

Retail Research Commodity Daily

10-June-2021



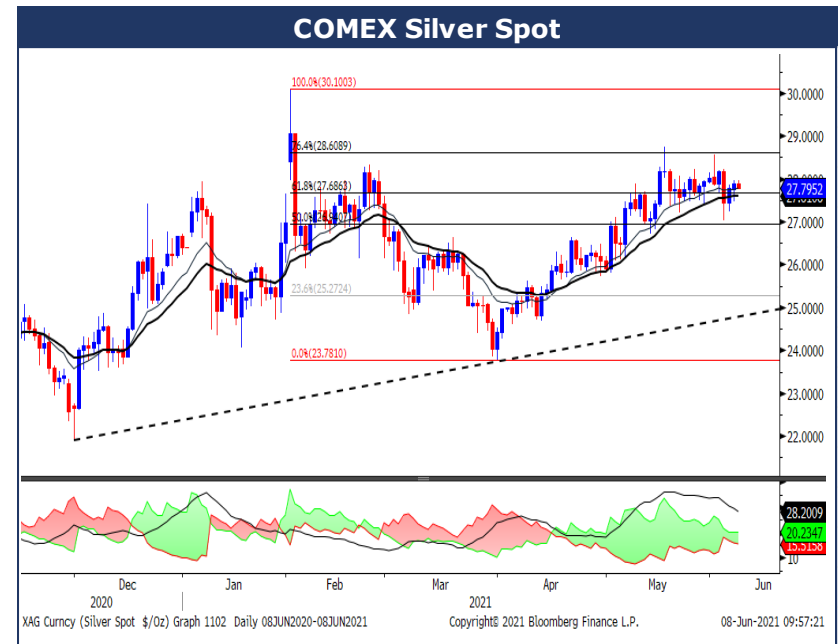
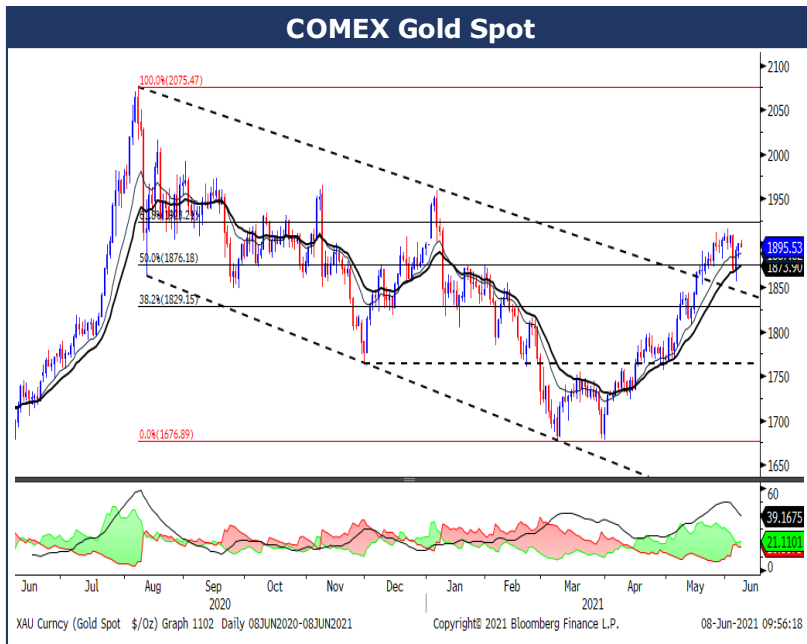


GLOBAL MARKET ROUND UP

- ⇒ Commodity prices traded mixed with Bullion prices kept lower trading range on stronger dollar while Crude oil prices pared gains ended in red post inventory data. Base metals kept narrow trading on lack of economic data and mixed global cues. The dollar index ended 0.05% up for the day.
- ⇒ U.S. stock benchmarks finished lower, losing steam in the session's final half-hour, ahead of an eagerly awaited inflation report due Thursday, which could set the tone for the broader financial markets.
- ⇒ A May reading of the U.S. consumer-price index due on Thursday morning is expected to be the main event of the week. The headline consumer-price index is expected to rise by an outsized 0.5% in May and 4.8% for the year.

