

Retail Research Commodity Daily

14-May-2021



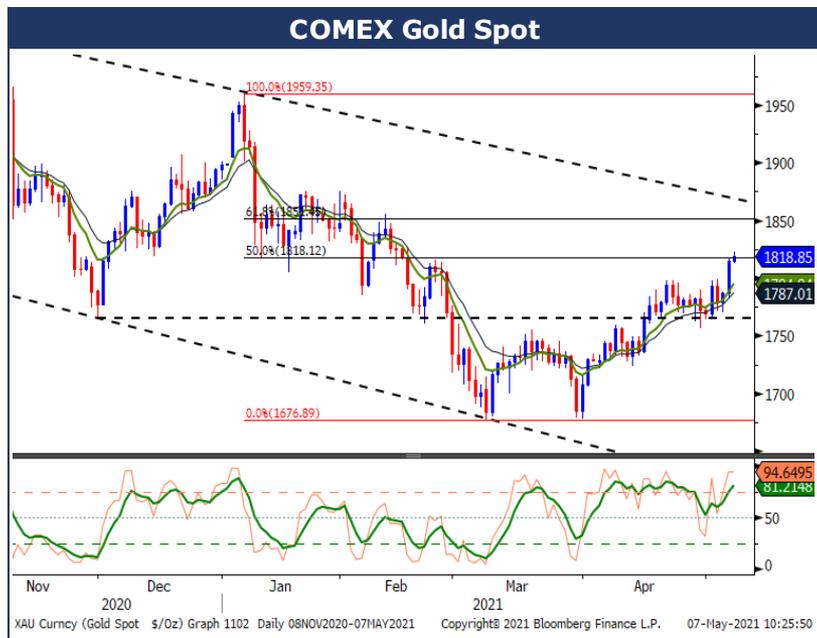


GLOBAL MARKET ROUND UP

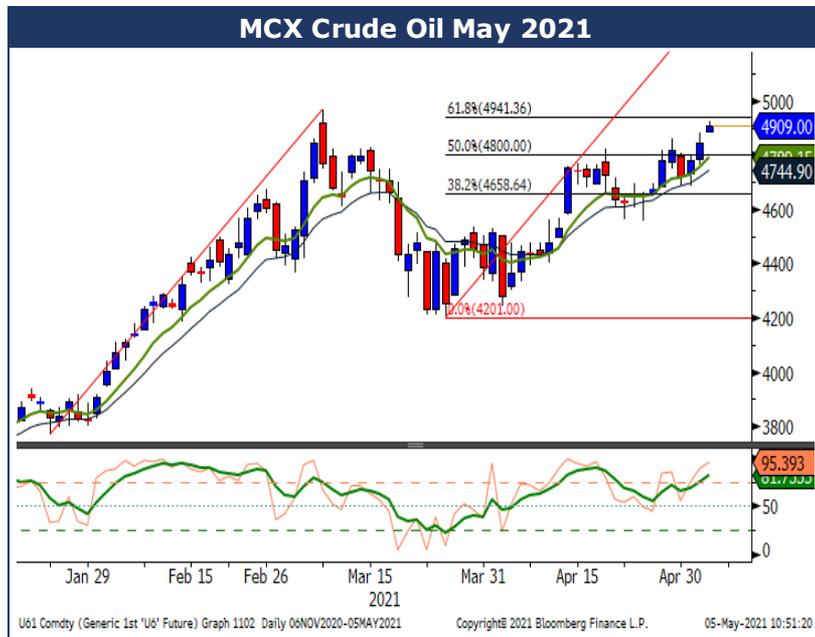
- ⇒ Commodity prices traded mixed on Thursday with Bullion prices ended in green halting two days decline. Base metals prices traded weak on China's move to curb rising metals prices causing inflation worries. Crude oil futures traded lower on resumed supply in US and demand worries.
- ⇒ U.S. shares rebounded on Thursday after falling for three consecutive days and benchmark Treasury yields dipped, as investors snapped up stocks that would benefit from an economic recovery and shrugged off worries about rising prices, for now.
- ⇒ The U.S. consumer-price index rose 4.2% from a year ago, compared with average economists estimates surveyed by Econoday for a 3.6% increase. The month-over-month rise was 0.8%, versus a forecast for a rise of 0.2%.

