

Retail Research Commodity Daily

16-April-2021





GLOBAL MARKET ROUND UP

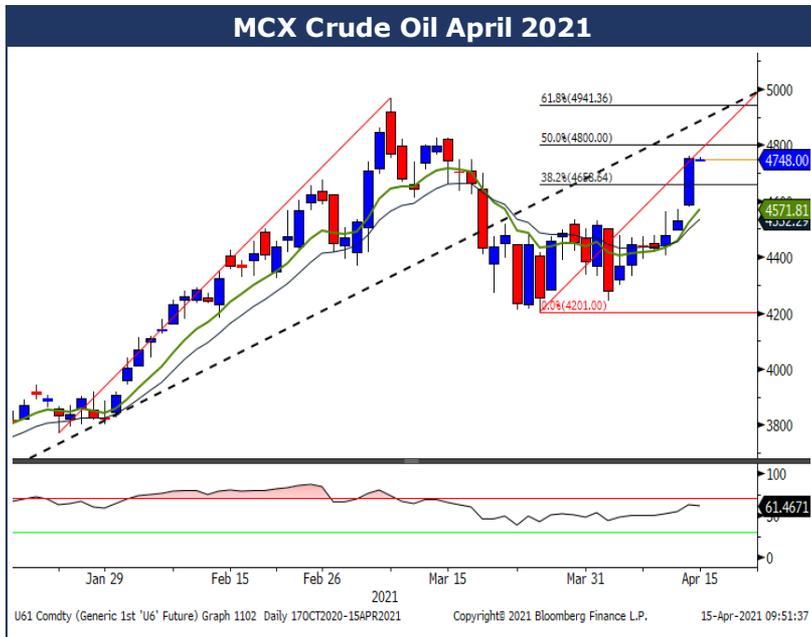
- ⇒ Commodity prices traded volatile on Thursday with bullion prices witnessing strong rally while base metals kept firm trading range. Crude oil prices traded weak underpinned by weak demand concerns. The weaker dollar boosted buying in commodities along with positive US data.
- ⇒ US retail sales climbed 9.8% last month. U.S. unemployment claims sank by 193,000 in the week of April 10. U.S. industrial production also rose 1.4% in March, after a revised 2.6% fall in the prior month that was caused by severe winter weather.
- ⇒ China's industrial output grew 14.1% in March year-on-year, slowing from a 35.1% surge in the January-February period. Retail sales increased 34.2% year-on-year in March stronger than the 33.8% jump seen in the first two months of the year.

GLOBAL INDICES

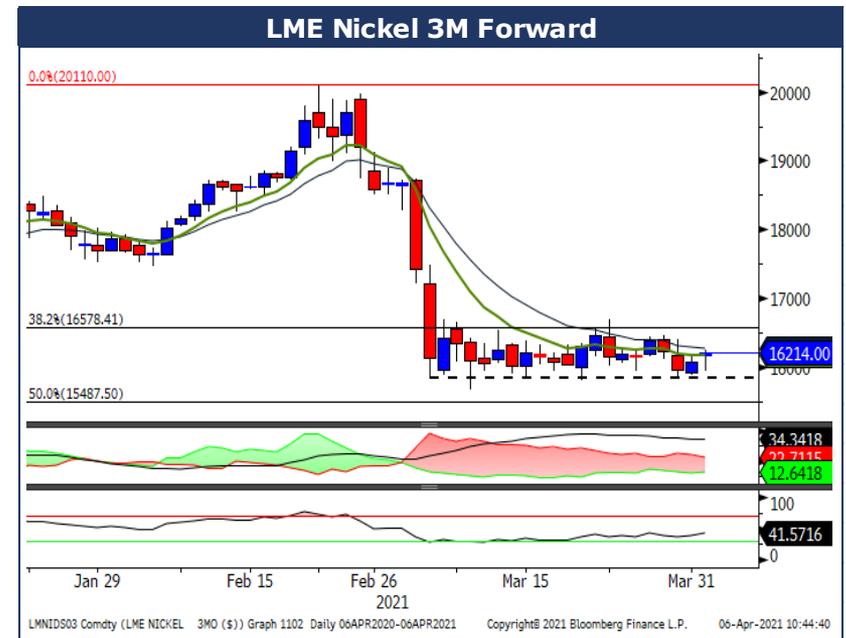
Global Market Snapshot			
Particular	Close	Prev. Close	% Chg
Commodities			
COMEX Gold	1763.95	1736.43	1.58%
COMEX Silver	25.85	25.42	1.68%
WTI Crude oil	63.46	63.15	0.49%
LME Copper	9284	9075	2.31%
Currencies			
USDINR	74.93	75.14	-0.29%
Dollar Index	91.67	91.69	-0.02%
EURUSD	1.197	1.198	-0.11%
Equities			
Hang-Seng	28793	28901	-0.37%
Nikkei	29643	29621	0.07%
Shanghai	3399	3417	-0.52%
S&P 500	4170	4125	1.11%
CAC	6234	6209	0.41%
DAX	15255	15209	0.30%



