

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	29-May-24	28.40
Gold	Apr	26-Apr-24	2388.40
Crude Oil	May	22-Apr-24	82.69
Brent Crude Oil	June	30-Apr-24	87.29
Natural Gas	May	26-Apr-24	1.71

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.65
Dollar Index	105.95
EUR / USD	1.07
CRB Index	344.57

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9582.50
Aluminum	Cash	2587.00
Zinc	Cash	2839.00
Lead	Cash	2155.50
Nickel	Cash	18238.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- May -24	76450.00
Aluminum	15- May -24	20280.00
Zinc	15- May -24	22420.00
Lead	15- May -24	16980.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Apr-24	18437.00	Up	04.03.24	16461.00	17950.00
Silver	03-May-24	83499.00	Up	04.03.24	73467.00	81100.00
Gold	05-Jun-24	72752.00	Up	04.03.24	64462.00	70900.00
Crude Oil	19-Apr-24	6934.00	Up	19.01.24	6152.00	6850.00
Natural Gas	25-Apr-24	142.80	Down	11.04.24	147.70	155.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	30-Apr-24	829.80	Up	11.03.24	736.70	800.00
Aluminum	30-Apr-24	234.85	Up	11.03.24	203.20	228.00
Zinc	30-Apr-24	247.90	Up	06.03.24	218.60	237.00
Lead	30-Apr-24	188.00	Up	05.04.23	186.55	185.00
Metldex	19-Apr-24	17082.00	Up	15.03.24	15565.00	16600.00
Steel Long	19-Apr-24	43930.00	Down	15.04.24	42240.00	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 17.04.24

Market Update (Bullions)

Gold may trade in the range of 72300-72800, and Silver also trades in the range of 83200-83900, with a bullish bias. Gold prices climbed on Thursday as concerns about the Middle East war extending to other regions boosted demand for the safe-haven metal. Israel will make its own decisions about how to defend itself, Prime Minister Benjamin Netanyahu said, as Western countries pleaded for restraint in responding to a volley of attacks from Iran. U.S. economic activity expanded slightly from late February through early April and there were fears among firms that progress in lowering inflation would stall, a Federal Reserve survey showed. Cleveland Federal Reserve Bank President Loretta Mester said she expects price pressures to ease further this year, allowing the Fed to reduce borrowing costs, but only when it is "pretty confident" inflation is heading sustainably to its 2% goal. The global silver deficit is expected to rise by 17% to 215.3 million troy ounces in 2024 due to a 2% growth in demand, led by a robust industrial consumption and a 1% fall in total supply, the Silver Institute Industry Association said.

Market Update (Base Metals)

Base metals may trade with a sideways to bearish bias, whereas copper may trade in the range of 826-835. Base metals prices trading lower on Thursday on stronger U.S. dollar and worries about demand from top metals consumer China. The dollar was close to its 5-1/2-month high after U.S. Federal Reserve officials reiterated interest rates are likely to stay higher for longer. But trend is bullish on expectations of a tighter market as a result of the sanctions after the UK and US introduced sanctions that in effect ban the trading of new Russian supplies of the vital industrial metals on two of the world's largest exchanges. Russia is a key producer of all three metals, generating 6 per cent of the world's aluminium, 4 per cent of copper and 11 per cent of high purity nickel metal, according to Citigroup. Zinc may post a bearish move where it may take support near 245 and face resistance near 250. Lead may move with a mixed trend and trade in the range of 187-189. Aluminium may trade with bullish bias, taking support near 233 and resistance near 237.

Market Update (Energy)

Energy counter may witness mixed movement, where Crude oil may trade in the range of 6850-6960. Oil prices rose in early trade on Thursday, slightly paring the previous session's losses after the United States said it would reinstate oil sanctions Venezuela, while the European Union talked of fresh curbs on Iran. Venezuela exported 600,000 barrels per day (bpd) in the first quarter, of which 165,000 bpd were destined for the United States. Uncertainty remained over how Israel might retaliate against Iran after Tehran's missile and drone attack on Israel. Looking to prevent a wider conflict, European Union leaders decided on Wednesday to step up sanctions against Iran. Keeping a lid on the oil market, a Federal Reserve survey showed on Wednesday that U.S. economic activity expanded slightly from late February through early April and firms signalled they expect inflation pressures to hold steady. According to JP Morgan estimates, worldwide oil consumption so far in April has averaged 101 million bpd, or 200,000 bpd below its own forecast. Natural gas prices may trade in the range of 138-147 with bearish bias.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
	No Economic data					

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