

# Retail Research Commodity Daily

19-May-2021



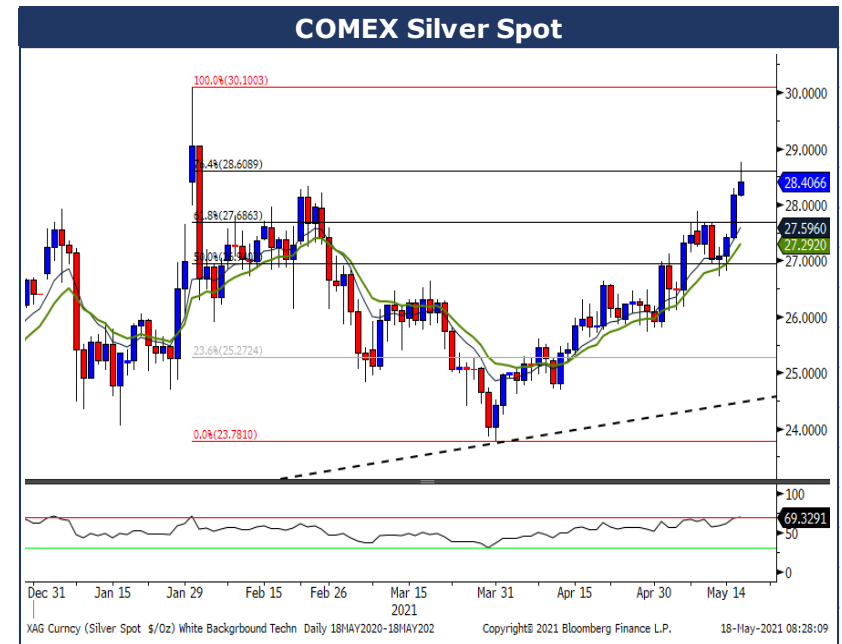


## GLOBAL MARKET ROUND UP

- ⇒ Commodity prices traded mixed on Tuesday with Bullion prices kept range bound trading despite of weaker dollar. Crude oil prices traded weak on rise in weekly inventories and progress in Iran talks while base metals kept muted trading witnessing some selling pressure along with weak equity indices.
- ⇒ US Housing starts tumbled 9.5% to a seasonally adjusted annual rate of 1.569 million units last month, the Commerce Department said on Tuesday. Economists polled by Dow Jones had forecast starts falling to a rate of 1.7 million units in April.
- ⇒ Major U.S. stock benchmarks closed lower Tuesday as enthusiasm centered on a strong round of earnings from major retailers, including Dow components Home Depot Inc. and Walmart Inc., appeared to wane amid inflation concerns.

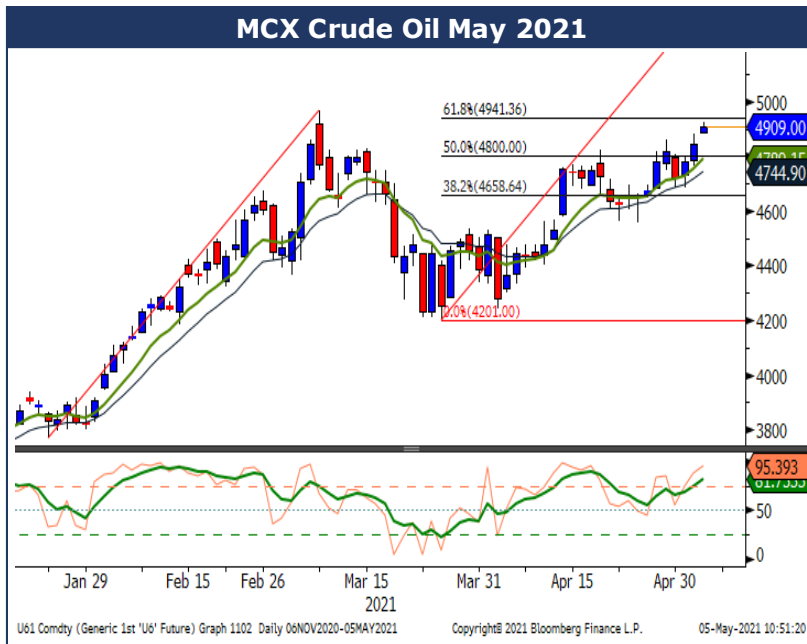
## GLOBAL INDICES

Global Market Snapshot			
Particular	Close	Prev. Close	% Chg
<b>Commodities</b>			
COMEX Gold	1869.44	1866.90	0.14%
COMEX Silver	28.19	28.17	0.05%
WTI Crude oil	65.49	66.27	-1.18%
LME Copper	10405	10373	0.31%
<b>Currencies</b>			
USDINR	73.04	73.22	-0.24%
Dollar Index	89.75	90.16	-0.46%
EURUSD	1.222	1.215	0.58%
<b>Equities</b>			
Hang-Seng	28594	28194	1.42%
Nikkei	28407	27825	2.09%
Shanghai	3529	3518	0.32%
S&P 500	4128	4163	-0.85%
CAC	6354	6367	-0.21%
DAX	15387	15397	-0.07%