- ⇒ Bullion prices traded firm with spot gold prices at COMEX were trading near \$1764 per ounce while spot silver prices at COMEX were trading near \$25.83 per ounce in the morning trade. Bullion prices rallied supported by dollar decline and fall in US bond yields. The 10 year US treasury yields fell to 1.54% for the day. Precious metals prices also got boost after US imposes sanctions on Russia which added geopolitical risk premium to the prices.
- ⇒ We expect bullion prices to trade up for the day. MCX Gold June resistance for the day lies at Rs. 47600 per 10 grams with support at Rs. 46900 per 10 grams. MCX Silver May support lies at Rs. 66800 per KG, resistance at Rs. 69500 per KG.



- ⇒ Crude oil prices traded firm with benchmark NYMEX WTI crude oil prices were trading near \$63.58 per barrel in the morning trade. Crude oil prices regained strength on Friday over weaker dollar and demand revival on positive US economic data. The higher demand from China and US following positive economic data has kept oil prices at four week highs.
- ⇒ We expect crude oil prices to trade sideways to up for the day. MCX Crude Oil April support lies at Rs. 4680 per barrel with resistance at Rs. 4780 per barrel.



- ⇒ Base metals complex traded mixed with most of the metals traded firm on higher demand optimism. Copper prices extended gains rallying 1% in previous trade while rest of the metals on lower supply concerns on China pollution curbs. Base metals prices are supported by weaker dollar and better than expected data from US.
- ⇒ Base metals are expected to trade sideways to up for the day. MCX Copper April support lies at Rs. 712 and resistance at Rs. 720. MCX Zinc April support lies at Rs. 225, resistance at Rs. 231. MCX Nickel April support lies at Rs. 1210 with resistance at Rs. 1270.



TECHNICAL LEVELS

Exchange	Commodity	S3	S2	S1	Pivot	R1	R2	R3
MCX	Gold	45847	46446	46810	47045	47409	47644	48243
MCX	Silver	66183	67263	67902	68343	68982	69423	70503
MCX	Crude oil	4575	4655	4699	4735	4779	4815	4895
MCX	Natural Gas	184.97	191.57	195.53	198.17	202.13	204.77	211.37
MCX	Copper	678.68	696.18	707.67	713.68	725.17	731.18	748.68
MCX	Lead	160.78	163.73	165.52	166.68	168.47	169.63	172.58
MCX	Zinc	222.23	225.53	227.62	228.83	230.92	232.13	235.43
MCX	Nickel	1180.87	1206.77	1222.43	1232.67	1248.33	1258.57	1284.47
MCX	Aluminium	185.10	187.05	187.90	189.00	189.85	190.95	192.90
MCX	CPO	1122.30	1140.20	1149.20	1158.10	1167.10	1176.00	1193.90
MCX	Cotton	21110.0	21440.0	21610.0	21770.0	21940.0	22100.0	22430.0

COMMODITY MOVEMENT

Exchange	Commodity	Open	High	Low	Close	% Change	Open Int	Volume
MCX	Gold	46680	47279	46680	47175	1.22%	11351	8936
MCX	Silver	67708	68785	67705	68540	1.33%	9010	14257
MCX	Crude oil	4743	4772	4692	4742	-0.21%	3102	41241
MCX	Natural Gas	196.90	200.80	194.20	199.50	1.63%	12957	180338
MCX	Copper	702.55	719.70	702.20	719.15	1.81%	3270	12105
MCX	Lead	164.90	167.85	164.90	167.30	0.75%	500	2439
MCX	Zinc	226.95	230.05	226.75	229.70	0.86%	1832	6046
MCX	Nickel	1223.00	1242.90	1217.00	1238.10	-0.10%	1518	7296
MCX	Aluminium	188.65	190.10	188.15	188.75	0.29%	2095	3733
MCX	CPO	1164.10	1167.00	1149.10	1158.20	-0.17%	4853	2202
MCX	Cotton	21600.00	21930.00	21600.00	21780.00	0.46%	6074	1686



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