25.6% y/y, above forecast and July's gain



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