

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	29-May-24	24.62
Gold	Apr	26-Apr-24	2177.20
Crude Oil	May	22-Apr-24	81.62
Brent Crude Oil	May	28-Mar-24	86.25
Natural Gas	May	26-Apr-24	1.79

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.30
Dollar Index	104.24
EUR / USD	1.08
CRB Index	334.32

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8862.00
Aluminum	Cash	2303.50
Zinc	Cash	2442.00
Lead	Cash	2020.00
Nickel	Cash	26640.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- Apr -24	71990.00
Aluminum	15- Apr -24	19520.00
Zinc	15- Apr -24	21125.00
Lead	15- Apr -24	16200.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Apr-24	16898.00	Up	04.03.24	16461.00	16650.00
Silver	03-May-24	74518.00	Up	04.03.24	73467.00	74000.00
Gold	05-Apr-24	66114.00	Up	04.03.24	64462.00	65000.00
Crude Oil	19-Apr-24	6817.00	Up	19.01.24	6152.00	6550.00
<b>Natural Gas</b>	<b>25-Apr-24</b>	<b>150.70</b>	<b>Up</b>	<b>26.03.24</b>	<b>150.70</b>	<b>140.00</b>

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-Mar-24	755.65	Up	11.03.24	736.70	755.00
Aluminum	28-Mar-24	208.90	Up	11.03.24	203.20	201.00
Zinc	28-Mar-24	215.90	Up	06.03.24	218.60	215.00
Lead	28-Mar-24	175.75	Sideways	05.12.23	182.85	-
Metldex	19-Apr-24	15347.00	Up	15.03.24	15565.00	15300.00
Steel Long	19-Apr-24	41620.00	Down	21.03.24	41640.00	42500.00

\*\*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 26.03.24

### Market Update (Bullions)

Gold may trade in the range of 65900-66200, and Silver also trades in the range of 74200-75700, with sideways to a bearish bias. Gold prices held firm on Wednesday, supported by lower U.S. Treasury yields, although bullion traded in a narrow range as investors stayed on the sidelines awaiting more cues on the Federal Reserve policy. Chicago Fed Bank President Austan Goolsbee said on Monday that at the Fed's policy meeting last week he penciled in three rate cuts for this year. Traders are pricing in a 72% probability that the Fed will begin cutting rates in June, according to the CME Group's FedWatch Tool. Data on Tuesday showed orders for long-lasting U.S. manufactured goods increased more than expected in February, while business spending on equipment showed tentative signs of recovery. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.62% to 830.15 tons in the previous session from 835.33 tons on Monday. Meanwhile, China's net gold imports via Hong Kong slumped about 48% in February to the lowest level since November, data showed on Tuesday.

### Market Update (Base Metals)

Base metals may trade sideways to mixed bias, whereas copper may trade in the range of 752-759. Base Metals prices are trading lower on Wednesday hurt by a weaker Chinese yuan despite of weakness in dollar. Weakness in base metals is attributed to an easing of the yuan against the dollar due to expectations that easier monetary policy in China. Investors are worried about China's troubled and debt-laden property sector, which is usually a key consumer of industrial metals. Real estate of China remained a worry as property investment in the same period fell 9% - albeit a slower decline from December. Zinc may post mixed move 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 175-177. Aluminum may trade with a sideways bias, taking support near 207 and resistance near 209. The pace of aluminium smelters in draught-hit Yunnan province restoring 500,000 metric tons of annual production, as dry weather continues to restrict hydropower supply.

### Market Update (Energy)

Energy counter may witness mixed movement, where Crude oil may trade in the range of 6780-6870. Oil prices fell for a second day on Wednesday after a report that crude stockpiles in the U.S., the world's biggest oil user, surged and on signs major producers are unlikely to change their output policy at a technical meeting next week. U.S. crude oil inventories rose by 9.3 million barrels in the week ended March 22, according to market sources citing American Petroleum Institute figures on Tuesday. Distillate inventories also rose by 531,000 barrels. The Organization of the Petroleum Exporting Countries and allies led by Russia, also known as OPEC+, is unlikely to make any oil output policy changes until a full ministerial gathering in June, three OPEC+ sources told Reuters ahead of a meeting next week. Russia told its oil companies to reduce output to meet an Organization of Petroleum Exporting Countries (OPEC) target of 9 million barrels per day (bpd). Natural gas prices may trade in the range of 146-153.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
20:00	EIA Crude Oil Inventories	High	-1.000M	-1.952M	Crude Oil	Favorable
20:00	EIA Gasoline Inventories	High	-1.800M	-3.310M	Crude Oil	Favorable

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