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19 May 2021

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US FOMC Meeting Minutes @ 23:30 IST

Day So Far

- Market sentiments were under pressure on rising inflationary pressure and spiraling pandemic cases in some countries, while investors awaits cues from the minutes of US Federal Reserve's policy meeting. Global equities slipped lower, while European equity indices slumped more than 1.00 percent on early tightening of monetary policy. US Dollar index rebounded moderately after three days of straight losses.
- Precious metals were slipped lower ahead of minutes of US central banks last policy meeting. Gold in global spot market seen around \$1865 an ounce after prices tested the recent high of \$1874.80 in previous session. Silver prices tumbled near to 2.00 percent after marking multi months high in last day.
- Renewed demand concerns and rising virus infections in some Asia countries have squeezed down crude oil prices for the second day. Both WTI and Brent slipped more than a percent ahead of official inventory later today from US EIA. Elsewhere, Natural gas prices continued weakness after previous session steep fall.
- Industrial metals extended previous session weakness on global sentiments. MCX base metals ticked lower led by Copper and Zinc. Shanghai metals slipped as well except Lead.

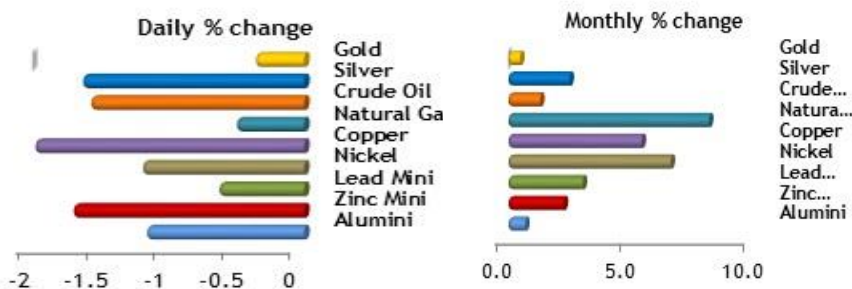
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	48135	-0.36	48261	48428	48056	48307	3189
Silver	72004	-1.63	72630	73020	71826	73196	11111
Crude Oil	4699	-1.57	4702	4743	4668	4774	5215
Natural Gas	219.4	-0.5	219	219.9	217.8	220.5	33858
Copper	768.3	-1.98	778.9	778.9	766.15	783.85	10873
Nickel	1306	-1.19	1317.4	1324	1302.2	1321.7	5038
Lead	173.8	-0.63	174.35	174.9	173.45	174.9	1726
Zinc	234.35	-1.7	236.55	236.95	233.75	238.4	4432
Aluminium	192.45	-1.16	193.15	194.05	191.2	194.7	2915

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1858.06	-0.54
Silver (\$/oz)	27.71	-1.76
Nymex Crude (\$/bbl)	64.37	-1.71
Nymex NG (\$/mmbtu)	3.001	-0.37
SHFE Copper (CNY/T)	74090	-2.01
SHFE Nickel (CNY/T)	132810	-0.05
SHFE Lead (CNY/T)	15575	1.63
SHFE Zinc (CNY/T)	22775	-1.11
SHFE Aluminium (CNY/T)	19290	-2.28

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	33781.0	-0.63
CAC**	6284.8	-1.08
DAX**	15184.8	-1.31
Shanghai*	3511.0	-0.51
MSCI Asia Pacific index	204.7	1.797
Baltic Dry index	2795	-2.136
Dollar index	89.97	0.25

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	66.85	67.31	66.00	70.20	66.00	75.20	65.69
Gold Crude ratio	162.86	162.86	158.38	167.79	153.90	204.34	146.66
Lead Zinc ratio	0.74	0.75	0.73	0.77	0.72	0.82	0.72
Lead Aluminium ratio	0.90	0.90	0.88	0.93	0.87	1.05	0.87

- 66.85 grams of Silver is required to buy one gram of Gold
- 162.86 liters of Crude is required to buy one gram of Gold
- 0.74 kg of Zinc is required to buy one Kg of Lead
- 0.90 kg of Aluminium is required to buy one Kg of Lead

