

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	July	29-Jul-24	30.07
Gold	June	26-Jun-24	2354.10
Crude Oil	July	20-Jun-24	74.07
Brent Crude Oil	Aug	30-Jun-24	78.41
Natural Gas	July	26-Jun-24	2.76

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.37
Dollar Index	104.27
EUR / USD	1.09
CRB Index	334.70

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9925.50
Aluminum	Cash	2622.00
Zinc	Cash	2864.00
Lead	Cash	2229.50
Nickel	Cash	18288.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17- Jun -24	80290.00
Aluminum	17- Jun -24	21155.00
Zinc	17- Jun -24	24115.00
Lead	17- Jun -24	18770.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-June-24	18718.00	Down	31.05.24	18684.00	18950.00
Silver	05-July-24	90444.00	Down	31.05.24	91570.00	93000.00
Gold	05-Aug-24	72518.00	Down	23.05.24	71577.00	72600.00
Crude Oil	18-Jun-24	6190.00	Down	30.05.24	6488.00	6370.00
Natural Gas	25-Jun-24	228.20	Down	24.05.24	213.00	240.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-Jun-24	869.65	Down	30.05.24	907.45	890.00
Aluminum	28-Jun-24	239.10	Up	15.05.24	237.65	235.00
Zinc	28-Jun-24	258.35	Down	31.05.24	265.60	270.00
Lead	28-Jun-24	189.80	Up	28.05.23	195.45	187.00
Metldex	19-Jun-24	17641.00	Down	31.05.24	15565.00	18000.00
Steel Long	20-Jun-24	47440.00	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 05.06.24

Market Update (Bullions)

Gold may trade in the range of 72300-72700, and Silver also trades in the range of 90100-90800, with bullish bias. Gold prices rose on Thursday, building on the previous session's gains as investors awaited U.S. non-farm payrolls data that could determine whether interest rates will be cut earlier than expected this year. U.S. private payrolls increased less than expected in May, while data for the prior month was revised lower. The Fed will cut its key interest rate in September and once more this year, according to a majority of forecasters in a Reuters poll that also showed a significant risk they opt for only one or none at all. Meanwhile, the European Central Bank was all but certain to cut rates from record highs and was likely to acknowledge it had made progress in its battle against high inflation, while also stressing the fight was not yet over. Russia's finance ministry said it would reduce its purchases of foreign currency and gold in the month ahead, a move that will increase the state's overall forex sales.

Market Update (Base Metals)

Base metals may trade with a sideways to bullish bias, whereas copper may trade in the range of 865-875. Base Metals prices are trading higher on Thursday on strong demand expectations for the metal. China's renewed policy emphasis on stabilizing the housing market, combined with energy transition efforts, continues to bolster metals demand. China's manufacturing activity in May marked its fastest pace in about two years, driven by robust production and new orders across smaller, export-oriented firms, as per a private sector survey. However, Chinese copper inventories have not yet started their seasonal decline, suggesting that the copper market is much more sufficiently supplied than some traders had thought. 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 189-191. Aluminum may trade with a bullish bias, taking support near 237 and resistance near 241.

Market Update (Energy)

Energy counter may witness bullish movement, where Crude oil may trade in the range of 6150-6240. Oil rose in early Asian trading on Thursday on rising expectations the Federal Reserve will cut interest rates in September, and as the market rebounded from a selloff related to growing U.S. inventories and an OPEC+ plan to increase supply. Nearly two-thirds of economists are now predicting an interest rate cut in September, according to Reuters' May 31-June 5 poll, offsetting recent bearish supply news. However, the Fed's interest rate path is far from a foregone conclusion. U.S. services sector activity, which accounts for the vast majority of the country's economic output, returned to growth in May following a contraction in the previous month, in a shift that could potentially weaken the case for interest rate cuts. In the Middle East, Hamas leader Ismail Haniyeh said on Wednesday the militant group would demand a permanent end to the war in Gaza and Israel's withdrawal as part of a ceasefire plan in what appeared to be a rebuttal to a peace proposal put forward by President Joe Biden, while Israel announced a new military campaign against Hamas. Natural gas prices may trade in the range of 224-232.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
18:00	US Trade Balance (Apr)	High	-69.80B	-69.40B	Metal & Energy	Favorable
18:00	US Nonfarm Productivity (QoQ) (Q1)	High	0.3%	0.3%	Metal & Energy	Neutral
18:00	US Initial Jobless Claims	High	215K	219K	Metal & Energy	Favorable
20:00	EIA Natural Gas Storage	High	89B	84B	Natural Gas	Adverse

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