

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	June	26-Jun-24	27.49
Gold	June	26-Jun-24	2331.20
Crude Oil	June	21-May-24	78.48
Brent Crude Oil	July	30-May-24	83.33
Natural Gas	June	29-May-24	2.20

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.48
Dollar Index	105.05
EUR / USD	1.08
CRB Index	333.41

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9910.00
Aluminum	Cash	2551.50
Zinc	Cash	2903.00
Lead	Cash	2215.00
Nickel	Cash	19237.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- May -24	80820.00
Aluminum	15- May -24	20645.00
Zinc	15- May -24	23215.00
Lead	15- May -24	17550.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-May-24	18086.00	Down	22.04.24	17997.00	18200.00
Silver	05-July-24	82955.00	Up	26.04.24	82496.00	81000.00
Gold	05-Jun-24	71492.00	Down	22.04.24	71251.00	71900.00
Crude Oil	20-May-24	6542.00	Down	01.05.24	6622.00	6750.00
Natural Gas	28-May-24	186.30	Up	25.04.24	165.30	160.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-May-24	866.70	Up	06.05.24	866.70	850.00
Aluminum	31-May-24	234.55	Down	25.04.24	235.40	240.00
Zinc	31-May-24	259.10	Up	06.03.24	218.60	247.00
Lead	31-May-24	192.25	Up	05.04.23	186.55	185.00
Metldex	20-May-24	17610.00	Up	15.03.24	15565.00	17100.00
Steel Long	20-May-24	45490.00	Up	06.05.24	45490.00	44500.00

**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 06.05.24

Market Update (Bullions)

Gold may trade in the range of 71200-71800, and Silver also trades in the range of 82500-83400, with a bullish bias. Gold prices edged higher on Tuesday, steered by bets that the U.S. Federal Reserve would cut interest rates later this year and safe-haven demand for bullion as Gaza ceasefire remains uncertain. Fed Bank of New York President John Williams said on Monday that at some undefined point the U.S. central bank will lower its interest rate target. He did not offer a time table for action but said the economy was overall moving back into better balance. Physical gold demand in India remained subdued last week despite a slight correction in prices as buyers awaited an even bigger drop, while Chinese premiums slipped for the second straight week due to sluggish holiday demand. The Perth Mint's gold product sales in April jumped two-fold, while silver sales fell to their lowest level since December, the refiner said on Monday. Sales of gold coins and minted bars in April 2024 rose 103% on a monthly basis to 33,387 ounces. Sales of silver products last month stood at 684,735 ounces, down 20.4% on a monthly basis and nearly 65% lower year-on-year.

Market Update (Base Metals)

Base metals may trade with a sideways to bullish bias, whereas copper may trade in the range of 860-872. Base metals prices are trading higher on Tuesday, supported by a softer dollar and revisions to forecasts showing diminished supply after mine disruptions. Copper prices have been supported by a potential cut of smelters' output due to limited mine supply. However, data has not reflected any large cut and smelters with long-term raw material supply contracts are less likely to do so soon. International Copper Study Group made a sharp cut to its estimate for a global surplus this year to 162,000 tons from the 467,000 tons forecast in October. China's ruling Communist Party also vowed to examine measures to tackle the nation's excess housing inventory, signaling stepped-up help for a protracted property crisis. Zinc may post a bullish move where it may take support near 257 and face resistance near 261. Lead may move with a mixed trend and trade in the range of 191-194. Aluminum may trade with a bullish bias, taking support near 233 and resistance near 236.

Market Update (Energy)

Energy counter may witness bullish movement, where Crude oil may trade in the range of 6500-6600. Oil prices ticked up early on Tuesday after Israel struck Rafah in Gaza while negotiations for a ceasefire with Hamas continued without resolution. Israeli forces struck Rafah on Gaza's southern edge from the air and ground and ordered residents to leave parts of the city, which has been a refuge for more than a million displaced Palestinians. A lack of settlement between the parties in the now seven-month long conflict has supported prices, as investors worry that regional escalation of the war will disrupt Middle Eastern crude supplies. Riyadh's move to raise the official selling prices for its crude sold to Asia, Northwest Europe and the Mediterranean in June also supported prices, signalling expectations of strong demand this summer. The world's top exporter hiked its flagship Arab Light crude oil price to Asia to \$2.90 a barrel above the Oman/Dubai average in June, the highest since January and at the upper end of traders' expectations in a Reuters survey. Natural gas prices may trade in the range of 180-192.

KEY ECONOMIC RELEASES

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

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