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20 May 2021

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US Weekly Jobless Claims @ 18:00 IST

Day So Far

- Risky assets showed a mixed trend as investors continue to acknowledge that the rising inflationary pressure would lead to ease of stimulus measures. Asian equities were under mild pressure as rising virus infection in some countries, although European equities rebounded from a two week low led by financial and media stocks. Elsewhere, commodities on Indian futures platform slipped lower. US Dollar index slipped lower against the basket of rival currencies.
- Precious metals showed a mixed trend, while US inflationary worries continue to support gold prices, which tested the highest level in more than 4 months in previous session in global spot market. While, silver prices slipped lower around half a percent after a volatile session in the last few days.
- Crude oil prices continued weakness on the prospects of low demand from Asian region and boost in Iranian supplies. Crude oil prices were seen at three week low after consecutive days of selling pressure. Natural gas prices returned to previous week consolidation range after last two days of price dip.
- Industrial metals ticked lower as Chinese government announced measures to arrest the surging raw material prices. On Shanghai platform, most of the metals tumbled except Lead. Nickel and Zinc were the top losers. Back home, MCX base metals were also seen on a negative territory.

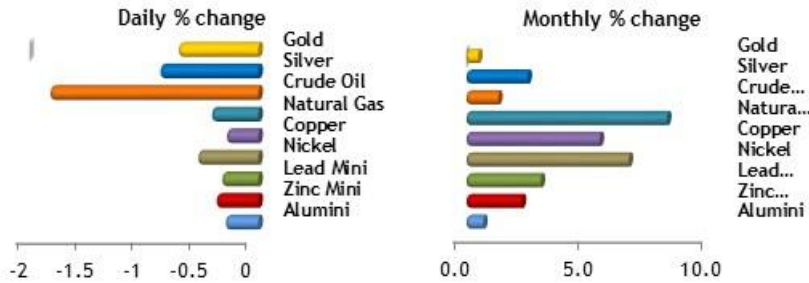
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	48335	-0.7	48598	48619	48269	48674	2809
Silver	71755	-0.86	72199	72471	71532	72374	6902
Crude Oil	4584	-1.82	4662	4699	4561	4669	33759
Natural Gas	217.1	-0.41	217.2	217.8	216.5	218	12531
Copper	758.4	-0.28	761	766.7	755.4	760.5	8577
Nickel	1265.4	-0.53	1275.5	1281.6	1262.6	1272.2	4727
Lead	172.45	-0.32	173	173.9	172	173	1630
Zinc	230.65	-0.37	231.15	233.2	230.2	231.5	3975
Aluminium	191.2	-0.29	191.7	192.45	190.55	191.75	2397

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1867.1	-0.13
Silver (\$/oz)	27.631	-0.43
Nymex Crude (\$/bbl)	62.29	-1.69
Nymex NG (\$/mmbtu)	2.969	0.17
SHFE Copper (CNY/T)	73450	-2.08
SHFE Nickel (CNY/T)	128290	-3.72
SHFE Lead (CNY/T)	15735	0.99
SHFE Zinc (CNY/T)	22520	-2.34
SHFE Aluminium (CNY/T)	19125	-1.95

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	33684.0	-0.43
CAC**	6297.0	0.55
DAX**	15187.4	0.49
Shanghai*	3506.9	-0.11
MSCI Asia Pacific index	203.6	-0.516
Baltic Dry index	2801	0.215
Dollar index	90.05	-0.15

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	67.37	67.37	66.00	70.20	66.00	75.20	65.69
Gold Crude ratio	167.75	167.75	158.38	167.75	153.90	204.34	146.66
Lead Zinc ratio	0.75	0.75	0.73	0.77	0.72	0.82	0.72
Lead Aluminium ratio	0.90	0.90	0.89	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		60B	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	48140
S1	47880/47600
S2	47350/46950
S3	46600/46280/46020

Daily GOLDM JUN1

26.03.2021 - 24.05.2021 (BOM)



Technical Commentary

Present corrective downside move likely to find support at 48140 region for a price rebound. While a corrective fall below the same may grab prices lower.

