

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	June	29-Jul-24	30.49
Gold	June	26-Jun-24	2334.50
Crude Oil	July	20-Jun-24	77.72
Brent Crude Oil	July	31-May-24	82.12
Natural Gas	June	29-May-24	2.52

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.06
Dollar Index	104.72
EUR / USD	1.08
CRB Index	342.87

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	10417.50
Aluminum	Cash	2621.50
Zinc	Cash	3062.50
Lead	Cash	2306.00
Nickel	Cash	20084.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17- Jun -24	83580.00
Aluminum	17- Jun -24	20845.00
Zinc	17- Jun -24	24535.00
Lead	17- Jun -24	18470.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-May-24	18551.00	Down	23.05.24	18614.00	18900.00
Silver	05-July-24	90548.00	Down	23.05.24	90437.00	91800.00
Gold	05-Jun-24	71256.00	Down	23.05.24	71577.00	72600.00
Crude Oil	18-Jun-24	6471.00	Down	01.05.24	6622.00	6550.00
Natural Gas	28-May-24	213.00	Down	24.05.24	213.00	225.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-May-24	883.05	Down	23.05.24	890.20	900.00
Aluminum	31-May-24	240.80	Up	15.05.24	237.65	235.00
Zinc	31-May-24	274.20	Up	06.03.24	218.60	265.00
Lead	31-May-24	188.90	Down	24.05.23	188.90	191.00
Metldex	19-Jun-24	18206.00	Up	15.03.24	15565.00	18000.00
Steel Long	20-Jun-24	47050.00	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 24.05.24

Market Update (Bullions)

Gold may trade in the range of 71100-71500, and Silver also trades in the range of 90200-91000, with a sideways to bullish bias. Gold edged up on Monday but was hovering near a two-week low hit in the previous session as investors pared expectations of a U.S. interest rate cut after the Federal Reserve's latest meeting indicated that a delay in monetary policy easing is likely. Fed officials indicated that it would take longer than previously anticipated to gain greater confidence in inflation moving to 2%, according to the minutes of the U.S. central bank's April 30-May 1 meeting. On Monday, the US banks will be closed due to the Memorial Day bank holiday. Gold traders will take more cues from the Fed's speech on Tuesday, including Michelle Bowman, Loretta Mester and Neel Kashkari. The first reading of US Gross Domestic Product (GDP) for the first quarter on Thursday will be in the spotlight, which is estimated to expand 1.5% in Q1. The stronger-than-expected data might boost the Greenback and weigh on USD-denominated gold.

Market Update (Base Metals)

Base metals may trade with a sideways to mixed bias, whereas copper may trade in the range of 880-886. Base metals prices fell on Monday dragged down by a stronger U.S. dollar after the Federal Reserve's latest meeting indicated that a delay in monetary policy easing is likely and weakening demand in top consumer China. In China, the top consumer of the metal, copper inventory remained at a four-year high as demand waned after prices surpassed \$10,000 a ton. The global refined copper market showed a 125,000 ton surplus in March, the International Copper Study Group said. Zinc may post a bearish move where it may take support near 272 and face resistance near 275. Lead may move with a mixed trend and trade in the range of 187-189. Aluminium may trade with a bullish bias, taking support near 239 and resistance near 241. Global primary aluminium output in April rose 3.3% year on year to 5.898 million tonnes, data from the International Aluminium Institute (IAI) showed.

Market Update (Energy)

Energy counter may witness mixed movement, where Crude oil may trade in the range of 6440-6520. Oil prices were in a holding pattern in early Asian trading on Monday as markets awaited an OPEC+ meeting on June 2 where producers are expected to discuss maintaining voluntary output cuts for the rest of the year. The upcoming meeting of the Organization of the Petroleum Exporting Countries and allies, known as OPEC+, was pushed back by a day to June 2 and will be held online, OPEC said on Friday. The producers will discuss whether to extend voluntary output cuts of 2.2 million barrels per day into the second half of the year, with three sources from OPEC+ countries saying an extension was likely. Combined with another 3.66 million bpd of production cuts valid through the end of the year, the output cuts are equivalent to nearly 6% of global oil demand. OPEC has said it expects another year of relatively strong oil demand growth of 2.25 million bpd, while the International Energy Agency expects much slower growth of 1.2 million bpd. Natural gas prices may trade in the range of 209-216.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
	NO ECONOMIC RELEASES					

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