

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	June	26-Jun-24	27.41
Gold	June	26-Jun-24	2324.20
Crude Oil	June	21-May-24	78.38
Brent Crude Oil	July	30-May-24	83.16
Natural Gas	June	29-May-24	2.21

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.46
Dollar Index	105.41
EUR / USD	1.07
CRB Index	334.83

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	10029.50
Aluminum	Cash	2569.50
Zinc	Cash	2960.00
Lead	Cash	2243.50
Nickel	Cash	19256.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- May -24	80700.00
Aluminum	15- May -24	20660.00
Zinc	15- May -24	23250.00
Lead	15- May -24	17680.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-May-24	18062.00	Down	22.04.24	17997.00	18200.00
Silver	05-July-24	82878.00	Up	26.04.24	82496.00	81000.00
Gold	05-Jun-24	71271.00	Down	22.04.24	71251.00	71900.00
Crude Oil	20-May-24	6585.00	Down	01.05.24	6622.00	6750.00
Natural Gas	28-May-24	184.20	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	865.00	Up	06.05.24	866.70	850.00
Aluminum	31-May-24	234.35	Down	25.04.24	235.40	240.00
Zinc	31-May-24	262.10	Up	06.03.24	218.60	255.00
Lead	31-May-24	194.15	Up	05.04.23	186.55	189.00
Metldex	20-May-24	17662.00	Up	15.03.24	15565.00	17300.00
Steel Long	20-May-24	46400.00	Up	06.05.24	45490.00	45500.00

**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 07.05.24

Market Update (Bullions)

Gold may trade in the range of 71000-71400, and Silver also trades in the range of 82400-83000, with a sideways to bearish bias. Gold prices were steady on Wednesday, while market participants awaited fresh cues from U.S. Federal Reserve officials for further clarity on the timeline for potential interest rate cuts. Meanwhile, Minneapolis Fed President Neel Kashkari said on Tuesday that stalled inflation buoyed in part by housing market strength means the U.S. central bank will need to hold borrowing costs steady for an "extended period," and possibly all year. China's central bank added 60,000 troy ounces of bullion to its reserves in April, official data showed on Tuesday, extending the period of consecutive purchases to 18 months. Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund fell 0.21% to 830.47 tons on Tuesday from 832.19 tons on Monday. 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.

Market Update (Base Metals)

Base metals may trade with a sideways to bearish bias, whereas copper may trade in the range of 860-868. Prices of most base metals slipped on Wednesday as a firmer U.S. dollar made the greenback-priced commodity more expensive for buyers, while investors assessed supply outlook for metals. Supply outlook for metals was also on investors' radar, as raw material shortages of copper have been a key driver behind the recent rally. Mining giant Freeport-McMoRan is preparing to ship as much as 900,000 tons of copper concentrate starting in June from its Grasberg mine after positive talks with Indonesia to extend its export licence, Reuters reported on Tuesday. Chile, the world's largest copper producer, saw exports of the red metal reach \$4.19 billion in April, up 25.3% from a year earlier, the central bank said. Zinc may post a bearish move where it may take support near 260 and face resistance near 264. Lead may move with a mixed trend and trade in the range of 193-195. Aluminum may trade with a bearish bias, taking support near 232 and resistance near 235.

Market Update (Energy)

Energy counter may witness mixed movement, where Crude oil may trade in the range of 6540-6630. Oil prices fell in early Asian trading hours on Wednesday after market sources said that data from the American Petroleum Institute showed an increase in U.S. crude and fuel stockpiles, an indicator of weak demand. U.S. crude stocks rose by 509,000 barrels in the week ended May 3, market sources said citing American Petroleum Institute figures. Gasoline and distillate fuel inventories also rose. The EIA updated its forecasts for 2024 and now expects world oil and liquids output to grow more this year than earlier projections, and demand to grow less than it previously thought. The U.S. believes negotiations on a Gaza ceasefire should be able to close the gaps between Israel and Hamas. U.S. Central Intelligence Agency Director Bill Burns will travel to Israel on Wednesday for talks with the Israeli Prime Minister Benjamin Netanyahu and other top officials, a source familiar with the matter told Reuters. Natural gas prices may trade in the range of 181-187.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
19:30	US Wholesale Inventories (MoM) (Mar)	High	-0.4%	0.5%	Metals & Energy	Favorable
20:00	EIA Crude Oil Inventories	High	-1.430M	7.265M	Crude Oil	Favorable
20:00	EIA Gasoline Inventories	High	-1.180M	0.344M	Crude Oil	Favorable

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