

## COMMODITY DAILY REPORT (Metals & Energy)

24th September, 2021

### INTERNATIONAL MARKETS

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

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Nov	27-Oct-21	22.66
Gold	Oct	27-Oct-21	1747.7
Crude Oil	Nov	20-Oct-21	73.30
Brent Crude Oil	Nov	30-Sep-21	77.25
Natural Gas	Oct	28-Sep-21	4.98

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	73.80
Dollar Index	93.10
EUR / USD	1.17
CRB Index	235.74

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

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9273.50
Aluminum	Cash	2949.50
Zinc	Cash	3091.00
Lead	Cash	2120.50
Nickel	Cash	19351.00

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

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Oct-21	68820.00
Aluminum	15-Oct-21	23360.00
Zinc	15-Oct-21	22640.00
Lead	15-Oct-21	14215.00

### DOMESTIC MARKETS

#### MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Sep-21	13754.00	Sideways	17.03.21	14279.00	-
Silver	3-Dec-21	60789.00	Down	23.08.21	62927.00	66000.00
Gold	5-Oct-21	46056.00	Sideways	13.08.21	46940.00	-
Crude Oil	19-Oct-21	5425.00	Up	15.09.21	5335.00	5000.00
Natural gas	27-Sep-21	366.90	Up	16.04.21	200.20	300.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	30-Sep-21	712.65	Sideways	17.08.21	709.70	-
Aluminum	30-Sep-21	235.75	Up	10.06.20	138.40	175.00
Zinc	30-Sep-21	266.30	Up	11.05.20	156.60	220.00
Lead	30-Sep-21	191.45	Up	26.07.21	178.15	165.00
Nickel	30-Sep-21	1481.70	Up	05.07.21	1375.60	1380.00
MetIdx	20-Oct-21	16218.00	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 23.09.21**

### 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 46300. Silver may also trade with bearish bias selling near resistance is expected. Intraday support holds at 60400 resistance near 61100. Gold prices edged higher on Friday after falling more than 1% in the previous session, helped by a subdued dollar, although Federal Reserve's plans on reducing stimulus to the U.S. economy kept the bullion on track for a third straight week of declines. The dollar index languished near a one-week low hit on Thursday, making gold cheaper for those holding other currencies. The number of Americans filing new claims for unemployment benefits unexpectedly rose last week, but the underlying trend remained consistent with a steadily recovering labour market. Fed Chairman Jerome Powell said tapering process could conclude around the middle of next year, as long as the recovery remains on track, after the central bank's policy statement this week suggested it may lift interest rates earlier-than-expected. Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, dropped 0.8% to 992.65 tonnes on Thursday from 1,000.79 tonnes on Wednesday. Silver rose 0.5% to \$22.61 per ounce and was up 1% for the week so far.

### Market Update (Base Metals)

Base metals may trade with mixed bias. Copper may trade with bullish bias where intraday support is holding near 710 resistance at 719. Shanghai base metals mostly trended higher on Friday morning amid slumping US dollar and eased market concerns about the default of Evergrande. Meanwhile, their counterparts on LME performed similarly. Yangshan copper premium rose to \$108 a tonne, its highest since Aug. 23, indicating rising demand to import the metal into top consumer China, as Chinese bonded warehouse stocks fell to their one-year low of 250,500 tonnes. The global world refined copper market showed a deficit of 90,000 tonnes in June, compared with a surplus of 4,000 tonnes in the prior month, data showed. A Chilean court handed a reprieve to BHP's Cerro Colorado copper mine, agreeing to suspend a ban on it pumping water from an aquifer for 90 days. Zinc may trade sideways to bullish bias support at 264 and resistance near 269. Canadian miner Teck Resources Ltd cut its forecast for annual refined zinc production due to wildfires in British Columbia. Lead may trade in the short range of 190-194 with positive bias. Nickel may witness selling pressure from its resistance of 1490 and target support of 1460. Aluminium may with positive bias support holds near 234 resistance near 237. Yunnan Aluminium, a unit of China's state-run metals group Chinalco, has cut its 2021 aluminium output target by over 500,000 tonnes, or almost 18%, after local government moved to keep limits on production for the rest of the year.

### Market Update (Energy)

Energy counter may trade sideways to bearish bias where crude oil may take support near 5360 whereas could face resistance near 5440. Oil prices rose for a fourth day on Friday, taking Brent towards three-year highs, as investors focused on tighter supplies amid strong appetite for riskier assets like crude and high hopes for recovery from the pandemic. In a sign of strengthening fuel demand, capacity utilization rates at U.S. East Coast refineries increased to 93%, the highest since May 2019, Energy Information Administration (EIA) data showed. Inventories fell to the lowest in almost three years after damage from two hurricanes kept draws elevated in the United States, EIA data earlier in the week showed. Some members of the Organization of the Petroleum Exporting Countries (OPEC) and allies, known as OPEC+, have also struggled to raise output following under-investment or delays to maintenance work during the worst global health crisis in 100 years. Still, U.S. oil refiners on the hunt for replacements for the U.S. Gulf crude lost to storms have been able to turn to Iraqi and Canadian oil, while Asian buyers have been switching to pursuing Middle Eastern and Russian grades, analysts and traders said. Natural gas may trade with sideways to bullish bias support is holding near 363 resistance near 376.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
19:30	US New Home Sales (Aug)	High	714K	708K	Metal & Energy	Adverse
-	-	-	-	-	-	-

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