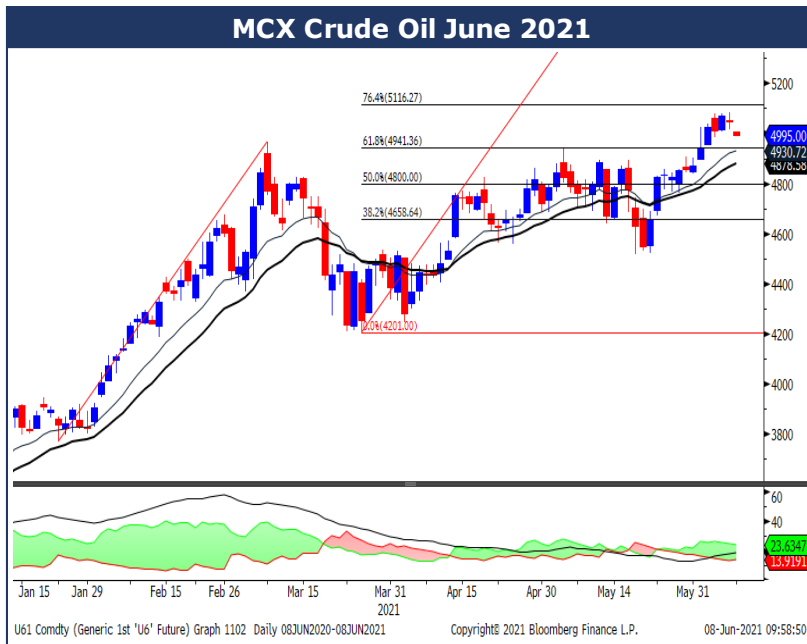
GLOBAL INDICES

Global Market Snapshot			
Particular	Close	Prev. Close	% Chg
Commodities			
COMEX Gold	1888.57	1892.89	-0.23%
COMEX Silver	27.77	27.62	0.56%
WTI Crude oil	69.96	70.05	-0.13%
LME Copper	9979	9964	0.15%
Currencies			
USDINR	72.98	72.89	0.12%
Dollar Index	90.12	90.08	0.05%
EURUSD	1.218	1.217	0.06%
Equities			
Hang-Seng	28743	28781	-0.13%
Nikkei	28861	28964	-0.35%
Shanghai	3591	3580	0.32%
S&P 500	4220	4227	-0.18%
CAC	6563	6551	0.19%
DAX	15581	15641	-0.38%

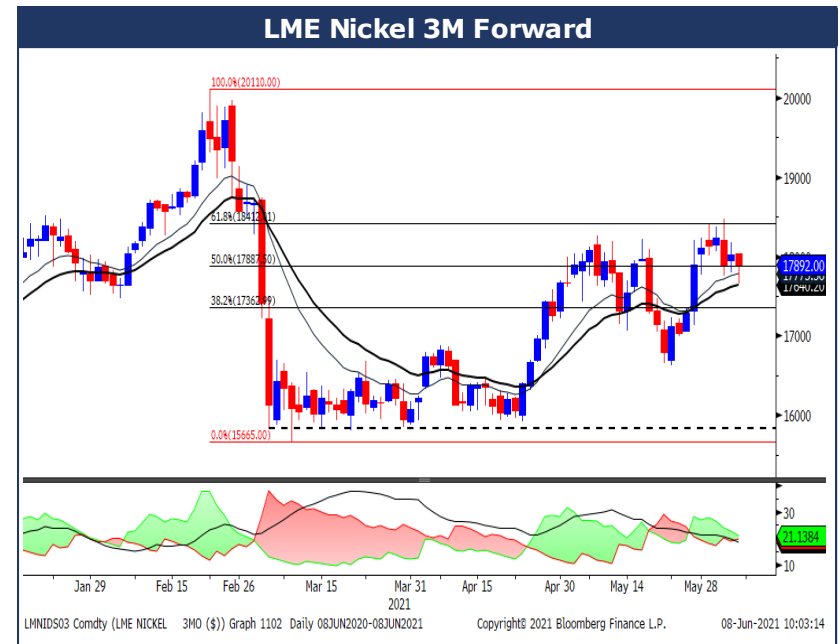


⇒ Bullion prices traded weak on Thursday with spot gold prices at COMEX were trading near \$1886 per ounce while spot silver prices at COMEX were trading marginal down at \$27.70 per ounce in the morning trade. The precious metals kept lower trading range with steady dollar and despite of fall in US treasury yields. The market is awaiting for fresh cues from US inflation data due today. The 10 year US Treasury yields fell below 1.50% followed by strong auction. The US CPI data will lead to more clarity ok FED's policy actions.

