

# Retail Research Commodity Daily

28-May-2021



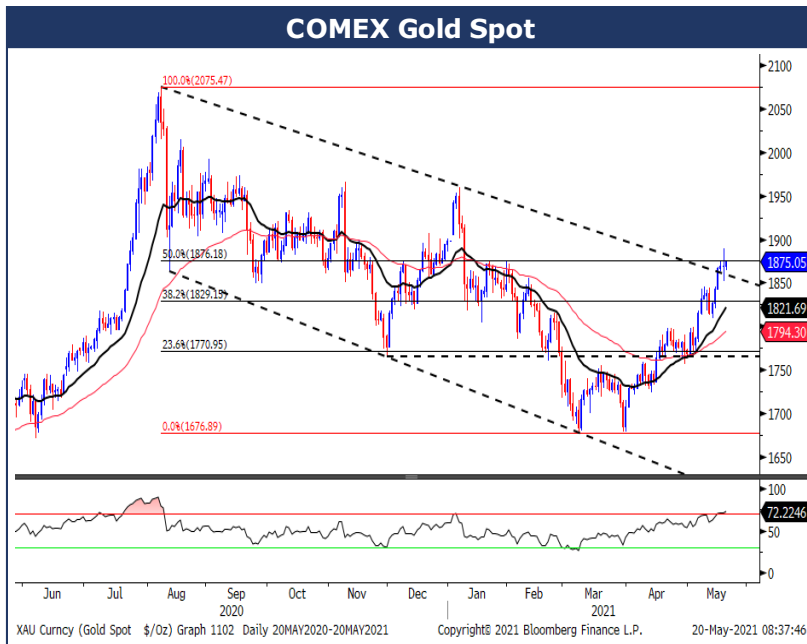


## GLOBAL MARKET ROUND UP

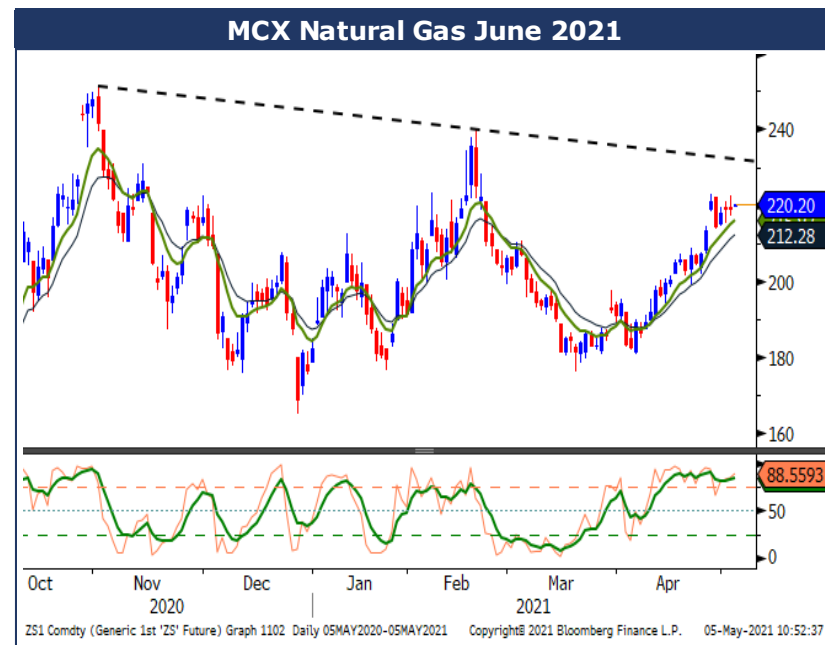
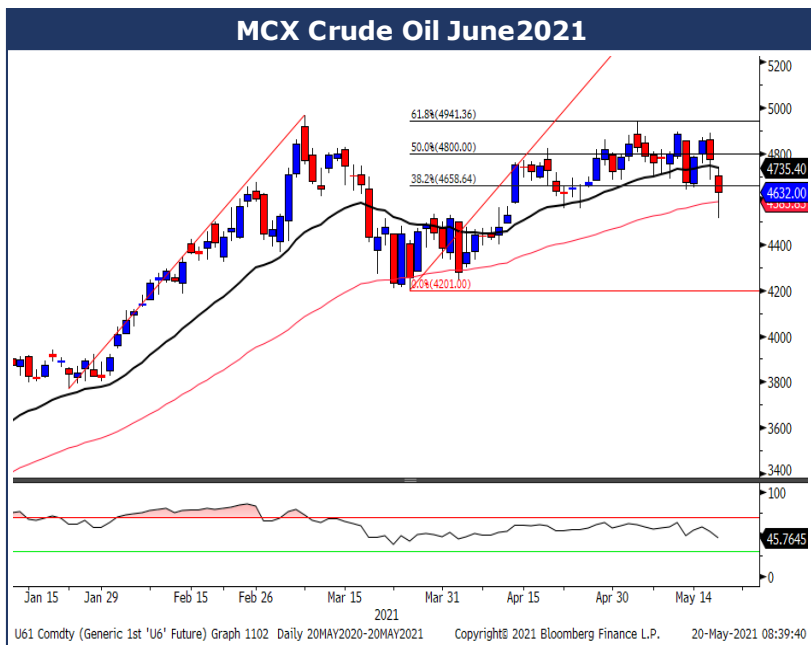
- ⇒ Commodity prices traded volatile on Thursday with Bullion prices struggled to hold weekly gains following positive US economic data. Base metals traded higher on higher demand outlook and China pollution curbs. Crude oil prices traded higher on expectations that demand will offset Iranian supply. The dollar index ended marginal down near 90 mark for the day.
- ⇒ The Commerce Department said U.S. gross domestic product grew at a 6.4% annualized pace in the first quarter, unrevised from its initial estimate. The US durable-goods orders fell 1.3% in April while Initial jobless claims sank 38,000 to 406,000 in the week ended May 22.
- ⇒ Asian stocks put global equities on course for a seventh day of gains on Friday as investors bet the U.S. will lead the world out of the COVID-19 pandemic, with the focus turning to a multi-trillion dollar spending boost by the Biden administration.

