

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	July	29-Jul-24	30.26
Gold	June	26-Jun-24	2336.00
Crude Oil	July	20-Jun-24	78.50
Brent Crude Oil	Aug	30-Jun-24	82.60
Natural Gas	July	26-Jun-24	3.045

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.43
Dollar Index	104.65
EUR / USD	1.08
CRB Index	342.62

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9944.50
Aluminum	Cash	2575.50
Zinc	Cash	2894.00
Lead	Cash	2173.00
Nickel	Cash	18061.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17- Jun -24	79540.00
Aluminum	17- Jun -24	20780.00
Zinc	17- Jun -24	23520.00
Lead	17- Jun -24	18720.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-June-24	18640.00	Down	31.05.24	18684.00	18900.00
Silver	05-July-24	90445.00	Up	12.06.24	90445.00	90300.00
Gold	05-Aug-24	71970.00	Down	23.05.24	71577.00	72500.00
Crude Oil	18-Jun-24	6577.00	Up	12.06.24	6577.00	6450.00
Natural Gas	25-Jun-24	252.80	Up	10.06.24	242.50	244.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-Jun-24	867.20	Down	30.05.24	907.45	890.00
Aluminum	28-Jun-24	235.50	Down	11.06.24	233.00	237.00
Zinc	28-Jun-24	260.20	Up	12.06.24	260.20	255.00
Lead	28-Jun-24	187.85	Up	28.05.23	195.45	187.00
Metldex	19-Jun-24	17573.00	Up	12.06.24	17573.00	17300.00
Steel Long	20-Jun-24	46600.00	Up	06.05.24	45490.00	46500.00

**One has to follow the trend and see the price only at closing. This is not for Intra day trading.

All closing prices as on 12.06.24

Market Update (Bullions)

Gold may trade in the range of 71700-72100, and Silver also trades in the range of 90000-90700, with bearish bias. Gold prices fell on Thursday after traders gauged Federal Reserve officials' updated interest rate projections, which signalled only one U.S. rate cut this year. The U.S. Fed held interest rates steady on Wednesday, while policymakers indicated they expect to cut rates only once in 2024. Fed chair Jerome Powell said the inflation outlook offered by the Fed is "a fairly conservative forecast" that may not be borne out by coming data, and is subject to revision. Powell added that better-than-expected inflation consumer price index data was something officials welcome. The headline consumer price index was flat on a month-on-month basis in May, below expectations for a 0.1% gain. Core prices rose 0.2%, also below economists' projections for a 0.3% increase. Gold's lightning rally to successive record highs shows every sign of continuing in the second half of 2024 as the fundamental case for bullion remains firmly in place, though \$3,000 per ounce looks just out of reach, traders and industry experts said.

Market Update (Base Metals)

Base metals may trade with a sideways to bearish bias, whereas copper may trade in the range of 864-871. Base Metals prices are trading lower on Thursday demand concern from China and stronger dollar. Worries about Chinese demand remain owing to rising inventories in warehouses monitored by the Shanghai Futures Exchange. Copper inventory remained at a four-year high of 336,964 tonnes in warehouses monitored by the Shanghai Futures Exchange. Also indicating weakness in the Chinese market is the Yangshan copper premium, which reflects the country's demand for copper imports. The figure has been at or below zero since May. Zinc may post a mixed move where it may take support near 258 and face resistance near 262. Lead may move with a bearish trend and trade in the range of 187-189. Aluminum may trade with a bearish bias, taking support near 233 and resistance near 236.

Market Update (Energy)

Energy counter may witness bearish movement, where Crude oil may trade in the range of 6520-6640. Oil prices fell in early trade on Wednesday as investors digested news that the U.S. Federal Reserve has opted against cutting interest rates in the near future, while ample U.S. crude and fuel stocks further weighed on the market. Higher borrowing costs tend to dampen economic growth, and could, by extension, limit oil demand. Traders are also watching ongoing talks for a ceasefire in Gaza, which, if resolved, would reduce fears of potential supply disruptions from the oil producing region. U.S. Secretary of State Antony Blinken said Hamas had proposed numerous changes to a U.S.-backed proposal for a ceasefire, adding that mediators were determined to close the gaps. U.S. crude stockpiles rose more than expected last week, driven largely by a jump in imports, while fuel inventories also increased more than anticipated, data from the Energy Information Administration (EIA) showed. Natural gas prices may trade in the range of 247-256.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
18:00	US Initial Jobless Claims	High	222K	229K	Metal & Energy	Adverse
18:00	US Core PPI (MoM) (May)	High	0.3%	0.5%	Metal & Energy	Favorable
18:00	US Core PPI (YoY) (May)	High	2.3%	2.4%	Metal & Energy	Favorable
18:00	US PPI (MoM) (May)	High	0.1%	0.5%	Metal & Energy	Favorable
18:00	US PPI (YoY) (May)	High	2.2%	2.2%	Metal & Energy	Favorable
20:00	EIA Natural Gas Storage	High	75B	98B	Natural Gas	Adverse

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