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, May 17, 2021						
5:20	Japan	Moderate	PPI (YoY) (Apr)		3.10%	1.00%
5:20	Japan	Moderate	PPI (MoM) (Apr)		0.50%	0.80%
7:00	China	Moderate	House Prices (YoY) (Apr)			4.60%
7:30	China	Moderate	Fixed Asset Investment (YoY) (Apr)		19.00%	25.60%
7:30	China	High	Industrial Production (YoY) (Apr)		9.80%	14.10%
7:30	China	High	Chinese Industrial Production YTD (YoY) (Apr)			24.50%
7:30	China	High	Retail Sales (YoY) (Apr)		24.90%	34.20%
7:30	China	High	Chinese Retail Sales YTD (YoY) (Apr)			33.90%
12:00	India	Moderate	WPI Inflation (YoY) (Apr)		9.05%	7.39%
12:00	India	High	WPI Manufacturing Inflation (YoY) (Apr)			7.34%
Tuesday, May 18, 2021						
5:20	Japan	Moderate	GDP (YoY) (Q1)		-4.60%	11.70%
5:20	Japan	Moderate	GDP (QoQ) (Q1)		-1.20%	2.80%
14:30	Euro	High	GDP (YoY) (Q1)		-1.80%	-1.80%
14:30	Euro	High	GDP (QoQ) (Q1)		-0.60%	-0.60%
18:00	U.S.	Moderate	Building Permits (MoM) (Apr)			2.30%
18:00	U.S.	Moderate	Building Permits (Apr)		1.770M	1.759M
18:00	U.S.	Moderate	Housing Starts (MoM) (Apr)			19.40%
18:00	U.S.	Moderate	Housing Starts (Apr)		1.710M	1.739M
Wednesday, May 19, 2021						
2:00	U.S.	High	API Weekly Crude Oil Stock			-2.533M
14:30	Euro	High	CPI (YoY) (Apr)		1.60%	1.60%
14:30	Euro	High	CPI (MoM) (Apr)		0.60%	0.90%
16:30	U.S.	Moderate	MBA Mortgage Applications (WoW)			2.10%
20:00	U.S.	High	EIA Crude Oil Inventories		1.623M	-0.427M
20:00	U.S.	High	EIA Weekly Distillates Stocks		-0.386M	-1.733M
20:00	U.S.	High	EIA Weekly Refinery Utilization Rates (WoW)		0.50%	-0.40%
20:00	U.S.	High	EIA Gasoline Inventories		-0.886M	0.378M
23:30	U.S.	High	FOMC Meeting Minutes			
Thursday, May 20, 2021						
7:00	China	Moderate	PBoC Loan Prime Rate			3.85%
18:00	U.S.	High	Continuing Jobless Claims		3,640K	3,655K
18:00	U.S.	High	Initial Jobless Claims		450K	473K
20:00	U.S.	High	Natural Gas Storage		76B	71B
Friday, May 21, 2021						
13:30	Euro	High	Manufacturing PMI (May)		62.4	62.9
17:00	India	Moderate	Deposit Growth			10.30%
17:00	India	Moderate	FX Reserves, USD			589.47B
19:15	U.S.	Moderate	Manufacturing PMI (May)		60.4	60.5
19:15	U.S.	Moderate	Services PMI (May)		64.6	64.7
19:30	U.S.	Moderate	Existing Home Sales (Apr)		6.09M	6.01M
19:30	U.S.	Moderate	Existing Home Sales (MoM) (Apr)		2.00%	-3.70%
19:30	Euro	Moderate	Consumer Confidence (May)		-6.8	-8.1
22:30	U.S.	Moderate	U.S. Baker Hughes Oil Rig Count			344
22:30	U.S.	Moderate	U.S. Baker Hughes Total Rig Count			448

BULLION

GOLD M

MCX June

Intra Day



Near Term



Technical Levels

R3	49550
R2	49100/49360
R1	48440/48700/48940
Turnaround	47880
S1	47600
S2	47350/46950
S3	46600/46280/46020

Daily GOLDM JUN1

25.03.2021 - 21.05.2021 (BOM)



Technical Commentary

Prices have been nearing towards the downside hurdle of 47880 region. If prices challenge below the same may grab prices lower.

SILVER M

MCX June

Intra Day



Near Term



Technical Levels

R3	77800
R2	75800/77000
R1	73300/74700
Turnaround	71100
S1	71600/70000
S2	69550/68600
S3	67850/67000

Daily SILVERM JUN1

25.03.2021 - 21.05.2021 (BOM)



Technical Commentary

Major corrective move may establish only below the 71100 region. Inability to cross below the same would be a sign price recoup to higher levels.

ENERGY

CRUDEOIL MCX June

Intra Day



Near Term



Technical Levels

R3	5140
R2	5015/5080
R1	4845/4910/4960
Turnaround	4790
S1	4655/4590
S2	4530
S3	4470

Daily CRUDE OIL JUN1

25.03.2021 - 21.05.2021 (BOM)



Technical Commentary

Intraday move is expected to southbound as long as prices stay below 4790. In this bearish anticipation, retreating trades above the aforementioned region could boost prices higher.

