

Retail Research Commodity Daily

05-May-2021





GLOBAL MARKET ROUND UP

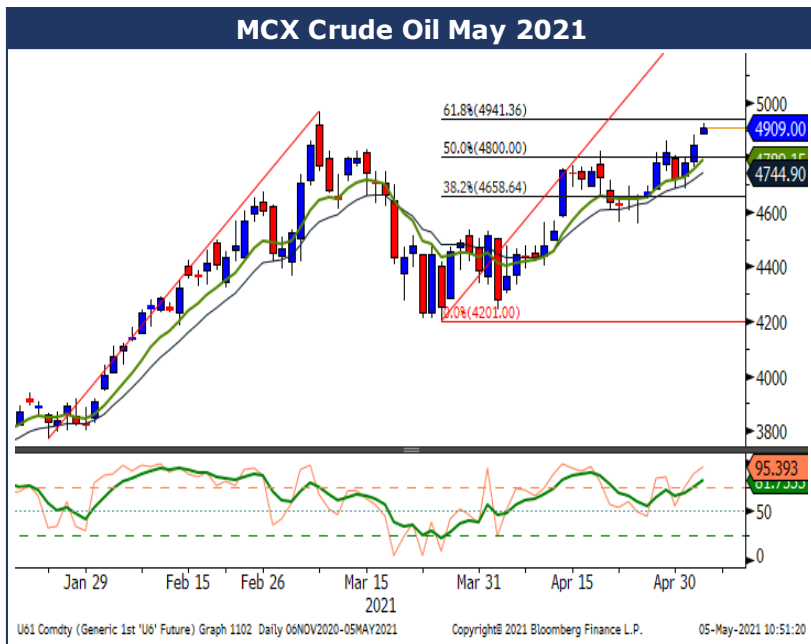
- ⇒ Commodity prices traded mixed with most of the commodities in non-agro segment traded higher while bullion prices witnessed some selling in closing session. Crude oil prices rallied on bullish weekly inventory data while base metals extended gains over higher demand prospectus on global economic recovery.
- ⇒ U.S. Treasury Secretary Janet Yellen said Tuesday that interest rates may have to rise to keep a lid on the burgeoning growth of the U.S. economy brought on in part by trillions of dollars in government stimulus spending. Later she said that she sees no inflation problem brewing, downplaying earlier comments.
- ⇒ The U.S. trade deficit rose 5.6% in March to a record \$74.4 billion. Data also showed U.S. factory orders rose 1.1% in March. Durable-goods orders rose a revised 0.8%. The trade imbalance with China increased more than 22% to \$36.9 billion. The deficit with Mexico rose 23.5% to \$8.4 billion.

GLOBAL INDICES

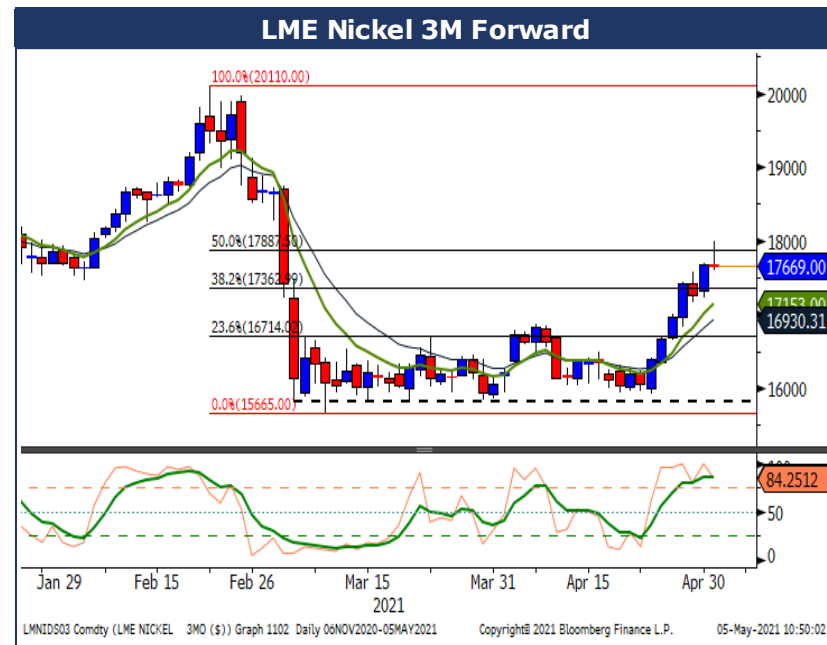
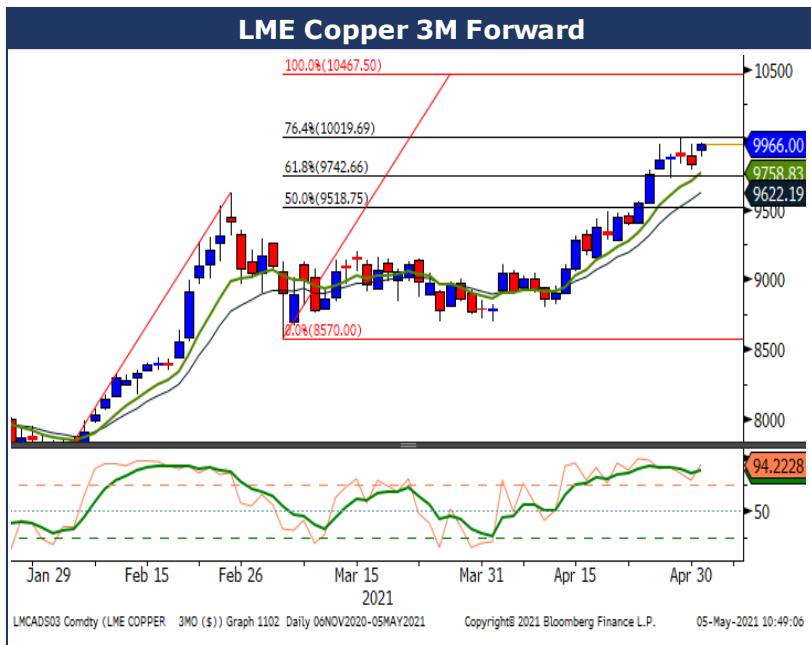
Global Market Snapshot			
Particular	Close	Prev. Close	% Chg
Commodities			
COMEX Gold	1779.06	1792.88	-0.77%
COMEX Silver	26.51	26.91	-1.47%
WTI Crude oil	65.69	64.49	1.86%
Currencies			
USDINR	73.86	73.93	-0.09%
Dollar Index	91.29	90.95	0.38%
EURUSD	1.201	1.206	-0.41%
Equities			
Hang-Seng	28557	28358	0.70%
S&P 500	4165	4193	-0.67%
CAC	6252	6308	-0.89%
DAX	14856	15236	-2.49%