⇒ We expect bullion prices to trade sideways to down for the day. MCX Gold Aug resistance for the day lies at Rs. 49500 per 10 grams with support at Rs. 48800 per 10 grams. MCX Silver July support lies at Rs. 70200 per KG, resistance at Rs. 72800 per KG.



- ⇒ Crude oil prices traded lower on Thursday with benchmark NYMEX WTI crude oil prices were trading 0.77% down at \$69.42 per barrel in the morning trade. Crude oil prices traded under pressure on demand worries from US summer driving season with rise in product inventories. U.S. gasoline inventories rose by more than 7 mb for a second weekly gain while weekly crude oil inventories fell by 5.2 mb.
- ⇒ We expect crude oil prices to trade sideways to down for the day. MCX Crude Oil June support lies at Rs. 5020 per barrel with resistance at Rs. 5160 per barrel.



- ⇒ Base metals prices traded weak on Thursday with most of the metals traded under pressure in the morning trade. Base metals traded weak on demand concerns from China and mixed global cues ahead of US inflation data. The US consumer price data will be one of the last major economic reports before the Fed's next policy meeting. Copper prices are fluctuating on mixed fundamental with supply concerns from Chile.
- ⇒ Base metals are expected to trade sideways to down for the day. MCX Copper June support lies at Rs. 735 and resistance at Rs. 748. MCX Zinc June support lies at Rs. 232, resistance at Rs. 242. MCX Nickel June support lies at Rs. 1290 with resistance at Rs. 1350.



TECHNICAL LEVELS

Exchange	Commodity	S3	S2	S1	Pivot	R1	R2	R3
MCX	Gold	48649	48894	49009	49139	49254	49384	49629
MCX	Silver	69509	70603	71243	71697	72337	72791	73885
MCX	Crude oil	4941	5022	5056	5103	5137	5184	5265
MCX	Natural Gas	220.10	224.40	226.40	228.70	230.70	233.00	237.30
MCX	Copper	726.75	734.55	739.30	742.35	747.10	750.15	757.95
MCX	Lead	168.37	169.62	170.33	170.87	171.58	172.12	173.37
MCX	Zinc	234.15	236.15	237.10	238.15	239.10	240.15	242.15
MCX	Nickel	1294.83	1308.83	1317.17	1322.83	1331.17	1336.83	1350.83
MCX	Aluminium	188.37	190.07	191.03	191.77	192.73	193.47	195.17
MCX	CPO	1032.43	1071.83	1085.97	1111.23	1125.37	1150.63	1190.03
MCX	Cotton	24220.0	24360.0	24430.0	24500.0	24570.0	24640.0	24780.0

COMMODITY MOVEMENT

Exchange	Commodity	Open	High	Low	Close	% Change	Open Int	Volume
MCX	Gold	49150	49269	49024	49124	-0.01%	11529	6269
MCX	Silver	71356	72150	71056	71884	0.92%	11414	14390
MCX	Crude oil	5112	5150	5069	5090	0.02%	9069	64925
MCX	Natural Gas	228.10	231.00	226.70	228.40	-0.39%	19141	158077
MCX	Copper	743.95	745.40	737.60	744.05	-0.27%	4459	16822
MCX	Lead	170.90	171.40	170.15	171.05	0.32%	1200	5011
MCX	Zinc	237.50	239.20	237.20	238.05	0.13%	2233	7579
MCX	Nickel	1324.00	1328.50	1314.50	1325.50	0.85%	1657	8573
MCX	Aluminium	192.00	192.50	190.80	192.00	0.10%	1978	5538
MCX	CPO	1134.00	1136.50	1097.10	1100.10	-3.13%	4167	3715
MCX	Cotton	24480.00	24570.00	24430.00	24500.00	0.25%	5129	1203



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