

**COMMODITY DAILY REPORT (Metals & Energy)**
**22nd October, 2021**
**INTERNATIONAL MARKETS**
**COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)**

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Dec	29-Dec-21	24.17
Gold	Dec	29-Dec-21	1781.90
Crude Oil	Nov	20-Oct-21	82.50
Brent Crude Oil	Dec	29-Oct-21	84.61
Natural Gas	Nov	27-Oct-21	5.12

**CURRENCY / COMMODITY INDEX**

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	74.87
Dollar Index	93.74
EUR / USD	1.16
CRB Index	255.47

**LME (BASE METALS) (\$ per tonnes)**

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9831.50
Aluminum	Cash	2910.50
Zinc	Cash	3429.50
Lead	Cash	2400.00
Nickel	Cash	19930.00

**SHFE (BASE METALS) (Yuan per tonnes)**

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Nov-21	74160.00
Aluminum	15-Nov-21	23235.00
Zinc	15-Nov-21	25825.00
Lead	15-Nov-21	16040.00

**DOMESTIC MARKETS**
**MCX / ICEX**

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	25-Oct-21	14286.00	Sideways	17.03.21	14279.00	-
Silver	3-Dec-21	65013.00	Down	23.08.21	62927.00	62000.00
Gold	3-Dec-21	47404.00	UP	18.10.21	47291.00	46700.00
Crude Oil	19-Oct-21	6142.00	UP	15.09.21	5335.00	5680.00
Natural gas	26-Oct-21	385.00	Up	16.04.21	200.20	370.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	29-Oct-21	765.20	Up	07.10.21	724.75	765.00
<b>Aluminum</b>	<b>29-Oct-21</b>	<b>232.85</b>	<b>Sideways</b>	<b>21.10.21</b>	<b>232.85</b>	-
<b>Zinc</b>	<b>29-Oct-21</b>	<b>285.65</b>	<b>Sideways</b>	<b>21.10.21</b>	<b>285.65</b>	-
Lead	29-Oct-21	186.45	Up	26.07.21	178.15	175.00
Nickel	29-Oct-21	1553.40	Up	05.07.21	1375.60	1490.00
Metlidx	20-Oct-21	17599.00	Up	26.07.21	15971.00	17700.00

\*\*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 21.10.21**

### Market Update (Bullions)

Bullion counter may trade with sideways to bullish bias where Gold already broke and sustain well above the level of 47300. Today it may witness buying and move towards its resistance of 47900, intraday support holding near 47200. Silver may post some lower level buying where it may take support near 64700 resistances near 65800. Gold prices steadied in choppy trade, as inflation worries and renewed concerns about China's property sector offset pressure from rising U.S. bond yields. The Fed is going to taper and yields are going to make an all-time high so there is no reason for people to park their money in a non-yielding safety asset like gold. U.S. benchmark 10-year Treasury yields climbed to a five-month peak, while the dollar index .DXY held steady against key rivals. Equity markets across Asia and Europe fell later on Wednesday that it had scrapped a deal to sell a 50.1% stake in its property services arm, and as inflation worries also took a toll on the markets. Bullion is often considered an inflation hedge, although reduced stimulus and interest rate hikes push government bond yields up, raising the opportunity cost of holding non-yielding bullion. Also boosting gold, U.S. benchmark 10-year Treasury yields pulled back after hitting a five-month peak earlier in the session. Gold would see a change in range once it breaches the key \$1,800 per ounce level, adding that the risk lies to the upside ahead of India's Diwali festival and with steady demand in China. Two U.S. Federal Reserve officials said on Wednesday that while the central bank should begin winding down its stimulus measures, it was too soon for interest rate hikes.

### Market Update (Base Metals)

Base metals may trade with bullish bias, where copper may move towards its resistance of 776 and could take support near 765. Shanghai and LME non-ferrous metals mostly closed with losses as the China government is determined to regulate the coal prices, and the US economy has been slowing evidenced by the recent economic readings. On-warrant LME copper inventories plunged to 14,150 tonnes on Friday, their lowest since 1998, before rising to 21,050 tonnes, with one entity controlling between 50% and 79% of LME copper warrants, LME data showed. A Peruvian community threatening to block a key mining road used by MMG's 1208.HK Las Bambas copper mine also supported prices. Zinc may also post buying after completing the profit booking, intraday support at 282 and resistance near 288. Zinc prices climbed to their highest level in 14 years recently on supply concerns after producer Nyrstar announced a plan to cut its output by up to 50% at its three European zinc smelters due to high power prices. Lead may trade in the range of 186-191 with positive bias. The global lead and zinc markets will be slightly oversupplied this year and next, the International Lead and Zinc Study Group (ILZSG) said. Nickel may also witness buying from lower level where it takes support near 1520 resistance near 1555. Aluminium may trade with sideways to bullish bias support held near 232 and resistance near 238. China's September aluminium output in September declined for a fifth consecutive month due to Chinese electricity shortages.

### Market Update (Energy)

Energy Counter may trade with sideways to mixed bias where crude oil may trade in the range of 6120-6240 with positive bias. Oil tumbled as a forecast for a warm U.S. winter put the brakes on a rally that drove prices to a three-year high above \$86 a barrel early in the session on tight supply and a global energy crunch. Winter weather in much of the United States is expected to be warmer than average, according to a National Oceanic and Atmospheric Administration released Thursday morning. The price of Brent has risen over 60% this year, supported by a slow ramp-up in supply by the Organization of the Petroleum Exporting Countries and allies known collectively as OPEC+, and a global coal and gas crunch that has driven power generators to switch to oil. Oil also came under pressure from a drop in coal and natural gas prices. In China, coal fell 11%, extending losses this week since Beijing signalled it might intervene to cool the market. With coal and gas prices easing and with the relative strength index technical indicators still in overbought territory, the odds of a sharp, but material fall in oil prices are rising. Production in the largest shale formation in the U.S. is expected to gain further next month, according to an official report. Natural gas may trade with sideways to bearish bias support hold near 385 resistance near 406.

**KEY ECONOMIC RELEASES**

<b>IST</b>	<b>Economic releases</b>	<b>Importance</b>	<b>Expected</b>	<b>Previous</b>	<b>Impact on Commodity</b>	<b>Adverse/Favourable /Neutral</b>
19:15	Manufacturing PMI (Oct)	Moderate	60.3	60.7	Metal & Energy	Neutral
-	-	-	-	-	-	-



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