

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	July	29-Jul-24	29.62
Gold	June	26-Jun-24	2325.50
Crude Oil	July	20-Jun-24	73.25
Brent Crude Oil	Aug	30-Jun-24	77.52
Natural Gas	July	26-Jun-24	2.59

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.52
Dollar Index	104.11
EUR / USD	1.09
CRB Index	337.95

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9945.00
Aluminum	Cash	2663.50
Zinc	Cash	2935.00
Lead	Cash	2243.00
Nickel	Cash	19068.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17- Jun -24	81830.00
Aluminum	17- Jun -24	21255.00
Zinc	17- Jun -24	24285.00
Lead	17- Jun -24	18965.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-June-24	18584.00	Down	31.05.24	18684.00	18950.00
Silver	05-July-24	89659.00	Down	31.05.24	91570.00	93000.00
Gold	05-Aug-24	71788.00	Down	23.05.24	71577.00	72600.00
Crude Oil	18-Jun-24	6167.00	Down	30.05.24	6488.00	6370.00
Natural Gas	25-Jun-24	219.60	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	863.50	Down	30.05.24	907.45	890.00
Aluminum	28-Jun-24	241.10	Up	15.05.24	237.65	240.00
Zinc	28-Jun-24	261.60	Down	31.05.24	265.60	270.00
Lead	28-Jun-24	190.45	Up	28.05.23	195.45	190.00
Metldex	19-Jun-24	17704.00	Down	31.05.24	15565.00	18000.00
Steel Long	20-Jun-24	47650.00	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 04.06.24

Market Update (Bullions)

Gold may trade in the range of 71500-72000, and Silver also trades in the range of 89200-90100, with bearish bias. Gold prices inched lower on Wednesday as the dollar firmed, while investors focussed on the U.S. non-farm payrolls report due later in the week for more cues on the Federal Reserve's rate-cut plans. U.S. job openings fell more than expected in April, as labour market conditions soften in a manner that could help the Fed's fight against inflation. Net purchases of gold by global central banks rose to 33 metric tons in April from a revised net buying of 3 tons in March, the World Gold Council said, signalling continuing strong appetite from the sector despite high prices for the metal. Swiss gold exports fell in April from March as higher supplies to India and Turkey were offset by lower deliveries to China and Hong Kong, customs data showed.

Market Update (Base Metals)

Base metals may trade with a sideways to mixed bias, whereas copper may trade in the range of 858-868. Base Metals prices lowered on Wednesday due to lacklustre demand in top consumer China and weaker than expected manufacturing data from US. Chinese copper inventories have not yet started their seasonal decline, suggesting that the copper market is much more sufficiently supplied than some traders had thought. Softer U.S. economic data has boosted the case for earlier rate cuts by the Federal Reserve, helping the dollar to rebound from its lowest since mid-March. However, China's renewed policy emphasis on stabilizing the housing market, combined with energy transition efforts, continues to bolster metals demand. Zinc may post a bearish move where it may take support near 259 and face resistance near 263. Lead may move with a mixed trend and trade in the range of 189-191.50. 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 6120-6230. Oil prices extended losses slightly from the previous session in early Asian trading on Wednesday after an industry report showed builds in U.S. crude and fuel stockpiles, adding to concerns around demand growth. API figures showed crude stocks rose by more than 4 million barrels in the week ended May 31, against analysts' forecasts for a 2.3 million-barrel decline in a Reuters poll. Rising inventories are typically a sign of supplies exceeding demand. Gasoline stocks also rose more than 4 million barrels, which was a much bigger build than the 2 million-barrel increase analysts had expected. The Organization of Petroleum Exporting Countries and allies (OPEC+) decided in a weekend meeting that it will maintain 3.6 million barrels per day of production cuts until the end of the year. But the cartel will begin scaling back 2.2 million bpd of cuts from the end of September 2024 till October 2025. Natural gas prices may trade in the range of 215-224.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
17:45	ADP Nonfarm Employment Change (May)	High	173K	192K	Metal & Energy	Favorable
19:15	US S&P Global Composite PMI (May)	High	54.4	51.3	Metal & Energy	Adverse
19:15	US Services PMI (May)	High	54.8	51.3	Metal & Energy	Adverse
19:30	US ISM Non-Manufacturing PMI (May)	High	51.0	49.4	Metal & Energy	Adverse
20:00	EIA Crude Oil Inventories	High		-4.156M	Crude Oil	

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