

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	July	29-Jul-24	31.367
Gold	June	26-Jun-24	2370.3
Crude Oil	July	20-Jun-24	75.55
Brent Crude Oil	Aug	30-Jun-24	79.87
Natural Gas	July	26-Jun-24	2.821

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.4656
Dollar Index	104.102
EUR / USD	1.0888
CRB Index	336.4373

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	10149
Aluminum	Cash	2647.5
Zinc	Cash	2910
Lead	Cash	2241.5
Nickel	Cash	18531

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17- Jun -24	81010
Aluminum	17- Jun -24	21190
Zinc	17- Jun -24	23990
Lead	17- Jun -24	18955

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-June-24	19017	Down	31.05.24	18684.00	19450.00
Silver	05-July-24	93816	Down	31.05.24	91570.00	94300.00
Gold	05-Aug-24	73131	Down	23.05.24	71577.00	73800.00
Crude Oil	18-Jun-24	6326	Down	30.05.24	6488.00	6550.00
Natural Gas	25-Jun-24	234	Down	24.05.24	213.00	241.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-Jun-24	881.8	Down	30.05.24	907.45	890.00
Aluminum	28-Jun-24	241.65	Up	15.05.24	237.65	235.00
Zinc	28-Jun-24	261.8	Down	31.05.24	265.60	270.00
Lead	28-Jun-24	189.95	Up	28.05.23	195.45	187.00
Metldex	19-Jun-24	17861	Down	31.05.24	15565.00	18000.00
Steel Long	20-Jun-24	47440	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 06.06.24

### Market Update (Bullions)

Gold may trade in the range of 73600-72900, 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 876-890. 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 259 and face resistance near 265. 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 239 and resistance near 243.

### Market Update (Energy)

Energy counter may witness bullish movement, where Crude oil may trade in the range of 6250-6450. 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 227-241.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
18:00	US Average Hourly Earnings (MoM) (May)	High	0.3%	0.2%	Metal & Energy	Adverse
18:00	US Private Nonfarm Payrolls (May)	High	170K	167K	Metal & Energy	Adverse
18:00	US Nonfarm Payrolls (May)	High	186K	175K	Metal & Energy	Adverse
18:00	US Manufacturing Payrolls (May)	High	5K	8K	Metal & Energy	Favorable
18:00	US Unemployment Rate (May)	High	3.9%	3.9%	Metal & Energy	Neutral
19:30	US Wholesale Inventories (MoM) (Apr)	High	0.2%	-0.4%	Metal & Energy	Adverse

Vandana Bharti (AVP - Commodity Research)  
 Shiva Nand Upadhyay - Sr. Research Associate  
 Mr. Ravinder Kumar - Sr. Research Analyst

Boardline : 011-30111000 Extn: 625  
 Boardline : 011-30111000 Extn: 646  
 Boardline : 011-30111000 Extn: 687

vandanabharti@smcindiaonline.com  
 shivanand@smcindiaonline.com  
 ravinderkumar@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



**Corporate Office:**  
 11/6B, Shanti Chamber,  
 Pusa Road, New Delhi - 110005  
 Tel: +91-11-30111000  
 www.smcindiaonline.com

**Mumbai Office:**  
 Lotus Corporate Park, A Wing 401 / 402, 4th Floor,  
 Graham Firth Steel Compound, Off Western  
 Express Highway, Jay Coach Signal, Goreagon  
 (East) Mumbai - 400063  
 Tel: 91-22-67341600, Fax: 91-22-67341697

**Kolkata Office:**  
 18, Rabindra Sarani, Poddar Court, Gate No-4,  
 5th Floor, Kolkata - 700001  
 Tel.: 033 6612 7000/033 4058 7000  
 Fax: 033 6612 7004/033 4058 7004

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