SILVER M

MCX June

Intra Day



Near Term



Technical Levels

R3	77800
R2	75800/77000
R1	72700/73300/74700
Turnaround	71100
S1	70450/70000
S2	69550/68600
S3	67850/67000

Daily SILVERM JUN1

26.03.2021 - 24.05.2021 (BOM)



Technical Commentary

Like we said last day, a major corrective move may be seen only below 71100 region. Else could anticipate price rebound to higher levels.

EVENING ROUND UP

ENERGY

CRUDEOIL MCX June

Intra Day



Near Term



Technical Levels

R3	5015/5080
R2	4845/4910/4960
R1	4790
Turnaround	4725
S1	4655/4590
S2	4530
S3	4470

Daily CRUDE OIL JUN1

26.03.2021 - 24.05.2021 (BOM)



Technical Commentary

Current weakness may continue if prices remain below the upside hurdle of 4725 region. On the other hand, reclaiming trades above the same may push prices back to higher levels.

NATURAL GAS MCX May

Intra Day



Near Term



Technical Levels

R3	238.80
R2	230/234
R1	220/226.50
Turnaround	213.50
S1	207/201
S2	194/189
S3	182/176/172

Daily NATURAL GAS MAY1

26.03.2021 - 24.05.2021 (BOM)



Technical Commentary

Intraday price move is expected to be northbound if prices stay above 213.50 region. However, a corrective fall which settle below the same may be a sign of intraday weakness.

BASE METALS

Copper MCX May

Intra Day



Near Term



Technical Levels

R3 809/814

R2 784/793/802

R1 765/773/780

Turnaround 752

S1 748/741

S2 736

S3 730

Daily COPPER MAY1

26.03.2021 - 24.05.2021 (BOM)



Technical Commentary

Ensuing selling momentum may extend lower only solid trades below 752 region. Which if remain undisturbed could help prices to rebound higher.

NICKEL MCX May

Intra Day



Near Term



Technical Levels

R3 1349/1365/1383

R2 1323/1331/1340

R1 1275/1299

Turnaround 1252

S1 1238/1212

S2 1198

S3 1185

Daily NICKEL MAY1

26.03.2021 - 24.05.2021 (BOM)



Technical Commentary

Dip below the downside hindrance of 1252 could trigger further corrective move in the coming session. Inability to challenge below the same be sign of price recovery for todays session.

BASE METALS

Zinc MCX May

Intra Day



Near Term



Technical Levels

R3	247/248.80
R2	238.50/241/244.50
R1	234.30
Turnaround	232.30
S1	229.20
S2	226.40/224.80
S3	222.20/218

Daily ZINC MAY1

26.03.2021 - 24.05.2021 (BOM)



Technical Commentary

Present weakness likely to extend in the coming session if prices stay below the 232.30 region. On the flipside, retreating trades above the same could push prices higher.

Lead MCX May

Intra Day



Near Term



Technical Levels

R3	182.40
R2	178.30/180
R1	174.60/176.80
Turnaround	173.40
S1	170.10
S2	169/167.70
S3	165/162.80

Daily LEAD MAY1

26.03.2021 - 24.05.2021 (BOM)



Technical Commentary

Weakness may persist in the coming session if prices remained below the upside hurdle of 173.40 region. But retreating trades above the same could boost prices higher.

BASE METALS

Aluminium MCX May

Intra Day



Near Term



Technical Levels

R3 202.80/206

R2 197/200

R1 193/195.90

Turnaround 189.80

S1 188/187.20

S2 185.50

S3 184.30

Daily ALUMINIUM MAY1

26.03.2021 - 24.05.2021 (BOM)



Technical Commentary

By breaking the downside Bollinger lower band level of 189.80 could squeeze down prices lower. However, failed to crack below the same may lift prices 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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