

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	July	29-Jul-24	30.44
Gold	June	26-Jun-24	2322.90
Crude Oil	July	20-Jun-24	76.99
Brent Crude Oil	Aug	30-Jun-24	81.11
Natural Gas	July	26-Jun-24	2.59

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.42
Dollar Index	104.67
EUR / USD	1.08
CRB Index	342.31

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	10040.00
Aluminum	Cash	2652.50
Zinc	Cash	2969.50
Lead	Cash	2273.00
Nickel	Cash	19710.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17- Jun -24	81950.00
Aluminum	17- Jun -24	21370.00
Zinc	17- Jun -24	24690.00
Lead	17- Jun -24	18715.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
<b>Bulldex</b>	<b>26-June-24</b>	<b>18684.00</b>	<b>Down</b>	<b>31.05.24</b>	<b>18684.00</b>	<b>18950.00</b>
<b>Silver</b>	<b>05-July-24</b>	<b>91570.00</b>	<b>Down</b>	<b>31.05.24</b>	<b>91570.00</b>	<b>93000.00</b>
Gold	05-Aug-24	71834.00	Down	23.05.24	71577.00	72600.00
Crude Oil	18-Jun-24	6453.00	Down	30.05.24	6488.00	6570.00
Natural Gas	25-Jun-24	215.20	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	871.80	Down	30.05.24	907.45	890.00
Aluminum	28-Jun-24	240.90	Up	15.05.24	237.65	240.00
<b>Zinc</b>	<b>28-Jun-24</b>	<b>265.60</b>	<b>Down</b>	<b>31.05.24</b>	<b>265.60</b>	<b>270.00</b>
Lead	28-Jun-24	191.70	Up	28.05.23	195.45	190.00
<b>Metldex</b>	<b>19-Jun-24</b>	<b>17878.00</b>	<b>Down</b>	<b>31.05.24</b>	<b>15565.00</b>	<b>18000.00</b>
Steel Long	20-Jun-24	47190.00	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 31.05.24

### Market Update (Bullions)

Gold may trade in the range of 71600-72100, and Silver also trades in the range of 91100-91900, with bearish bias. Gold prices steadied on Monday as investors looked forward to more U.S. economic data for clues on when the Federal Reserve might start its monetary policy easing this year. The personal consumption expenditures price index increased 0.3% last month, the Commerce Department's Bureau of Economic Analysis said on Friday, matching the unrevised gain in March. Traders added to bets the Federal Reserve will deliver a first rate cut in September after the data showed inflation may have made a little progress toward the Fed's 2% goal last month. Price cuts by major U.S. retailers and new data showing a slowdown in consumer spending may boost the Fed's confidence in falling inflation. Traders are currently pricing in about a 54% chance of a rate cut by September, according to the CME FedWatch Tool.

### Market Update (Base Metals)

Base metal prices may trade with bearish bias due to disappointing Chinese manufacturing data that curbing metals demand, particularly in top consumer China, where recent consumption already slumped due to recent price rally. Copper may trade in the range of 866-876. As per official factory survey, the Chinese official purchasing managers' index fell to 49.5 in May from 50.4 in April, below the 50-mark separating growth from contraction and missing a median forecast of 50.4 in a Reuters poll. However, China's renewed policy emphasis on stabilizing the housing market, combined with energy transition efforts, continues to bolster metals demand. The International Monetary Fund now expects China's economy to grow 5% this year, raising its forecast from 4.6% earlier this year to reflect a strong expansion at the start of 2024 and additional support from the government. Zinc may post a bearish move where it may take support near 263 and face resistance near 267. Lead may move with a mixed trend and trade in the range of 190-193. Aluminum may trade with a bullish bias, taking support near 239 and resistance near 243.

### Market Update (Energy)

Energy counter may witness bearish movement, where Crude oil may trade in the range of 6400-6500. Oil prices fell early on Monday, despite a move by producer group OPEC+ to extend deep output cuts well into 2025. The group agreed to extend the cuts of 3.66 million bpd by a year until the end of 2025. It will also prolong the cuts of 2.2 million bpd by three months until end-September 2024, before phasing it out over a year from October 2024 to September 2025. Analysts from Goldman Sachs said in a note that the meeting was viewed as bearish despite the extension of production cuts, as eight OPEC+ countries had already signalled plans to gradually phase out the 2.2 million bpd of voluntary cuts over the October 2024 to September 2025 period. In the Middle East, Gaza conflict mediators urged Israel and Hamas to finalise a ceasefire and hostage release deal outlined by U.S. President Joe Biden, though Israel has said there will be no formal end to the war as long as Hamas retains power. Israel said it was assessing a governing alternative to the Iran-backed group. Natural gas prices may trade in the range of 210-220.

**KEY ECONOMIC RELEASES**

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

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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