

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	June	26-Jun-24	32.08
Gold	June	26-Jun-24	2425.90
Crude Oil	July	22-June-24	78.66
Brent Crude Oil	July	30-May-24	82.88
Natural Gas	June	29-May-24	2.67

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.25
Dollar Index	104.66
EUR / USD	1.09
CRB Index	344.86

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	10859.00
Aluminum	Cash	2725.50
Zinc	Cash	3139.50
Lead	Cash	2336.50
Nickel	Cash	21304.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17- June -24	86790.00
Aluminum	17- June -24	21060.00
Zinc	17- June -24	24575.00
Lead	17- June -24	18900.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-May-24	19267.00	Up	08.05.24	18238.00	18800.00
Silver	05-July-24	94725.00	Up	26.04.24	82496.00	92000.00
Gold	05-Jun-24	74267.00	Up	09.05.24	72832.00	73500.00
Crude Oil	20-Jun-24	6568.00	Down	01.05.24	6622.00	6700.00
Natural Gas	28-May-24	223.60	Up	25.04.24	165.30	215.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-May-24	935.15	Up	06.05.24	866.70	910.00
Aluminum	31-May-24	247.65	Up	15.05.24	237.65	235.00
Zinc	31-May-24	275.30	Up	06.03.24	218.60	265.00
Lead	31-May-24	195.35	Up	05.04.23	186.55	191.00
Metldex	20-Jun-24	18727.00	Up	15.03.24	15565.00	18000.00
Steel Long	20-Jun-24	47280.00	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 21.05.24

Market Update (Bullions)

Gold may trade in the range of 74000-74500, and Silver also trades in the range of 94400-95100, with a sideways to bearish bias. Gold price traded on a negative note on Wednesday after retreating from a record high on Monday. Members of the Federal Reserve (Fed) warned that the US central bank needed much more convincing that inflation was easing before it could begin cutting interest rates, emphasizing the Fed is likely to keep rates higher for longer. This, in turn, might boost the Greenback and weigh the USD-denominated gold lower. Nonetheless, the yellow metal's downside might be limited amid the renewed US-China trade tensions, Middle East geopolitical tensions, and the strong demand from central banks and Asian buyers, which might provide some support to the yellow metal. Later on Wednesday, gold traders will keep an eye on FOMC Minutes, along with the Fed's Goolsbee speech.

Market Update (Base Metals)

Base metals may trade with a sideways bias, whereas copper may trade in the range of 930-940. Base metals prices trading lower on Wednesday on a steady U.S. dollar, softening demand and higher inventories in top consumer China. Weakness in China can be seen in inventories in warehouses monitored by the Shanghai Futures Exchange (ShFE), which stand at 291,020 tons, near the four-year highs hit last month, compared with 33,130 tons at the start of the year. It's been difficult for investors to price future demand from the energy transition, lack of supply growth and artificial intelligence because of the risks from China property and high interest rates. Zinc may post a bearish move where it may take support near 273 and face resistance near 277. Lead may move with a mixed trend and trade in the range of 194-197. Aluminium may trade with a bullish bias, taking support near 246 and resistance near 249. Global primary aluminium output in April rose 3.3% year on year to 5.898 million tonnes, data from the International Aluminium Institute (IAI) showed.

Market Update (Energy)

Energy counter may witness bearish movement, where Crude oil may trade in the range of 6510-6610. Oil prices fell for a third straight session on Wednesday on expectations the Federal Reserve could keep U.S. interest rates higher for longer due to sustained inflation, potentially impacting fuel use in the world's largest oil consumer. Data from the American Petroleum Institute showed on Tuesday that U.S. oil inventories grew by 2.5 million barrels (mb) in the week to May 17, beating expectations for a draw of 3.1 mb. Gasoline stockpiles also grew by 2.1 mb, while distillate inventories fell by 320,000 barrels, the API data showed. Fed policymakers said on Tuesday the U.S. central bank should wait several more months to ensure that inflation really is back on track to its 2% target before cutting interest rates. Higher borrowing costs can slow economic growth and pressure oil demand. Natural gas prices may trade in the range of 218-230.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
19:30	US Existing Home Sales (Apr)	High	4.21M	4.19M	Metal & Energy	Adverse
20:00	EIA Crude Oil Inventories	High		-2.508M	Crude Oil	
20:00	EIA Gasoline Inventories	High		-0.235M	Crude Oil	

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