

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	June	26-Jun-24	26.61
Gold	June	26-Jun-24	2311.00
Crude Oil	June	21-May-24	79.00
Brent Crude Oil	July	30-May-24	83.44
Natural Gas	June	29-May-24	1.93

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.45
Dollar Index	105.76
EUR / USD	1.07
CRB Index	339.02

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9895.50
Aluminum	Cash	2577.50
Zinc	Cash	2881.00
Lead	Cash	2180.00
Nickel	Cash	18879.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- May -24	81650.00
Aluminum	15- May -24	20565.00
Zinc	15- May -24	23340.00
Lead	15- May -24	17355.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-May-24	17897.00	Down	22.04.24	17997.00	18200.00
Silver	05-July-24	81227.00	Up	26.04.24	82496.00	81000.00
Gold	05-Jun-24	70902.00	Down	22.04.24	71251.00	71900.00
Crude Oil	20-May-24	6622.00	Down	01.05.24	6622.00	6750.00
Natural Gas	28-May-24	162.80	Up	25.04.24	165.30	155.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-May-24	855.60	Down	01.05.24	855.60	865.00
Aluminum	31-May-24	236.10	Down	25.04.24	235.40	240.00
Zinc	31-May-24	253.75	Up	06.03.24	218.60	247.00
Lead	31-May-24	190.65	Up	05.04.23	186.55	185.00
Metldex	20-May-24	17434.00	Up	15.03.24	15565.00	17100.00
Steel Long	20-May-24	43720.00	Down	25.04.24	43720.00	45000.00

**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 01.05.24

Market Update (Bullions)

Gold may trade in the range of 70800-71200, and Silver also trades in the range of 81000-81500, with a bullish bias. Gold prices edged higher for a second straight session on Thursday after the Federal Reserve indicated that it is still leaning toward eventual rate cuts, while investors' focus pivoted toward the U.S. non-farm payrolls data. The Fed left interest rates unchanged on Wednesday as expected. Its latest policy statement kept key elements of its economic assessment and policy guidance intact, framing its discussion of interest rates around the conditions under which borrowing costs can be lowered. Fed Chair Jerome Powell said the next move would depend on the data but that there was unlikely to be an increase. Following the meeting, U.S. short-term interest-rate futures rose, as traders added to bets that the Fed will deliver at least one rate cut this year.

Market Update (Base Metals)

Base metals may trade with a sideways to bullish bias, whereas copper may trade in the range of 849-860. Copper prices soared on Thursday, driven by supply concerns highlighted by BHP Group's bid for Anglo American, though signs of sluggish demand in top consumer China kept prices short of a record peak. More copper exports are expected from Chinese producers in the next few weeks as record prices have hit their order books, Reuters reported. Copper supply rose slightly with rising inventory in Taiwan on Wednesday. Total stocks have recovered from a three-week low in warehouses monitored by LME. The International Copper Study Group said the global copper market faces a surplus of 162,000 this year. Zinc may post a bearish move where it may take support near 251 and face resistance near 255. The zinc supply expected to rise as Nyrstar's Budel smelter will resume production during the week of May 13. Lead may move with a mixed trend and trade in the range of 189-191. Aluminum may trade with a bullish bias, taking support near 235 and resistance near 238.

Market Update (Energy)

Energy counter may witness mixed movement, where Crude oil may trade in the range of 6580-6670. Oil prices rose on Thursday on the prospect the U.S. may start buying crude for its petroleum reserve, after prices sank to a seven-week low on hopes for an Israel-Gaza ceasefire, doubts about U.S. interest rate cuts and swelling oil inventories. The U.S. aims to replenish its Strategic Petroleum Reserve (SPR) after a historic sale from the emergency stockpile in 2022 and wants to buy back oil at \$79 a barrel or less. In the Middle East, expectations grew that a ceasefire agreement between Israel and Hamas could be in sight following a renewed push led by Egypt. The U.S. Energy Information Administration (EIA) said crude inventories rose by 7.3 million barrels to 460.9 million barrels in the week ended April 26, compared with analysts' expectations in a Reuters poll for a 1.1 million-barrel draw. Natural gas prices may trade in the range of 159-165.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
18:00	US Nonfarm Productivity (QoQ) (Q1)	High	0.8%	3.2%	Metal & Energy	Favorable
18:00	US Trade Balance (Mar)	High	-69.50B	-68.90B	Metal & Energy	Favorable
18:00	US Initial Jobless Claims	High	212K	207K	Metal & Energy	Favorable
19:30	US Factory Orders (MoM) (Mar)	High	1.6%	1.4%	Metal & Energy	Adverse
20:00	EIA Natural Gas Storage	High	68B	92B	Natural Gas	Adverse

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