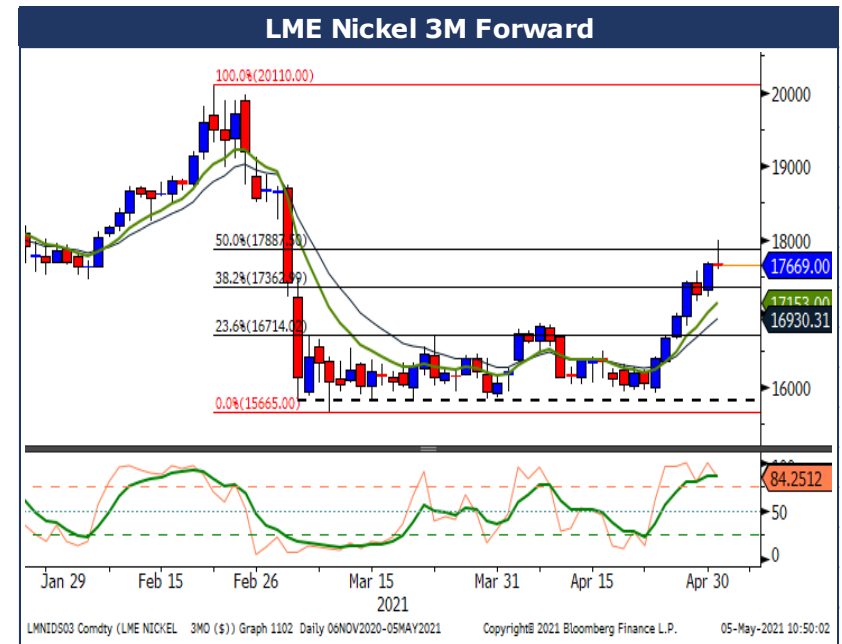


⇒ Bullion prices traded steady on Wednesday with spot gold prices at COMEX were trading near \$1869 per ounce while spot silver prices at COMEX were trading over half a percent down at \$28 per ounce in the morning trade. The precious metals kept range bound trading with gold hovering near four month high on mixed global cues. The weaker dollar and fall in equity indices supported bullion prices to limit downside. The Europe and UK are easing lockdown restrictions which may limit some gains in gold prices. However, market focus will be on FED minutes of tonight.

⇒ We expect bullion prices to trade sideways to up for the day. MCX Gold June resistance for the day lies at Rs. 48700 per 10 grams with support at Rs. 48000 per 10 grams. MCX Silver May support lies at Rs. 71200 per KG, resistance at Rs. 74000 per KG.



- ⇒ Crude oil prices traded lower with benchmark NYMEX WTI crude oil prices were trading down by more than 1% near \$64.77 per barrel in the morning trade. Crude oil prices witnessed selling on expectation of Iranian supply returns with progress on nuclear deal talks. The lifting of Iranian sanctions may increase global oil supply putting more pressure on oil prices. Crude oil prices declined with rise in weekly inventories as per API institute.
- ⇒ We expect crude oil prices to trade sideways to down for the day. MCX Crude Oil June support lies at Rs. 4690 per barrel with resistance at Rs. 4830 per barrel.



- ⇒ Base metals prices traded weak with most of the metals traded in red on Wednesday. Base metals complex traded under pressure over higher inflation concerns which may prompt China to take policy action. Investors and traders are also speculating over FED minutes due today eyeing in any signal of hike in interest rates. The selling in equity indices has also pressured base metals to trade weak.
- ⇒ Base metals are expected to trade sideways to down for the day. MCX Copper May support lies at Rs. 770 and resistance at Rs. 787. MCX Zinc May support lies at Rs. 234, resistance at Rs. 240. MCX Nickel May support lies at Rs. 1290 with resistance at Rs. 1350.



## TECHNICAL LEVELS

Exchange	Commodity	S3	S2	S1	Pivot	R1	R2	R3
MCX	Gold	47787	48062	48185	48337	48460	48612	48887
MCX	Silver	70396	71889	72543	73382	74036	74875	76368
MCX	Crude oil	4372	4578	4676	4784	4882	4990	5196
MCX	Natural Gas	204.73	214.03	217.27	223.33	226.57	232.63	241.93
MCX	Copper	761.18	773.48	778.67	785.78	790.97	798.08	810.38
MCX	Lead	170.95	173.20	174.05	175.45	176.30	177.70	179.95
MCX	Zinc	229.07	234.47	236.43	239.87	241.83	245.27	250.67
MCX	Nickel	1285.27	1305.37	1313.53	1325.47	1333.63	1345.57	1365.67
MCX	Aluminium	186.22	191.17	192.93	196.12	197.88	201.07	206.02
MCX	CPO	1113.73	1174.33	1201.27	1234.93	1261.87	1295.53	1356.13
MCX	Cotton	21750.0	21970.0	22080.0	22190.0	22300.0	22410.0	22630.0

## COMMODITY MOVEMENT

Exchange	Commodity	Open	High	Low	Close	% Change	Open Int	Volume
MCX	Gold	48419	48490	48215	48307	-0.34%	6277	8420
MCX	Silver	73755	74222	72729	73196	-0.17%	11303	22078
MCX	Crude oil	4862	4892	4686	4774	-1.75%	1061	36752
MCX	Natural Gas	228.60	229.40	220.10	220.50	-4.50%	14169	219897
MCX	Copper	786.95	792.90	780.60	783.85	0.03%	3397	17641
MCX	Lead	176.25	176.85	174.60	174.90	-0.48%	1102	3739
MCX	Zinc	241.15	243.30	237.90	238.40	0.08%	1853	10137
MCX	Nickel	1332.20	1337.40	1317.30	1321.70	-0.07%	1476	11306
MCX	Aluminium	198.15	199.30	194.35	194.70	-1.67%	1335	7530
MCX	CPO	1268.00	1268.60	1208.00	1228.20	-2.39%	4275	1505
MCX	Cotton	22140.00	22300.00	22080.00	22190.00	0.63%	5666	770



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