

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	June	29-Jul-24	31.49
Gold	June	26-Jun-24	2392.90
Crude Oil	July	20-Jun-24	77.57
Brent Crude Oil	July	31-May-24	81.90
Natural Gas	June	29-May-24	2.84

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.22
Dollar Index	104.93
EUR / USD	1.08
CRB Index	345.31

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	10419.00
Aluminum	Cash	2636.50
Zinc	Cash	3062.50
Lead	Cash	2314.00
Nickel	Cash	20366.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17- Jun -24	86170.00
Aluminum	17- Jun -24	21310.00
Zinc	17- Jun -24	24770.00
Lead	17- Jun -24	18560.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-May-24	18995.00	Up	08.05.24	18238.00	18800.00
Silver	05-July-24	93013.00	Up	26.04.24	82496.00	92000.00
Gold	05-Jun-24	73046.00	Up	09.05.24	72832.00	73500.00
Crude Oil	18-Jun-24	6492.00	Down	01.05.24	6622.00	6700.00
Natural Gas	28-May-24	234.20	Up	25.04.24	165.30	215.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-May-24	896.15	Up	06.05.24	866.70	910.00
Aluminum	31-May-24	241.50	Up	15.05.24	237.65	235.00
Zinc	31-May-24	271.75	Up	06.03.24	218.60	265.00
Lead	31-May-24	193.45	Up	05.04.23	186.55	191.00
Metldex	19-Jun-24	18309.00	Up	15.03.24	15565.00	18000.00
Steel Long	20-Jun-24	47470.00	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 22.05.24

### Market Update (Bullions)

Gold may trade in the range of 72700-73100, and Silver also trades in the range of 92400-93100, with a sideways to bearish bias. Gold price extends the decline on Wednesday. The further upside of the yellow metal might be limited, as the FOMC minutes were interpreted as significantly more hawkish than previous releases. The cautious approach of the US Fed to hold its restrictive policy for longer boosts the Greenback broadly and exerts some selling pressure on the gold price. Gold traders will closely watch the preliminary reading of the US Manufacturing and Services Purchasing Managers Index for May. A weaker reading might trigger hope for Fed rate cuts and support gold. Additionally, geopolitical tensions, uncertainties, and sticky inflation could support the precious metal and cap the downside in the near term. Apart from this, the Chicago Fed National Activity Index, weekly Initial Jobless Claims, New Home Sales, and Fed's Bostic will be in focus.

### Market Update (Base Metals)

Base metals may trade with a sideways to bearish bias, whereas copper may trade in the range of 890-900. Base metals prices fell on Thursday, dragged down by a stronger U.S. dollar after hawkish minutes of the Federal Reserve's meeting and weakening demand in top consumer China. Weakness in China can be seen in inventories in warehouses monitored by the Shanghai Futures Exchange (ShFE), which stand at 291,020 tons, near the four-year highs hit last month, compared with 33,130 tons at the start of the year. It's been difficult for investors to price future demand from the energy transition, lack of supply growth and artificial intelligence because of the risks from China property and high interest rates. Zinc may post a bearish move where it may take support near 268 and face resistance near 272. Lead may move with a mixed trend and trade in the range of 192-194. Aluminium may trade with a bullish bias, taking support near 239 and resistance near 242. 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 bearish movement, where Crude oil may trade in the range of 6420-6530. Oil prices eased for a fourth straight day on Thursday on worries that U.S. borrowing costs could be hiked again if inflation surged, a move that could hurt oil demand. U.S. crude stocks rose by 1.8 million barrels last week, according to the Energy Information Administration, compared with an estimate for a 2.5-million-barrel draw. Distillate inventories also grew, while gasoline inventories saw a smaller-than-expected draw. Globally, physical crude markets have more recently been pressured by soft refinery demand and ample supply. Russia said it exceeded its OPEC+ production quota in April for "technical reasons" and will soon present to the Organization of the Petroleum Exporting Countries (OPEC) Secretariat its plan to compensate for the error, the Russian Energy Ministry said late on Wednesday. Natural gas prices may trade in the range of 230-239.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
18:00	US Building Permits	High	1.440M	1.467M	Metal & Energy	Favorable
18:00	US Initial Jobless Claims	High	221K	222K	Metal & Energy	Adverse
19:15	US Manufacturing PMI (May)	High	50.1	50.0	Metal & Energy	Adverse
19:15	US Services PMI (May)	High	51.5	51.3	Metal & Energy	Adverse
19:30	US New Home Sales (Apr)	High	674K	693K	Metal & Energy	Favorable
20:00	EIA Natural Gas Inventories	High	84B	70B	Natural Gas	Adverse

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