

COMMODITY DAILY REPORT (Metals & Energy)

13th April, 2021

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	26-May-21	24.87
Gold	Jun	28-Jun-21	1732.70
Crude Oil	May	20-Apr-21	59.70
Brent Crude Oil	Jun	30-Apr-21	63.28
Natural Gas	May	28-Apr-21	2.56

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	74.98
Dollar Index	92.09
EUR / USD	1.19
CRB Index	198.45

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8901.00
Aluminum	Cash	2254.00
Zinc	Cash	2759.00
Lead	Cash	1948.50
Nickel	Cash	16220.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Apr-21	65750.00
Aluminum	15-Apr-21	17410.00
Zinc	15-Apr-21	21675.00
Lead	15-Apr-21	14730.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-Apr-21	14471.00	Down	17.03.21	14279.00	14880.00
Silver	5-May-21	66128.00	Sideways	23.03.21	64972.00	-
Gold	4-Jun-21	46419.00	Up	08.04.21	46838.00	43200.00
Crude Oil	19-Apr-21	4478.00	Up	24.11.20	3333.00	4050.00
Natural gas	27-Apr-21	192.00	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	686.80	Sideways	16.03.21	669.30	-
Aluminum	30-Apr-21	183.05	Up	10.06.20	138.40	166.00
Zinc	30-Apr-21	221.15	Up	11.05.20	156.60	205.00
Lead	30-Apr-21	163.95	Sideways	12.03.21	160.00	-
Nickel	30-Apr-21	1216.30	Up	08.04.21	1270.90	1140.00
MetIdx	20-Apr-21	14130.00	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 12.04.21

Market Update (Bullions)

Bullion counter may extend gains, buying on dips is good strategy where Gold may find support near 46200 and facing resistance near 46800 while Silver (May) may trade with bullish bias where it may find support near 65700 and facing resistance near 66800. Gold slipped on Tuesday as firmer U.S. Treasury yields took some sheen off the yellow metal, with optimism about a quick economic rebound weighing on prices further. Spot gold fell 0.3% to \$1,728.15 per ounce. U.S. gold futures were down 0.2% at \$1,729.10 per ounce. Treasury yields in the United States have stayed marginally higher after a successful three-year note auction and ahead of important data releases this week, including consumer price inflation on Tuesday. Treasury sales of \$271 billion in new debt and a key inflation report this week could put an end to the bond market's recent lull, reinvigorating a surge in yields. A survey published on Monday by the Federal Reserve Bank of New York showed U.S. consumers raised their inflation rates again in March following gradual increases in recent months, and they became more positive about the job market. The United States' economy may see a substantial turnaround this year as a result of accommodative monetary and fiscal policy, but the job market still has a lot of space for growth, Boston Federal Reserve Bank President Eric Rosengren said. Silver fell 0.6% to \$24.69.

Market Update (Base Metals)

Base metals may continue to trade bearish bias where selling is expected in Copper (Apr) support holds at 682 whereas resistance near 689. Shanghai base metals mostly cruised lower on Tuesday morning, and their LME counterparts also saw broad losses. Copper prices slipped on Monday on worries that top metals consumer China wants to put a lid on surging commodity prices to head off potential inflation. Concern about faltering demand and rising copper inventories also weighed on the market. Chinese Premier Li Keqiang emphasized the need to strengthen market regulation of raw materials to ease the cost pressure of enterprises amid rising global commodities prices, China's official Xinhua news agency reported. LME copper inventories touched their highest in five months on Monday, having more than doubled since the start of March. Zinc may witness selling pressure and move towards 219 and facing resistance near 223. Lead also follows the footsteps of other basemetals and may move towards 161 while facing resistance near 165. Nickel may witness selling from higher levels, support for counter holds near 1180 whereas resistance near 1240. Russia's Nornickel said on Monday that it would fully restart operations this month - earlier than previously expected - at one of two major mines hit by flooding. Aluminum may trade with bearish bias where support holds near 180 and resistance near 184.

Market Update (Energy)

Crude oil may trade with sideways to bullish bias where support is seen near 4430 and resistance is seen near 4540. Oil prices edged higher on Tuesday on tensions in the Middle East after the Yemen-based Houthi movement said it fired missiles on Saudi oil sites and on an expected drawdown in crude oil inventory in the United States. Still, crude prices have remained rangebound in the past three weeks, as growing expectations of surging economic activity in the U.S. and China are balanced by the slow rate of vaccinations in Europe and anticipation of additional supply of oil from Iran in the coming months. U.S. oil output from seven major shale formations is expected to rise for a third straight month, climbing by about 13,000 barrels per day (bpd) in May to 7.61 million bpd, the U.S. Energy Information Administration said on Monday. Supporting prices, Yemen's Iran-aligned Houthi movement said on Monday it had fired 17 drones and two ballistic missiles at targets in Saudi Arabia, including Saudi Aramco facilities in Jubail and Jeddah. Natural gas may dip towards support where sell near resistance of 194 and support is seen near 188.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
18:00	US Core CPI (YoY) (Mar)	High	1.5%	1.3%	Metal & Energy	Adverse
18:00	US Core CPI (MoM) (Mar)	High	0.2%	0.1%	Metal & Energy	Adverse
18:00	US CPI (YoY) (Mar)	High	2.5%	1.7%	Metal & Energy	Adverse
18:00	US CPI (MoM) (Mar)	High	0.5%	0.4%	Metal & Energy	Adverse

Vandana Bharti (AVP - Commodity Research)
 Shiva Nand Upadhyay - Sr. Research Associate
 Mr. Ravinder Kumar - Sr. Research Analyst

Boardline : 011-30111000 Extn: 625
 Boardline : 011-30111000 Extn: 646
 Boardline : 011-30111000 Extn: 687

vandanabharti@smcindiaonline.com
 shivanand@smcindiaonline.com
 ravinderkumar@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Moneywise. Be wise.

Corporate Office:
 11/6B, Shanti Chamber,
 Pusa Road, New Delhi - 110005
 Tel: +91-11-30111000
 www.smcindiaonline.com

Mumbai Office:
 Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
 Graham Firth Steel Compound, Off Western
 Express Highway, Jay Coach Signal, Goreagon
 (East) Mumbai - 400063
 Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
 18, Rabindra Sarani, Poddar Court, Gate No-4,
 5th Floor, Kolkata - 700001
 Tel.: 033 6612 7000/033 4058 7000
 Fax: 033 6612 7004/033 4058 7004

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