

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	29-May-24	24.92
Gold	Apr	26-Apr-24	22217.40
Crude Oil	May	22-Apr-24	83.17
Brent Crude Oil	June	28-Apr-24	87.00
Natural Gas	May	26-Apr-24	1.76

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.35
Dollar Index	104.54
EUR / USD	1.08
CRB Index	336.03

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8849.50
Aluminum	Cash	2298.50
Zinc	Cash	2437.00
Lead	Cash	2003.00
Nickel	Cash	16620.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- Apr -24	72200.00
Aluminum	15- Apr -24	19600.00
Zinc	15- Apr -24	20875.00
Lead	15- Apr -24	16855.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Apr-24	17026.00	Up	04.03.24	16461.00	16650.00
Silver	03-May-24	75048.00	Up	04.03.24	73467.00	74000.00
Gold	05-Apr-24	67677.00	Up	04.03.24	64462.00	65000.00
Crude Oil	19-Apr-24	6909.00	Up	19.01.24	6152.00	6550.00
Natural Gas	25-Apr-24	146.50	Up	26.03.24	150.70	140.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	30-Apr-24	760.65	Up	11.03.24	736.70	755.00
Aluminum	30-Apr-24	208.70	Up	11.03.24	203.20	201.00
Zinc	30-Apr-24	216.95	Up	06.03.24	218.60	215.00
Lead	30-Apr-24	178.40	Sideways	05.12.23	182.85	-
Metldex	19-Apr-24	15386.00	Up	15.03.24	15565.00	15300.00
Steel Long	19-Apr-24	41880.00	Down	21.03.24	41640.00	42500.00

\*\*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 28.03.24

### Market Update (Bullions)

Gold may trade in the range of 67400-67800, and Silver also trades in the range of 74900-75500, with sideways to a bullish bias. Gold prices touched a record high on Monday after data showed that U.S. inflation moderated in February, boosting bets for the Federal Reserve's June interest rate cut. The latest U.S. inflation data is "along the lines of what we would like to see," Federal Reserve Chair Jerome Powell said on Friday. U.S. prices moderated in February with the personal consumption expenditures (PCE) price index rising 0.3% for February, the Commerce Department's Bureau of Economic Analysis said on Friday. Apart from this, geopolitical tension and ease in the US economy on cooling inflation may continue to provide support to the precious yellow metal. Traders are pricing in a 69% probability that the Fed will begin cutting rates in June, according to the CME Group's FedWatch Tool.

### Market Update (Base Metals)

Base metals may trade sideways to mixed bias, whereas copper may trade in the range of 757-763. Base Metals prices kick started April higher on Monday, as positive industrial data posted by China bolstered demand outlook from the world's top metal consumer. China's manufacturing activity expanded for the first time in six months in March, offering relief to policymakers even as a crisis in the property sector remains a drag on the economy and confidence. Chinese copper smelters agreed earlier last month to curb their output amid short supply of copper ore and concentrate, sending prices to a record high. Zinc may post mixed move where it may take support near 215 and face resistance near 218. Lead may move with a mixed trend and trade in the range of 177-179. Since mid-March, large Chinese lead smelters have been undergoing maintenance, which is expected to affect about 20,000 tons of production in April, according to analysts. Aluminum may trade with a sideways bias, taking support near 207 and resistance near 209.

### Market Update (Energy)

Energy counter may witness mixed movement, where Crude oil may trade in the range of 6870-6950. Oil prices edged down slightly on Monday, holding on to most of their recent gains amid expectations of tighter supply from OPEC+ cuts, attacks on Russian refineries and upbeat Chinese manufacturing data. Russian Deputy Prime Minister Alexander Novak said on Friday that its oil companies will focus on reducing output rather than exports in the second quarter in order to evenly spread production cuts with other OPEC+ member countries. In Europe, oil demand was firmer than expected, rising 100,000 bpd on year in February, Goldman Sachs analysts said, versus its forecast of a 200,000 bpd contraction in 2024. Europe's firm demand, softness in U.S. supply growth coupled with a possible extension of OPEC+ cuts through 2024 outweigh downside risk from persistent softness in China's demand, they said in a note. Natural gas prices may trade in the range of 145-149.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
19:00	US Manufacturing PMI (Mar)	High	52.8	52.2	Metals & Energy	Adverse
19:30	US ISM Manufacturing PMI (Mar)	High	48.5	47.8	Metals & Energy	Adverse
19:30	US Construction Spending (MoM) (Feb)	High	0.5%	-0.2%	Metals & 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

Investments in securities market are subject to market risks, read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. The securities quoted are for illustration only and are not recommendatory. SMC is a SEBI registered Research Analyst having registration number INH100001849. CIN : L74899DL1994PLC063609.

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing/dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

**DISCLAIMER:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance if this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.