## GLOBAL INDICES

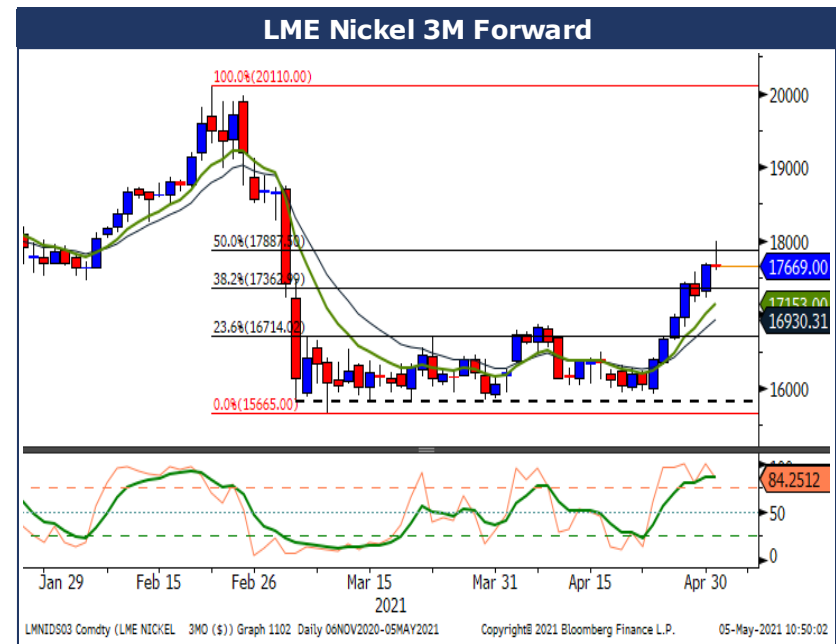
Global Market Snapshot			
Particular	Close	Prev. Close	% Chg
<b>Commodities</b>			
COMEX Gold	1896.54	1896.67	-0.01%
COMEX Silver	27.84	27.68	0.58%
WTI Crude oil	66.85	66.21	0.97%
LME Copper	10221	9979	2.43%
<b>Currencies</b>			
Dollar Index	89.97	90.04	-0.08%
EURUSD	1.220	1.219	0.02%
<b>Equities</b>			
Hang-Seng	29113	29166	-0.18%
Nikkei	28549	28642	-0.33%
Shanghai	3609	3593	0.43%
S&P 500	4201	4196	0.12%
CAC	6436	6392	0.69%



