

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	June	26-Jun-24	26.71
Gold	June	26-Jun-24	2309.60
Crude Oil	June	21-May-24	78.95
Brent Crude Oil	July	30-May-24	83.67
Natural Gas	June	29-May-24	2.03

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.44
Dollar Index	105.30
EUR / USD	1.07
CRB Index	332.07

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9765.50
Aluminum	Cash	2528.00
Zinc	Cash	2886.00
Lead	Cash	2180.00
Nickel	Cash	18648.00

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	17888.00	Down	22.04.24	17997.00	18200.00
Silver	05-July-24	81363.00	Up	26.04.24	82496.00	81000.00
Gold	05-Jun-24	70859.00	Down	22.04.24	71251.00	71900.00
Crude Oil	20-May-24	6601.00	Down	01.05.24	6622.00	6750.00
Natural Gas	28-May-24	170.00	Up	25.04.24	165.30	160.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-May-24	845.95	Down	01.05.24	855.60	865.00
Aluminum	31-May-24	231.95	Down	25.04.24	235.40	240.00
Zinc	31-May-24	256.85	Up	06.03.24	218.60	247.00
Lead	31-May-24	190.70	Up	05.04.23	186.55	185.00
Metldex	20-May-24	17351.00	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 02.05.24

Market Update (Bullions)

Gold may trade in the range of 70600-71000, and Silver also trades in the range of 81000-81500, with a sideways bias. Gold prices were poised for a second straight weekly decline, although bullion held steady on Friday as investors remained cautious ahead of the U.S. non-farm payrolls data that could shed some light on the Federal Reserve's policy stance. A renewed push led by Egypt to revive stalled negotiations between Israel and Hamas have raised expectations that a ceasefire agreement could be in sight. The Fed on Wednesday indicated it is still leaning towards eventual reductions in borrowing costs, but put a red flag on recent disappointing inflation readings that could make those rate cuts a while in coming. Data on Thursday showed the number of Americans filing new claims for unemployment benefits held steady at a low level last week, pointing to a still fairly tight labour market that should continue to underpin the economy in the second quarter. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.17% to 829.60 tonnes on Thursday from 831.04 tonnes on Wednesday.

Market Update (Base Metals)

Base metals may trade with a sideways to bullish bias, whereas copper may trade in the range of 840-850. Base metals prices are trading higher on Friday, driven by as growing demand and dwindling supplies. However, on Tuesday data showed that growth slowed in China's manufacturing and services sectors in April, suggesting a loss of momentum for the world's second-biggest economy. China's copper producers are planning to export up to 100,000 tons of the metal, sources told Reuters. 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 255 and face resistance near 258. 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 230 and resistance near 233. Data showed that LME on-warrant inventories of aluminium in LME-registered warehouses rebounded by 88,625 tons, which a trader said was linked to recent UK and U.S. sanctions on Russian metal.

Market Update (Energy)

Energy counter may witness mixed movement, where Crude oil may trade in the range of 6570-6650. Oil prices edged up in early trade on Friday on the prospect of OPEC+ continuing output cuts, but the crude benchmarks were headed for weekly losses on U.S. economic uncertainty and limited crude supply disruptions caused by the Israel-Hamas war. Three sources from OPEC+ producers said the group could extend its voluntary oil output cuts of 2.2 million barrels per day beyond June if oil demand fails to pick up, but the group has yet to begin formal talks ahead of the June 1 meeting. 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. Both benchmarks were on track for weekly losses as investors worried about the prospect of higher-for-longer interest rates curbing growth in the U.S., the top global oil consumer, while the war in the Middle East showed little sign of disrupting global oil supplies. Natural gas prices may trade in the range of 166-172.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
18:00	US Average Hourly Earnings (MoM) (Apr)	High	0.3%	0.3%	Metal & Energy	Neutral
18:00	US Nonfarm Payrolls (Apr)	High	243K	303K	Metal & Energy	Favorable
18:00	US Unemployment Rate (Apr)	High	3.8%	3.8%	Metal & Energy	Neutral
18:00	US Private Nonfarm Payrolls (Apr)	High	180K	232K	Metal & Energy	Adverse
18:00	US Manufacturing Payrolls (Apr)	High	5K	0K	Metal & Energy	Adverse
19:15	US S&P Global Composite PMI (Apr)	High	50.9	52.1	Metal & Energy	Favorable
19:15	US Services PMI (Apr)	High	50.9	51.7	Metal & Energy	Favorable
19:30	US ISM Non-Manufacturing PMI (Apr)	High	52.0	51.4	Metal & Energy	Adverse

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