NATURAL GAS MCX May

Intra Day



Near Term



Technical Levels

R3	238.80
R2	234
R1	226.50/230
Turnaround	222
S1	214/212
S2	207/194/189
S3	182/176/172

Daily NATURAL GAS MAY1

25.03.2021 - 21.05.2021 (BOM)



Technical Commentary

A long liquidation move is likely to progress if prices stay below 222 region. But tangible trades above the same could lift prices higher.

BASE METALS

Copper MCX May

Intra Day



Near Term



Technical Levels

R3 819.90/824.50

R2 809/814

R1 784/793/802

Turnaround 775

S1 762.80/757

S2 752

S3 748/741

Daily COPPER MAY1

25.03.2021 - 21.05.2021 (BOM)



Technical Commentary

Current feebleness of prices may extend as long as prices remain below the upside hurdle of 775 region. Although a direct rise above the same could push price higher.

NICKEL MCX May

Intra Day



Near Term



Technical Levels

R3 1397/1410

R2 1349/1365/1383

R1 1323/1331/1340

Turnaround 1295

S1 1283/1264

S2 1251

S3 1238//1212

Daily NICKEL MAY1

25.03.2021 - 21.05.2021 (BOM)



Technical Commentary

Slip past below 1295 may be a sign of further weakness. Else hold the same for a price rebound to previous session levels.

BASE METALS

Zinc MCX May

Intra Day



Near Term



Technical Levels

R3	251
R2	247/248.80
R1	238.50/241/244.50
Turnaround	236.40
S1	231
S2	229.20/226.40/224.80
S3	222.20/218

Daily ZINC MAY1

25.03.2021 - 21.05.2021 (BOM)



Technical Commentary

By breaking the upside hindrance of 236.40 could lift prices higher. Inability to mark such trades may leave prices to move further lower.

Lead MCX May

Intra Day



Near Term

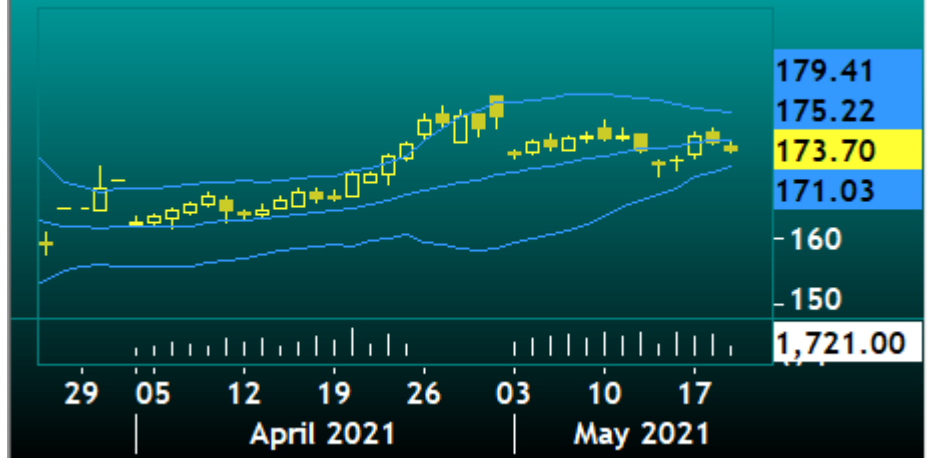


Technical Levels

R3	182.40
R2	178.30/180
R1	176.80
Turnaround	175.20
S1	172.30/170.10
S2	169/167.70
S3	165/162.80

Daily LEAD MAY1

25.03.2021 - 21.05.2021 (BOM)



Technical Commentary

Weakness may persist if prices remain below the Bollinger middle band level of 175.20 region. But rise above the same may push prices higher.

BASE METALS

Aluminium MCX May

Intra Day



Near Term



Technical Levels

R3 209.40/211

R2 202.80/206

R1 197/200

Turnaround 192

S1 194.40/193

S2 193.20

S3 192.60/190.60

Daily ALUMINIUM MAY1

25.03.2021 - 21.05.2021 (BOM)



Technical Commentary

Decisive trades which reclaim below 192 may induce fresh selling in the upcoming session. Failed to mark such trades may help prices to rebound higher.



Buying
sentiment/
Bullish



Selling
sentiment/
Bearish



Neutral/
sideways

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.

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