

China copper premiums hit record high on tight stocks, VAT issue:

Copper premiums in China have spiked to a record high as an administrative issue over value-added tax (VAT) on imports exacerbates tight supply amid decade-low inventories in the world's biggest consumer of the metal. The premium for physical copper over Shanghai Futures Exchange (ShFE) prices surged to 2,200 yuan (\$344) a tonne on Friday, data from industry pricing and information provider SMM showed. That is up a massive 80% from a more than seven-year peak the previous day and marks the highest daily assessment in records going back to 2012. Copper has recently been in backwardation on both the ShFE and the London Metal Exchange (LME), where prices for immediate delivery are higher than for future delivery. Copper stocks in ShFE-registered warehouses fell 8.2% from a week ago to 34,918 tonnes on Friday, the lowest since June 2009.

(Source: <https://www.kitco.com/>)



Technical Outlook:

MCX COPPER (NOV) future prices has taken bounce from the support level of 710, which is the month old trend-line resistance level on the daily chart. As per the technical aspects based on the current price action, the market is expected to continue its upside momentum for the upside resistance levels of 740-752 in the upcoming trading sessions. An alternative scenario indicates that if , Copper (Nov) price is unable to break its near side resistance zone of 742-740 then selling pressure could emerge at the upper levels and the downside rally could continue for the target of 720-705 in upcoming sessions.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	24-Nov-21	INDEX	14634	-1.38%	16399/13564	14418	14526	14713	14821	15008	UP
MCXMETLDEX	22-Dec-21	INDEX	16685	-1.41%	18511/13242	15938	16311	16596	16969	17254	MODERATE
MCXENRGDEX	08-Dec-21	INDEX	5971	-3.10%	6525/5932	5626	5791	6044	6209	6462	DOWN
GOLD	03-Dec-21	10 GM	48864	-0.98%	51875/43320	48161	48513	49061	49413	49961	UP
SILVER	03-Dec-21	1 KG	65620	-2.28%	74426/58150	63976	64798	66122	66944	68268	UP
CRUDE OIL	17-Dec-21	Rs/bbl	5673	-4.59%	6428/3457	5344	5506	5766	5928	6188	DOWN
NG	24-Nov-21	Rs/mmBtu	377	4.64%	485/176	327	352	376	401	425	DOWN
COPPER	30-Nov-21	1 KG	734	-1.50%	813/585	692	713	730	751	768	DOWN
NICKEL	30-Nov-21	1 KG	1526	-0.65%	1641/1145	1465	1496	1514	1545	1563	MODERATE
LEAD	30-Nov-21	1 KG	186	-1.89%	196/155	178	182	189	193	200	MODERATE
ZINC	30-Nov-21	1 KG	266	-3.90%	325/201	250	258	267	275	285	DOWN
ALUMINIUM	30-Nov-21	1 KG	212	-0.79%	258/159	200	206	210	216	220	MODERATE