

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	29-May-24	23.99
Gold	Mar	26-Mar-24	2126.30
Crude Oil	Apr	20-Mar-24	78.74
Brent Crude Oil	May	28-Mar-24	82.80
Natural Gas	Apr	26-Mar-24	1.92

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.91
Dollar Index	103.83
EUR / USD	1.08
CRB Index	319.51

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8542.50
Aluminum	Cash	2234.00
Zinc	Cash	2449.00
Lead	Cash	2052.50
Nickel	Cash	17945.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-24	68910.00
Aluminum	15-Mar-24	18995.00
Zinc	15-Mar-24	20600.00
Lead	15-Mar-24	15975.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-Mar-24	16461.00	Up	04.03.24	16461.00	16050.00
Silver	03-May-24	73467.00	Up	04.03.24	73467.00	72000.00
Gold	05-Apr-24	64462.00	Up	04.03.24	64462.00	63000.00
Crude Oil	19-Mar-24	6527.00	Up	19.01.24	6152.00	6500.00
Natural Gas	25-Mar-24	162.60	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	728.35	Down	09.01.24	738.00	732.00
Aluminum	28-Mar-24	202.05	Down	09.01.23	208.55	203.00
Zinc	28-Mar-24	216.50	Down	01.02.24	220.90	217.00
Lead	28-Mar-24	178.15	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	43040.00	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 04.03.24

Market Update (Bullions)

Gold may trade in the range of 64300-64700, and Silver also trades in the range of 73100-73700, with sideways to a bullish bias. Gold consolidates early in the Asia session after settling at a record high. Last week, data showed that US manufacturing activity contracted for the 16th consecutive month in February, while the University of Michigan's consumer survey showed weaker-than-expected morale last month. On the monetary policy front, New York Fed President John Williams said he expects the central bank to cut interest rates later this year, although other policymakers expressed reservations before supporting a dovish pivot. Markets now look ahead to Fed Chair Jerome Powell's appearance before the Congress this week for clues on the monetary policy path. Investors also look forward to key US jobs data and manufacturing figures this week.

Market Update (Base Metals)

Base metals may trade sideways to bearish bias, whereas copper may trade in the range of 725-730. Copper falls in early Asian trade. The market is focusing on any new policy measures from China's Two Sessions to support the property and infrastructure sectors, which will affect demand for copper. China's manufacturing sector contracted for the fifth consecutive month in February, prompting calls for increased stimulus efforts to stabilize growth. Furthermore, copper inventories in SHFE warehouses have reached 214,487 tons, the highest level in nearly a year, indicating weak demand for the metal. Zinc may post selling where it may take support near 215 and face resistance near 217. Lead may move with a mixed trend and trade in the range of 177-179. Aluminum may trade with a sideways bias, taking support near 200 and resistance near 203.

Market Update (Energy)

Energy counter may witness bearish movement, where Crude oil may trade in the range of 6480-6560. WTI crude futures fell to around \$78.5 per barrel on Tuesday, sliding for the second straight session, as persistent demand concerns overshadowed extended supply cuts from OPEC and its allies. Investors also assessed developments at a key political gathering in China, where the government set an economic growth target of around 5% for 2024, in line with expectations. Meanwhile, major oil producers led by Saudi Arabia, Russia, Iraq and UAE announced on Sunday that they would extend voluntary supply cuts until the end of the second quarter. Natural gas prices climbed to a 4-week high, the largest U.S. nat-gas producer, said it will cut about 30 to 40 billion cubic feet of net production through March in response to low prices. Natural gas prices may trade in the range of 159-163.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
20:15	S&P Global Services PMI (Feb)	High	51.3	52.5	Bullions	Favorable
20:30	Factory Orders (MoM) (Jan)	Moderate	0.3%	0.2%	Metals & Bullions	Neutral
20:30	ISM Non-Manufacturing PMI (Feb)	High	52.90	53.40	Bullions and Metals	Favorable

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