

COMMODITY DAILY REPORT (Metals & Energy)

15th April, 2021

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-21	25.52
Gold	Jun	28-Jun-21	1736.30
Crude Oil	May	20-Apr-21	63.15
Brent Crude Oil	Jun	30-Apr-21	66.58
Natural Gas	May	28-Apr-21	2.62

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	75.05
Dollar Index	91.62
EUR / USD	1.20
CRB Index	199.93

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9011.00
Aluminum	Cash	2297.50
Zinc	Cash	2789.50
Lead	Cash	1968.00
Nickel	Cash	16205.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Apr-21	66020.00
Aluminum	15-Apr-21	17850.00
Zinc	15-Apr-21	21400.00
Lead	15-Apr-21	14765.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-Apr-21	14605.00	Down	17.03.21	14279.00	14880.00
Silver	5-May-21	67638.00	Sideways	23.03.21	64972.00	-
Gold	4-Jun-21	46608.00	Up	08.04.21	46838.00	43200.00
Crude Oil	19-Apr-21	4752.00	Up	24.11.20	3333.00	4050.00
Natural gas	27-Apr-21	196.30	Sideways	23.12.20	191.90	-

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	30-Apr-21	706.35	Sideways	16.03.21	669.30	-
Aluminum	30-Apr-21	188.20	Up	10.06.20	138.40	166.00
Zinc	30-Apr-21	227.75	Up	11.05.20	156.60	205.00
Lead	30-Apr-21	166.05	Sideways	12.03.21	160.00	-
Nickel	30-Apr-21	1239.40	Up	08.04.21	1270.90	1140.00
MetIdx	20-Apr-21	14464.00	Up	16.11.20	12939.00	13000.00

**One has to follow the trend and see the price only at closing. This is not for Intra day trading.

All closing prices as on 14.04.21

Market Update (Bullions)

Bullion counter may extend gains, buying on dips is good strategy where Gold may find support near 46300 and facing resistance near 46900 while Silver (May) may trade with bullish bias where it may find support near 67200 and facing resistance near 68100. Gold prices rose on Thursday as a weaker dollar boosted the safe-haven metal's appeal, while investors awaited the release of weekly jobless claims and March retail sales data in the United States later in the day. Spot gold rose 0.2% to \$1,738.96 per ounce. U.S. gold futures were up 0.1% to \$1,737.90 per ounce. The dollar held near a three-week low against a basket of currencies on Thursday, as U.S. bond yields levelled off following a surge last month. Further supporting bullion, major global stock indexes also slipped. The U.S. economy accelerated into the spring on the basis of rising consumer sentiment, according to the Federal Reserve, and Fed Chair Jerome Powell said the country is on track for faster growth and hiring in the coming months. The eurozone economy, however, is now relying on the "two crutches" of monetary and fiscal stimulus, which cannot be removed until the economy recovers completely, according to European Central Bank President Christine Lagarde. U.S. import prices rose more than anticipated in March, boosted by higher fuel rates and tight supply chains. Silver rose 0.5% to \$25.53.

Market Update (Base Metals)

Base metals may continue to trade bearish bias where selling is expected in Copper (Apr) support holds at 703 whereas resistance near 709. Shanghai base metals all cruised higher on Thursday morning, holding onto overnight gains, as the US dollar index fell to a four-week low. China's March copper imports rose 25% from a year earlier, customs data showed on Tuesday, amid increasing demand for the metal. China's manufacturing expanded at a faster-than-expected pace in March, while activity in the construction sector also increased amid warmer temperatures. Copper imports in the first quarter totalled 1.44 million tonnes, up 11.9% year-on-year, and the highest first-quarter amount since at least 2008, according to Reuters data. Zinc may witness selling pressure and move towards 225 and facing resistance near 229. Lead also follows the footsteps of other basemetals and may move towards 164 while facing resistance near 168. Nickel may witness selling from higher levels, support for counter holds near 1230 whereas resistance near 1250. Norrnickel plans to increase production at its nickel refinery in Finland due to the surging demand for battery raw materials in the European market. Aluminum may trade with sideways to bearish bias where support holds near 187 and resistance near 190. Aluminum demand is rising just as China's push to cut carbon emissions spurs expectations that aluminum-supply expansions will be curbed.

Market Update (Energy)

Crude oil may trade with sideways to bullish bias where support is seen near 4660 and resistance is seen near 4790. Oil prices were lower on Thursday though holding near one-month highs after futures jumped in the previous as the International Energy Agency (IEA) and others upgraded forecasts for oil demand as major economies recover from the pandemic. U.S. crude inventories were down by 5.9 million barrels last week, the Energy Information Administration (EIA) said on Wednesday, more than double analysts' expectations for a 2.9 million-barrel decline. Gasoline supplied to the market last week, an indicator of U.S. consumption of the fuel, increased to 8.9 million barrels per day (bpd), the highest since August, the EIA report said. Global oil demand and supply are set to be rebalanced in the second half of this year after the evaporation of demand in 2020 as the COVID-19 pandemic raged, according to the IEA's monthly report. Producers may then need to pump a further 2 million bpd to meet the demand. The Organization of the Petroleum Exporting Countries (OPEC), which has been withholding supply in tandem with other producers including Russia, this week raised its forecast for global oil demand this year. OPEC expects demand to rise by 70,000 bpd from last month's forecast and global demand is likely to rise by 5.95 million bpd in 2021, it said. Natural gas may extend gains where it may take support near 192 and could face resistance near 199.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
18:00	US Initial Jobless Claims	HIgh	700K	744K	Metal & Energy	Adverse
18:00	US Continuing Jobless Claims	HIgh	3,700K	3,734K	Metal & Energy	Adverse
18:00	US Core Retail Sales (MoM) (Mar)	HIgh	5.0%	-2.7%	Metal & Energy	Adverse
18:00	NY Empire State Manufacturing Index (Apr)	HIgh	19.50	17.40	Metal & Energy	Adverse
18:00	US Philadelphia Fed Manufacturing Index (Apr)	HIgh	42.0	51.8	Metal & Energy	Favourable
18:00	US Retail Sales (MoM) (Mar)	HIgh	5.9%	-3.0%	Metal & Energy	Adverse
18:45	US Industrial Production (MoM) (Mar)	HIgh	2.8%	-2.2%	Metal & Energy	Adverse
18:45	US Manufacturing Production (MoM) (Mar)	HIgh	4.0%	-3.1%	Metal & Energy	Adverse
19:30	US Business Inventories (MoM) (Feb)	HIgh	0.5%	0.3%	Metal & Energy	Adverse
19:30	US NAHB Housing Market Index (Apr)	HIgh	83	82	Metal & Energy	Adverse
20:00	EIA Natural Gas Storage	HIgh	67B	20B	Natural Gas	Adverse

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