

Bullish Breakout in "Nickel"

Nickel hits four-month high; strike in Sudbury continues:

Nickel prices hit their highest in four months on Friday as the Operations in Sudbury (one of the world's major nickel producers) remain idle as the labor dispute continues. Nickel is the key metal mined in Sudbury by Vale and Glencore, two of the city's biggest employers. The price surge comes as 2,400 members of Steelworkers Local 6500 are on strike.

In the meantime, nickel prices remain high. While nickel demand for electric vehicle batteries is forecast to climb in coming years, stainless steel still accounts for the bulk of nickel consumption.

Benchmark nickel on the London Metal Exchange (LME) had gained 2.2 per cent to \$18,740 a tonne by 1615 GMT (or US\$8.4890 a pound), its strongest since March,3.

"Nickel, Copper and other industrial metals gained a shot in the arm after top commodities consumer China said on Friday it will cut the amount of cash that banks must hold as reserves to boost economic recovery."

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

MCX:NICKEL1I, 1D 1404.3 ▲ +26.9 (+1.95%) O:1384.7 H:1406.4 L:1384.7 C:1404.3



Technical Outlook:

MCX NICKEL (JUL) futures chart gave breakout of the "Rectangle" chart pattern on the daily time frame. The last session ended bullish in trend and manage to sustain above the resistance level of 1380, after breaking its consolidation zone of 1380-1350. The market is expected to continue on bullish momentum based on the current price action, the positive rally could extend up to 1430-1455 levels in the upcoming sessions. Every dip towards support levels is a good buying opportunity. Key support holds at 1380.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	27-Jul-21	INDEX	14749	0.50%	16251/13779	14528	14639	14747	14858	14966	UP
MCXMETLDEX	20-Jul-21	INDEX	15355	1.57%	15869/13242	14828	15092	15244	15508	15660	UP
GOLD	05-Aug-21	10 GM	47910	1.21%	51931/44108	46777	47343	47817	48383	48857	MODERATE
SILVER	03-Sep-21	1 KG	69235	-1.36%	74425/62500	67005	68120	69540	70655	72075	MODERATE
CRUDE OIL	19-Jul-21	Rs/bbl	5556	-0.57%	5678/3457	5087	5322	5527	5762	5967	UP
NG	27-Jul-21	Rs/mmBtu	276	-0.72%	283/176	255	266	274	285	293	UP
COPPER	30-Jul-21	1 KG	732	1.34%	813/585	705	719	730	744	755	UP
NICKEL	30-Jul-21	1 KG	1404	2.42%	1446/1145	1328	1366	1386	1424	1444	UP
LEAD	30-Jul-21	1 KG	180	-0.17%	182/155	175	178	180	182	184	MODERATE
ZINC	30-Jul-21	1 KG	242	1.70%	243/202	233	237	241	245	249	UP
ALUMINIUM	30-Jul-21	1 KG	198	-1.27%	206/159	191	195	198	202	206	UP