GLOBAL INDICES

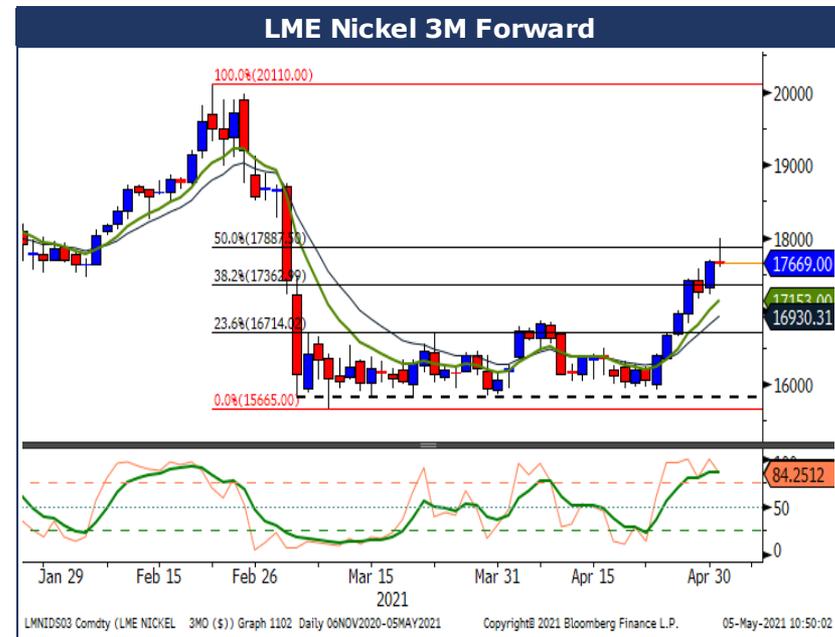
Global Market Snapshot			
Particular	Close	Prev. Close	% Chg
Commodities			
COMEX Gold	1826.72	1815.69	0.61%
COMEX Silver	27.09	27.02	0.26%
WTI Crude oil	63.82	66.08	-3.42%
LME Copper	10342	10446	-0.99%
Currencies			
Dollar Index	90.75	90.71	0.04%
EURUSD	1.208	1.207	0.07%
Equities			
Hang-Seng	27719	28231	-1.81%
Nikkei	27448	28148	-2.49%
Shanghai	3430	3463	-0.96%
S&P 500	4113	4063	1.22%
CAC	6288	6279	0.14%
DAX	15200	15150	0.33%



- ⇒ Bullion prices traded steady on Friday with spot gold prices at COMEX were trading near \$1822 while spot silver prices at COMEX were trading down at \$26.97 in the morning trade. The precious metals are trading under pressure on stronger dollar and inflows into riskier assets. The US inflation data failed to cheer gold prices as investors weighed gold prices over US economic recovery.
- ⇒ In India, people will celebrate auspicious “Akshay Tritaya” today, where buying gold is believed to be a good omen.
- ⇒ We expect bullion prices to trade sideways to down for the day. MCX Gold June resistance for the day lies at Rs. 47800 with support at Rs. 47100. MCX Silver May support lies at Rs. 69000, resistance at Rs. 71500.



- ⇒ Crude oil prices traded weak with benchmark NYMEX WTI crude oil prices were trading 0.30% down near \$63.63 per barrel in the morning trade. Crude oil prices witnessed after the Colonial Pipeline resumed operations after shutting down late last week in response to a ransomware attack. Crude oil prices have declined from resistance level of \$68 on demand worries from pandemic hit India, the third largest oil consumer.
- ⇒ We expect crude oil prices to trade sideways to down for the day on weak global cues. MCX Crude Oil May support lies at Rs. 4630 per barrel with resistance at Rs. 4750 per barrel.



- ⇒ Base metals prices traded lower with most of the metals witnessed selling form recent highs. Base metals complex traded down as investors rush to book profits from overbought territory after China signalled actions to curb higher inflations due to recent surge in industrial metals. China’s Premier Li Keqiang highlighted stronger coordination of monetary policy. The traders and investors are also looking at the slowdown in China’s credit growth in April, as authorities seek to slowly wind back pandemic-fueled stimulus.
- ⇒ Base metals are expected to trade sideways to down for the day. MCX Copper May support lies at Rs. 772 and resistance at Rs. 790. MCX Zinc May support lies at Rs. 227, resistance at Rs. 234. MCX Nickel May support lies at Rs. 1250 with resistance at Rs. 1320.



TECHNICAL LEVELS

Exchange	Commodity	S3	S2	S1	Pivot	R1	R2	R3
MCX	Gold	46755	47074	47256	47393	47575	47712	48031
MCX	Silver	68991	69731	70102	70471	70842	71211	71951
MCX	Crude oil	4292	4507	4590	4722	4805	4937	5152
MCX	Natural Gas	210.27	214.17	216.23	218.07	220.13	221.97	225.87
MCX	Copper	748.85	764.30	771.95	779.75	787.40	795.20	810.65
MCX	Lead	166.35	168.70	170.15	171.05	172.50	173.40	175.75
MCX	Zinc	220.48	225.28	227.47	230.08	232.27	234.88	239.68
MCX	Nickel	1246.90	1264.60	1273.30	1282.30	1291.00	1300.00	1317.70
MCX	Aluminium	189.52	192.77	194.33	196.02	197.58	199.27	202.52
MCX	CPO	1227.27	1235.07	1239.03	1242.87	1246.83	1250.67	1258.47
MCX	Cotton	21630.0	21920.0	22090.0	22210.0	22380.0	22500.0	22790.0

COMMODITY MOVEMENT

Exchange	Commodity	Open	High	Low	Close	% Change	Open Int	Volume
MCX	Gold	47356	47530	47211	47438	-0.09%	7496	9708
MCX	Silver	70840	70840	70100	70473	-0.91%	10156	16257
MCX	Crude oil	4855	4855	4640	4672	-4.34%	4293	104795
MCX	Natural Gas	218.30	219.90	216.00	218.30	-0.18%	20012	181365
MCX	Copper	783.20	787.55	772.10	779.60	-1.40%	3543	22238
MCX	Lead	171.85	171.95	169.60	171.60	-1.24%	964	3706
MCX	Zinc	232.70	232.70	227.90	229.65	-1.82%	1755	9433
MCX	Nickel	1276.00	1291.30	1273.60	1282.00	-2.48%	1760	11395
MCX	Aluminium	196.20	197.70	194.45	195.90	-1.38%	1346	6341
MCX	CPO	1245.00	1246.70	1238.90	1243.00	-0.35%	4397	1716
MCX	Cotton	22090.00	22330.00	22040.00	22260.00	0.32%	6352	364



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