

## COMMODITY DAILY REPORT (Metals & Energy)

26th April, 2021

### INTERNATIONAL MARKETS

#### COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-21	26.08
Gold	Jun	28-Jun-21	1777.80
Crude Oil	Jun	20-May-21	62.14
Brent Crude Oil	Jun	30-Apr-21	66.11
Natural Gas	May	28-Apr-21	2.73

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	74.92
Dollar Index	90.89
EUR / USD	1.21
CRB Index	206.89

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

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9545.50
Aluminum	Cash	2373.50
Zinc	Cash	2802.50
Lead	Cash	2021.00
Nickel	Cash	16150.00

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

COMMODITY	MONTH	CLOSING PRICE
Copper	17-May-21	69210.00
Aluminum	17-May-21	18245.00
Zinc	17-May-21	21405.00
Lead	17-May-21	15305.00

### DOMESTIC MARKETS

#### MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-Apr-21	14859.00	Down	17.03.21	14279.00	14880.00
Silver	5-May-21	68674.00	Sideways	23.03.21	64972.00	-
Gold	4-Jun-21	47532.00	Up	08.04.21	46838.00	43200.00
Crude Oil	19-May-21	4652.00	Up	24.11.20	3333.00	4050.00
Natural gas	27-Apr-21	204.70	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	735.15	Sideways	16.03.21	669.30	-
Aluminum	30-Apr-21	191.95	Up	10.06.20	138.40	166.00
Zinc	30-Apr-21	233.00	Up	11.05.20	156.60	205.00
Lead	30-Apr-21	174.55	Sideways	12.03.21	160.00	-
Nickel	30-Apr-21	1231.70	Up	08.04.21	1270.90	1140.00
MetIdx	20-May-21	14742.00	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 23.04.21

### Market Update (Bullions)

Bullion counter may post correction where Gold may find support near 47100 and facing resistance near 47800 while Silver (May) may trade with sideways to bearish bias where it may find support near 67900 and facing resistance near 69200. Gold prices inched higher on Monday, helped by a soft dollar ahead of the U.S. Federal Reserve policy meeting this week, while palladium held below a record peak scaled last week. Spot gold was up 0.1% at \$1,779.36 per ounce. U.S. gold futures rose 0.1% to \$1,780.10 per ounce. The dollar index nursed losses against its rivals, making gold less expensive for other currency holders. U.S. factory activity powered ahead in early April, while retail sales jumped to a record in March and hiring accelerated. Investors poured \$16.4 billion into global bond funds and \$14.9 billion into money market funds in the week ended April 21, according to Refinitiv Lipper data, as concerns about a global rise in COVID-19 cases prompted moves towards safer assets. A partnership between miners Newmont and Barrick in Chile said on Friday it would work with local communities to boost development of its Norte Abierto gold-copper project despite a setback in the courts this week. Speculators raised their bullish positions in COMEX gold in the week to April 20, the U.S. Commodity Futures Trading Commission said on Friday. India's physical gold demand faltered last week as strict restrictions to contain the spread of COVID-19 kept buyers away. Zimbabwe's gold production fell 30% to 3.98 tonnes in the first quarter of this year, central bank data showed. Silver rose 0.2% to \$26.04 per ounce.

### Market Update (Base Metals)

Base metals may trade with bullish bias where buying is expected in Copper (Apr) support holds at 732 whereas resistance near 740. The copper demand outlook from the green energy sector remained bright. Antofagasta's copper production in January-March fell 5.7% year-on-year to 183,000 tonnes due to a surge of COVID-19 infections in Chile. Supplies of copper scrap will jump this year due to decade high prices, but are unlikely to come fast enough to meet robust demand. Zinc may witness buying pressure and move towards 235 and taking support near 231. Lead also follows the footsteps of other basemetals and may move towards 176 while taking support near 172. Nickel may witness buying pressure from lower levels, support for counter holds near 1224 whereas resistance near 1245. The global nickel market surplus expanded to 6,200 tonnes in February from a downwardly revised 3,500 tonnes in the previous month, International Nickel Study Group data showed. BASF and French nickel processor Eramet are considering building a nickel- and cobalt-refining complex in Indonesia to begin operations in the mid-2020s. The facilities would supply an annual 42,000 tons of nickel. Aluminum may trade with sideways to bullish bias where support holds near 190 and resistance near 193. Global primary aluminium output rose to 5.725 million tonnes in March from revised 5.187 million tonnes in February, data from the International Aluminium Institute (IAI) showed. Shanghai aluminium prices last week hit their highest since 2010 as the Chinese market gears up for a seasonal demand peak.

### Market Update (Energy)

Crude oil may witness selling from higher levels where support is seen near 4580 and resistance is seen near 4700. Oil prices eased slightly on Monday on concerns that a resurgence of coronavirus infections in India and Japan, the world's third and fourth largest oil importers, would cut fuel demand in Asia. Market sentiment was dented on worries that surging number of COVID-19 cases in some countries, especially in India, will slash fuel demand. Prime Minister Narendra Modi urged all citizens to be vaccinated and exercise caution, saying on Sunday the "storm" of infections had shaken India, as the country set a new global record for the most COVID-19 infections in a day. In Japan, a third state of emergency in Tokyo, Osaka and two other prefectures began on Sunday, affecting nearly a quarter of the population as the country attempts to combat a surge in cases three months before the Tokyo Olympics is set to open. The Organization of the Petroleum Exporting Countries and allies led by Russia, known as OPEC+, will hold a largely technical meeting this week, with major changes to policy unlikely, Russian Deputy Prime Minister and OPEC+ sources said last week. Natural gas may extend gains where it may take support near 201 and could face resistance near 207.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
18:00	US Core Durable Goods Orders (MoM) (Mar)	High	1.6%	-0.9%	Metal & Energy	Adverse
18:00	US Durable Goods Orders (MoM) (Mar)	High	2.5%	-1.2%	Metal & Energy	Adverse

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