

COMMODITY DAILY REPORT (Metals & Energy)

28th September, 2021

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Nov	26-Nov-21	22.69
Gold	Oct	27-Oct-21	1750.00
Crude Oil	Nov	20-Oct-21	75.45
Brent Crude Oil	Nov	30-Sep-21	79.53
Natural Gas	Oct	28-Sep-21	5.71

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	73.82
Dollar Index	93.41
EUR / USD	1.17
CRB Index	239.48

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9362.00
Aluminum	Cash	2883.50
Zinc	Cash	3067.55
Lead	Cash	2162.50
Nickel	Cash	18946.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Oct-21	69470.00
Aluminum	15-Oct-21	22975.00
Zinc	15-Oct-21	22990.00
Lead	15-Oct-21	14495.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	25-Oct-21	13767.00	Sideways	17.03.21	14279.00	-
Silver	3-Dec-21	60634.00	Down	23.08.21	62927.00	66000.00
Gold	5-Oct-21	46069.00	Sideways	13.08.21	46940.00	-
Crude Oil	19-Oct-21	5579.00	UP	15.09.21	5335.00	5250.00
Natural gas	27-Sep-21	412.70	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	719.75	Sideways	17.08.21	709.70	-
Aluminum	29-Oct-21	230.75	Up	10.06.20	138.40	175.00
Zinc	29-Oct-21	260.05	Up	11.05.20	156.60	220.00
Lead	29-Oct-21	182.55	Up	26.07.21	178.15	165.00
Nickel	29-Oct-21	1451.70	Up	05.07.21	1375.60	1380.00
MetIdx	20-Oct-21	16262.00	Up	26.07.21	15971.00	15400.00

**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 27.09.21

Market Update (Bullions)

Gold may trade with sideways to bearish bias, selling from higher levels is expected. Intraday support for the counter is holding near 45700 whereas resistance is seen near 46200. Silver may also trade with bearish bias selling near resistance is expected. Intraday support holds at 59700 resistance near 61000. Gold prices eased on Tuesday, hurt by a stronger dollar and rising U.S. Treasury yields, while investors awaited more cues from Federal Reserve officials on the central bank's monetary policy shift. The dollar index was up 0.1%, making gold more expensive for holders of other currencies. Overnight, benchmark 10-year U.S. Treasury yields rose to their highest level in three months. U.S. Federal Reserve officials on Monday tied reduction in the Fed's monthly bond purchases to continued job growth, with a September employment report now a potential trigger for the central bank's bond "taper." Fed Chair Jerome Powell is due to testify later in the day before Congress on the central bank's policy response to the pandemic. Powell said the U.S. central bank would move against unchecked inflation if needed. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.3% to 990.32 on Monday. Poland's central bank has more than 230 tonnes of gold and plans to expand its reserves, the head of Poland's Central Bank said on Monday. Silver fell 0.8% to \$22.47 per ounce.

Market Update (Base Metals)

Base metals may trade mixed bias. Copper may trade with bearish bias where intraday support is holding near 715 resistance at 724. Most of the base metals prices fell on Monday evening as the US dollar has risen for two consecutive days. China's central bank vowed to protect consumers exposed to the housing market on Monday and injected more cash into the banking system as the Shenzhen government began investigating the wealth management unit of ailing developer Evergrande. Australia-based miner MMG Ltd said on Monday it would stop operations at its copper mine at Las Bambas in Peru this week, as community protests in a nearby province has upended transport. Zinc may trade sideways to bullish bias support at 258 and resistance near 262. Nyrstar is curtailing production at a major zinc smelter in the Netherlands during peak times due to soaring electricity costs. Lead may trade in the short range of 180-184 with positive bias. Nickel may witness buying pressure from its support of 1440 and target resistance of 1465. The Indonesian Investment Ministry is mulling over plans to ban or restrict the export of processed nickel products with less than 70 percent nickel content. Aluminium may with positive bias support holds near 228 resistance near 232. Due to temporary power crunch and structural energy restrictions linked to Beijing's decarbonisation goals the smelter's capacity reduced to some 2.33 million tonnes per year. Many of the cutbacks will last through the end of the year with major producers such as Henan Shenhua Coal & Power Co Ltd and Yunnan Aluminium downgrading production guidance.

Market Update (Energy)

Energy counter may trade sideways to bullish bias where crude oil may take support near 5550 whereas could face resistance near 5650. Oil markets eased on Tuesday after a five-day rally as investors took profits on fears that higher prices may weaken fuel demand, though market sentiment remained firm amid tight supply. Top African oil exporters Nigeria and Angola will struggle to boost output to their OPEC quota levels until at least next year as underinvestment and nagging maintenance problems continue to hobble output, sources at their respective oil firms warn. Their battle mirrors that of several other members of the OPEC+ group who curbed production in the past year to support prices when COVID-19 hit demand, but are now failing to ramp up output to meet soaring global fuel needs as economies recover. Boosting investors' risk appetite, Goldman Sachs raised by \$10 its year-end forecast for Brent crude to \$90 per barrel. Global supplies have tightened due to the fast recovery of fuel demand from the outbreak of the Delta variant of the coronavirus and Hurricane Ida's hit to U.S. production. Analysts say climbing prices of spot liquefied natural gas (LNG) and coal may also bolster oil prices further. Natural gas may trade with sideways to bullish bias support is holding near 407 resistance near 420.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
19:30	US CB Consumer Confidence (Sep)	High	114.5	113.8	Metal & Energy	Adverse
-	-	-	-	-	-	-

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