- ⇒ Bullion prices traded weak on Friday with spot gold prices at COMEX were trading near \$1893 per ounce while spot silver prices at COMEX were trading 0.36% lower at \$27.73 per ounce in the morning trade. The precious metals witnessed decline after positive US economic data showing strong economic growth. The traders and investors are awaiting key indicating data of US inflation in the evening session which has kept bullion prices in range.
- ⇒ We expect bullion prices to trade sideways to down for the day. MCX Gold June resistance for the day lies at Rs. 48900 per 10 grams with support at Rs. 48200 per 10 grams. MCX Silver July support lies at Rs. 70200 per KG, resistance at Rs. 72800 per KG.



- ⇒ Crude oil prices traded firm with benchmark NYMEX WTI crude oil prices were trading around half a percent up near \$67.17 per barrel in the morning trade. Crude oil prices traded higher on expectations of US fuel demand recovery. The higher demand on summer driving season has supported oil prices to trade up. The weekly inventory draw and positive US economic data has offset higher supply concerns from Iran.
- ⇒ We expect crude oil prices to trade sideways to up for the day. MCX Crude Oil June support lies at Rs. 4810 per barrel with resistance at Rs. 4950 per barrel.



⇒ Base metals prices traded firm on Friday with most of the metals kept positive trading range after witnessing recovery in previous session. Base metals rallied on positive US GDP numbers which has raised demand outlook for industrial metals. Base metals got boost from China's curb on pollution after the authorities targeted steel industry while other metals followed the cues. The stricter environmental controls have already tightened the outlook for aluminium supply from China, while major copper smelters have pledged to cut emissions.

⇒ Base metals are expected to trade sideways to up for the day. MCX Copper June support lies at Rs. 760 and resistance at Rs. 772. MCX Zinc June support lies at Rs. 234, 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	47796	48215	48398	48634	48817	49053	49472
MCX	Silver	69710	70594	71156	71478	72040	72362	73246
MCX	Crude oil	4637	4730	4791	4823	4884	4916	5009
MCX	Natural Gas	199.70	207.80	211.30	215.90	219.40	224.00	232.10
MCX	Copper	712.10	737.05	753.50	762.00	778.45	786.95	811.90
MCX	Lead	167.85	170.00	171.35	172.15	173.50	174.30	176.45
MCX	Zinc	224.75	230.75	234.65	236.75	240.65	242.75	248.75
MCX	Nickel	1150.60	1225.80	1272.00	1301.00	1347.20	1376.20	1451.40
MCX	Aluminium	181.52	187.82	191.93	194.12	198.23	200.42	206.72
MCX	CPO	1109.50	1129.60	1138.30	1149.70	1158.40	1169.80	1189.90
MCX	Cotton	22166.7	22576.7	22823.3	22986.7	23233.3	23396.7	23806.7

## COMMODITY MOVEMENT

Exchange	Commodity	Open	High	Low	Close	% Change	Open Int	Volume
MCX	Gold	48751	48870	48451	48581	-0.42%	2593	8127
MCX	Silver	71337	71799	70915	71719	0.43%	10541	23229
MCX	Crude oil	4800	4856	4763	4851	0.58%	7537	92239
MCX	Natural Gas	220.00	220.50	212.40	214.80	-2.27%	12840	123481
MCX	Copper	747.90	770.50	745.55	769.95	3.19%	3748	19397
MCX	Lead	171.40	172.95	170.80	172.70	0.61%	1089	4427
MCX	Zinc	233.35	238.85	232.85	238.55	2.62%	2242	8540
MCX	Nickel	1258.00	1330.00	1254.80	1318.20	4.21%	1784	9846
MCX	Aluminium	190.00	196.30	190.00	196.05	2.91%	2223	5792
MCX	CPO	1161.10	1161.10	1141.00	1147.00	-1.35%	5934	2346
MCX	Cotton	22750.00	23150.00	22740.00	23070.00	1.23%	7100	2695



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