

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	June	29-Jul-24	30.46
Gold	June	26-Jun-24	2337.20
Crude Oil	July	20-Jun-24	76.87
Brent Crude Oil	July	31-May-24	81.36
Natural Gas	June	29-May-24	2.65

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.24
Dollar Index	105.11
EUR / USD	1.08
CRB Index	344.54

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	10417.50
Aluminum	Cash	2621.50
Zinc	Cash	3062.50
Lead	Cash	2306.00
Nickel	Cash	20084.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	17- Jun -24	83500.00
Aluminum	17- Jun -24	20875.00
Zinc	17- Jun -24	24370.00
Lead	17- Jun -24	18480.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-May-24	18614.00	Down	23.05.24	18614.00	18900.00
Silver	05-July-24	90437.00	Down	23.05.24	90437.00	91800.00
Gold	05-Jun-24	71577.00	Down	23.05.24	71577.00	72600.00
Crude Oil	18-Jun-24	6397.00	Down	01.05.24	6622.00	6550.00
Natural Gas	28-May-24	223.50	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	890.20	Down	23.05.24	890.20	912.00
Aluminum	31-May-24	239.85	Up	15.05.24	237.65	235.00
Zinc	31-May-24	271.85	Up	06.03.24	218.60	265.00
Lead	31-May-24	191.20	Up	05.04.23	186.55	191.00
Metldex	19-Jun-24	18221.00	Up	15.03.24	15565.00	18000.00
Steel Long	20-Jun-24	47060.00	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 23.05.24

Market Update (Bullions)

Gold may trade in the range of 71300-71700, and Silver also trades in the range of 90000-91000, with a sideways to bearish bias. Gold prices were set for its first weekly drop in three weeks, as investors lowered expectations of a U.S. interest rate cut after the Federal Reserve's latest meeting indicated that there would be a delay in monetary policy easing. Fed officials indicated that it would take longer than previously anticipated to gain greater confidence in inflation moving to 2%, according to the minutes of the U.S. central bank's April 30-May 1 session. Businesses across the globe broadly enjoyed an improved performance this month with activity picking up in the United States and across parts of Asia and Europe, giving central banks room to potentially defer cutting interest rates. The value of Peru's illegal gold exports is higher than the total legal gold sold by several other South American countries combined, an independent study showed.

Market Update (Base Metals)

Base metals may trade with a sideways to mixed bias, whereas copper may trade in the range of 885-895. Base metals prices fell on Friday dragged down by a stronger U.S. dollar after hawkish minutes of the Federal Reserve's meeting and weakening demand in top consumer China. In China, the top consumer of the metal, copper inventory remained at a four-year high as demand waned after prices surpassed \$10,000 a ton. The global refined copper market showed a 125,000 ton surplus in March, the International Copper Study Group said. Zinc may post a bullish move where it may take support near 269 and face resistance near 273. Lead may move with a mixed trend and trade in the range of 190-192. Aluminium may trade with a bearish bias, taking support near 238 and resistance near 240. 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 bullish movement, where Crude oil may trade in the range of 6370-6460. Oil prices were steady early in the session on Friday as players took stock of the U.S. Federal Reserve's latest comments on interest rates amid sticky inflation, while firming seasonal U.S. fuel demand lent support. Meanwhile, strengthening U.S. gasoline demand was helping to stabilise prices ahead of the Memorial Day holiday weekend, which is considered the start of the U.S. summer driving season. Gasoline demand in the U.S. reached its highest level since November, the Energy Information Administration (EIA) said on Wednesday. That helped support the market as U.S. driver's account for around a tenth of global oil demand. All eyes are now on the Organization of the Petroleum Exporting Countries and allies, together called OPEC+, set to meet on June 1, where they are expected to discuss whether to extend voluntary oil output cuts of 2.2 million barrels per day. Natural gas prices may trade in the range of 220-227.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
18:00	US Durable Goods Orders (MoM) (Apr)	High	-0.5%	2.6%	Metal & Energy	Favorable
18:00	US Core Durable Goods Orders (MoM) (Apr)	High	0.1%	0.2%	Metal & Energy	Favorable
19:30	US Michigan Consumer Sentiment (May)	High	67.4	77.2	Metal & Energy	Favorable

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