

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	July	29-Jul-24	29.44
Gold	June	26-Jun-24	2305.20
Crude Oil	July	20-Jun-24	75.53
Brent Crude Oil	Aug	30-Jun-24	79.62
Natural Gas	July	26-Jun-24	2.91

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.52
Dollar Index	104.89
EUR / USD	1.08
CRB Index	341.99

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9762.50
Aluminum	Cash	2578.00
Zinc	Cash	2767.00
Lead	Cash	2199.50
Nickel	Cash	18031.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17- Jun -24	81390.00
Aluminum	17- Jun -24	21230.00
Zinc	17- Jun -24	24160.00
Lead	17- Jun -24	18915.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-June-24	18481.00	Down	31.05.24	18684.00	19450.00
Silver	05-July-24	89089.00	Down	31.05.24	91570.00	94300.00
Gold	05-Aug-24	71353.00	Down	23.05.24	71577.00	73800.00
Crude Oil	18-Jun-24	6323.00	Down	30.05.24	6488.00	6550.00
Natural Gas	25-Jun-24	246.50	Down	24.05.24	213.00	241.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-Jun-24	853.65	Down	30.05.24	907.45	890.00
Aluminum	28-Jun-24	235.60	Up	15.05.24	237.65	235.00
Zinc	28-Jun-24	250.50	Down	31.05.24	265.60	270.00
Lead	28-Jun-24	188.00	Up	28.05.23	195.45	187.00
Metldex	19-Jun-24	17257.00	Down	31.05.24	15565.00	18000.00
Steel Long	20-Jun-24	47170.00	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 07.06.24

Market Update (Bullions)

Gold may trade in the range of 71000-71500 and Silver also trades in the range of 88700-89500, with bearish bias. Gold prices held below \$2,300 per ounce on Monday, hovering at its lowest level in a month, after stronger-than-expected US jobs data tempered expectations of an early interest rate cut by the Federal Reserve this year. Last Friday, the US economy added 272K jobs in May, almost 100K above median market expectations, indicating the labor market's resilience. The likelihood of a rate cut in September has decreased to approximately 50%, down from about 70% before the release. Adding to the bearish sentiment, China's central bank paused gold purchases in May after an 18-month streak of consecutive buying. Investors are looking forward to the Fed's interest rate decision and key US inflation data due on Wednesday.

Market Update (Base Metals)

Base metals may trade with a sideways to mixed bias, whereas copper may trade in the range of 849-857. Copper prices are flat in early Asian trade, after dropping below the key \$10,000 per metric ton last week. The decline was dragged by higher inventories globally and sluggish U.S. employment data, analysts say, adding that focus is now on the U.S. CPI data due Wednesday. Demand for copper is expected to keep rising in the long run given increasing demand from the electric-vehicle sector and other businesses, which should support prices. Zinc may post a selling move where it may take support near 249 and face resistance near 251. Lead may move with a mixed trend and trade in the range of 187-189. Aluminum may trade with a bullish bias, taking support near 234 and resistance near 236.

Market Update (Energy)

Energy counter may witness bullish movement, where Crude oil may trade in the range of 6250-6380. WTI crude futures steadied above \$75.5 per barrel on Monday as caution dominated sentiment ahead of the latest Federal Reserve interest rate decision and a key US inflation reading this week. On Friday, oil prices came under pressure as strong US jobs data prompted traders to trim expectations for US rate cuts, denting the outlook for economic growth and energy demand. Last week, oil prices ended lower as the latest OPEC+ decision stoked concerns about supply surplus. While OPEC+ agreed to extend most supply cuts into 2025, they also announced plans to gradually phase out some voluntary output cuts from eight member countries starting in October. In the Middle East, Hamas leader Ismail Haniyeh said on Wednesday the militant group would demand a permanent end to the war in Gaza and Israel's withdrawal as part of a ceasefire plan in what appeared to be a rebuttal to a peace proposal put forward by President Joe Biden, while Israel announced a new military campaign against Hamas. Natural gas prices may trade in the range of 243-249.

KEY ECONOMIC RELEASES

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

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