

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	29-May-24	23.98
Gold	Mar	26-Mar-24	2141.90
Crude Oil	Apr	20-Mar-24	78.15
Brent Crude Oil	May	28-Mar-24	82.04
Natural Gas	Apr	26-Mar-24	1.96

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.89
Dollar Index	103.79
EUR / USD	1.08
CRB Index	319.85

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8491.50
Aluminum	Cash	2228.50
Zinc	Cash	2455.00
Lead	Cash	2046.50
Nickel	Cash	17759.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-24	69030.00
Aluminum	15-Mar-24	19080.00
Zinc	15-Mar-24	20685.00
Lead	15-Mar-24	15970.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Buldex	26-Mar-24	16533.00	Up	04.03.24	16461.00	16050.00
Silver	03-May-24	73374.00	Up	04.03.24	73467.00	72000.00
Gold	05-Apr-24	64845.00	Up	04.03.24	64462.00	63000.00
Crude Oil	19-Mar-24	6481.00	Up	19.01.24	6152.00	6500.00
Natural Gas	25-Mar-24	160.00	Up	17.01.24	147.40	148.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-Mar-24	726.15	Down	09.01.24	738.00	732.00
Aluminum	28-Mar-24	201.80	Down	09.01.23	208.55	203.00
Zinc	28-Mar-24	217.10	Down	01.02.24	220.90	217.00
Lead	28-Mar-24	178.75	Sideways	05.12.23	182.85	-
Metldex	19-Mar-24	15057.00	Down	09.01.23	15482.00	15200.00
Steel Long	20-Mar-24	42420.00	Down	12.10.23	44710.00	43200.00

**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 05.03.24

Market Update (Bullions)

Gold may trade in the range of 64700-64900, and Silver also trades in the range of 72900-73500, with sideways to a bearish bias. Gold steadied after surging to a record high in the previous session, boosted by expectations for US rate cuts, geopolitical tensions and the risk of a pullback for equity markets. A wider robust fundamental backdrop added support, including strong physical demand in Asia and central bank purchases as well as bullion's traditional safe-haven cachet. Central banks have been net buyers of gold for eight consecutive months. Bullion's role as a haven asset is also being aided by elevated Middle East tensions and disruptions to global shipping, China's persistent economic woes and the US presidential election at the end of the year. Holdings in gold-backed exchange-traded funds, other major part of gold demand, continue to slide for now. The world's largest gold-backed ETF - SPDR Gold Trust's holdings dropped 7% so far this year.

Market Update (Base Metals)

Base metals may trade sideways to bullish bias, whereas copper may trade in the range of 724-728. Copper prices extended their decline on Wednesday, as a steady U.S. dollar dampened the greenback-priced commodity's appeal, while a lack of policy support from top consumer China at its key parliament meeting left traders disappointed. China's 5% growth target for 2024, as widely expected, failed to cheer up investors. The lack of details on any new policy measures left the market indifferent. Zinc may post selling where it may take support near 215 and face resistance near 218. Lead may move with a mixed trend and trade in the range of 178-180. Aluminum may trade with a sideways bias, taking support near 200 and resistance near 203. Global aluminium producers have offered Japanese buyers premiums of \$145-\$155 per metric ton for April-June primary metal shipments, up 61%-72% from the current quarter.

Market Update (Energy)

Energy counter may witness bullish movement, where Crude oil may trade in the range of 6420-6510. Oil prices fell slightly on Wednesday as concerns about demand growth in China, the world's biggest crude importer, clashed with signs of supply tightness amid output cuts by major producers. China's economic growth target for 2024 of around 5% set on Tuesday lacked big-ticket stimulus plans to prop up the country's struggling economy, which increased concerns that demand growth in the country may lag this year. Still, oil prices were supported by falling U.S. dollar and the announcement on Sunday that the Organization of the Petroleum Exporting Countries and its allies (OPEC+) extended their output cuts of 2.2 million barrels per day until the end of the second quarter. American Petroleum Institute industry group, showed U.S. crude stocks rose by 423,00 barrels in the week ended March 1, market sources said, much smaller than the increase of 2.1 million barrels, expected by analysts in a Reuters poll. Natural gas prices may trade in the range of 152-160.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
20:30	US JOLTs Job Openings (Jan)	High	8.800M	9.026M	Metals & Bullions	Favorable
21:00	EIA Crude Oil Inventories	Moderate	2.600M	4.199M	Crude Oil	Favorable
21:00	EIA Gasoline Inventories	High	-1.600M	-2.832M	Crude Oil	Favorable

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