- ⇒ Bullion prices traded steady with spot gold prices at COMEX were trading near \$1780 per ounce while spot silver prices at COMEX were trading flat near \$26.50 per ounce in the morning trade. Bullion prices held steady range paring previous loses on mixed global cues. The gain in US treasury yields over the comments of rate hikes from Treasury secretary Jennet Yellen pressured precious metals. However, the FED's stance is clear to keep ultra-low monetary policy.
- ⇒ We expect bullion prices to trade sideways to up for the day on mixed global cues. MCX Gold June resistance for the day lies at Rs. 47300 per 10 grams with support at Rs. 46700 per 10 grams. MCX Silver May support lies at Rs. 67500 per KG, resistance at Rs. 71500 per KG.



- ⇒ Crude oil prices traded higher with benchmark NYMEX WTI crude oil prices rallied by more than 2% to \$66.24 per barrel in the morning trade. Crude oil prices traded higher on higher demand expectations with re-opening of US and European economies. Crude oil prices got boost from large weekly inventory draw as per API. The official weekly inventory data will be released tonight. The large scale vaccination drive in US and expectations of ease in lockdown in UK has improved demand outlook for oil.
- ⇒ We expect crude oil prices to trade up for the day. MCX Crude Oil May support lies at Rs. 4830 per barrel with resistance at Rs. 4980 per barrel.



- ⇒ Base metals prices traded higher in the opening trade with most of the metals extended gains on Wednesday. Base metals traded higher on strong demand expectations on global economic recovery. The ease in lockdown measures in Europe and US infrastructure boost with stimulus package has boosted buying in industrial metals especially Copper. The improved manufacturing activities and push for green infrastructure has led LME Copper prices above \$10000 per tonne.
- ⇒ Base metals are expected to trade higher for the day. MCX Copper May support lies at Rs. 763 and resistance at Rs. 772. MCX Zinc May support lies at Rs. 234, resistance at Rs. 240. MCX Nickel May support lies at Rs. 1310 with resistance at Rs. 1360.



TECHNICAL LEVELS

Exchange	Commodity	S3	S2	S1	Pivot	R1	R2	R3
MCX	Gold	45545	46279	46575	47013	47309	47747	48481
MCX	Silver	64972	67482	68566	69992	71076	72502	75012
MCX	Crude oil	4601	4715	4779	4829	4893	4943	5057
MCX	Natural Gas	208.70	214.10	216.60	219.50	222.00	224.90	230.30
MCX	Copper	749.32	755.72	759.18	762.12	765.58	768.52	774.92
MCX	Lead	170.13	172.23	173.47	174.33	175.57	176.43	178.53
MCX	Zinc	226.72	231.02	232.93	235.32	237.23	239.62	243.92
MCX	Nickel	1266.73	1296.03	1306.97	1325.33	1336.27	1354.63	1383.93
MCX	Aluminium	192.58	193.83	194.47	195.08	195.72	196.33	197.58
MCX	CPO	1119.90	1157.80	1179.00	1195.70	1216.90	1233.60	1271.50
MCX	Cotton	21510.0	21610.0	21660.0	21710.0	21760.0	21810.0	21910.0

COMMODITY MOVEMENT

Exchange	Commodity	Open	High	Low	Close	% Change	Open Int	Volume
MCX	Gold	47226	47451	46717	46871	-0.95%	10387	9933
MCX	Silver	70611	71419	68909	69649	-1.76%	8888	26070
MCX	Crude oil	4788	4880	4766	4842	1.23%	8071	81794
MCX	Natural Gas	219.30	222.40	217.00	219.10	0.09%	20466	183859
MCX	Copper	765.05	765.05	758.65	762.65	-0.24%	4723	16909
MCX	Lead	173.25	175.20	173.10	174.70	0.98%	1075	3498
MCX	Zinc	233.70	237.70	233.40	234.85	0.30%	2456	10421
MCX	Nickel	1321.70	1343.70	1314.40	1317.90	0.01%	1814	11674
MCX	Aluminium	194.55	195.70	194.45	195.10	0.44%	1711	2872
MCX	CPO	1174.50	1212.40	1174.50	1200.20	2.01%	5079	2934
MCX	Cotton	21670.00	21760.00	21660.00	21710.00	-0.46%	8650	599



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