

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	29-May-24	23.48
Gold	Mar	26-Mar-24	2014.40
Crude Oil	Mar	20-Feb-24	79.19
Brent Crude Oil	Apr	29-Feb-24	83.56
Natural Gas	Mar	27-Feb-24	1.61

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.03
Dollar Index	104.29
EUR / USD	1.08
CRB Index	313.66

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8434.50
Aluminum	Cash	2197.00
Zinc	Cash	2401.50
Lead	Cash	2043.00
Nickel	Cash	16349.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-24	68430.00
Aluminum	15-Mar-24	18850.00
Zinc	15-Mar-24	20315.00
Lead	15-Mar-24	16005.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Feb-24	15996.00	Down	03.01.24	16208.00	16050.00
Silver	05-Mar-24	71306.00	Down	03.01.24	72600.00	72000.00
Gold	05-Apr-24	62004.00	Down	02.02.24	62562.00	63000.00
Crude Oil	19-Mar-24	6518.00	Up	19.01.24	6152.00	6400.00
Natural Gas	26-Feb-24	130.00	Down	17.01.24	243.70	145.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	29-Feb-24	720.15	Down	09.01.24	738.00	730.00
Aluminum	29-Feb-24	197.45	Down	09.01.23	208.55	204.00
Zinc	29-Feb-24	215.75	Down	01.02.24	220.90	220.00
Lead	29-Feb-24	177.45	Sideways	05.12.23	182.85	-
Metldex	20-Feb-24	15003.00	Down	09.01.23	15482.00	15100.00
Steel Long	20-Feb-24	42710.00	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 19.01.24

Market Update (Bullions)

Gold may trade in the range of 61800-62180, and Silver also trades in the range of 70900-71700, with sideways to a bearish bias. Gold prices edged down in early Asian hours on Tuesday, pressured by a slightly stronger dollar and elevated treasury yields, while traders also awaited for further cues from the minutes of the U.S. Federal Reserve's last meeting. All eyes will be on the minutes from the Fed's January policy meeting, due on Wednesday, for more clues on its interest rate cut timing. Despite "remarkable" progress on U.S. inflation, Federal Reserve Bank of San Francisco President Mary Daly said "there is more work to do" to ensure stable prices. Federal Reserve Bank of Atlanta President Raphael Bostic said that while he needs more data to convince him inflation pressures are truly falling, he's open to a summer time rate cut. Traders have pushed back their expectations of a U.S. interest rate cut from March to June. Markets are currently pricing in a 74% chance of a cut in June, according to the CME Fed Watch Tool.

Market Update (Base Metals)

Base metals may trade sideways to bearish bias, whereas copper may trade in the range of 717-722. Copper prices slipped on Tuesday after China's central bank held key policy rates on medium term loans steady and the market focused on the country's ailing property market, but falling inventories capped losses. With China's return from the Lunar New year holiday week, traders and analysts will be looking for clues to demand over the next couple of months, typically a seasonally strong period ahead of the construction season in the summer. Copper stocks in LME registered warehouses at 128,300 have dropped nearly 25% since late December and are at their lowest since September 2023. Zinc may post selling where it may take support near 213 and face resistance near 217. The discount for the cash over the three-month zinc contract has widened to four-month highs due to recent large inflows into LME warehouses. Lead may move with a mixed trend and trade in the range of 176-179. Aluminum may trade with a sideways bias, taking support near 195 and resistance near 199.

Market Update (Energy)

Energy counter may witness mixed movement, where Crude oil may trade in the range of 6460-6550. Oil prices were little changed in early Asian trading on Tuesday, hovering close to three-week highs on heightened Middle East tensions and recovering China demand. The Iran-aligned Houthis continued their attacks on shipping lanes in the Red Sea and Bab al-Mandab Strait, with at least four more vessels hit by drone and missile strikes since Friday. One of them, the Belize-flagged, British-registered and Lebanese-managed Rubymar cargo vessel in the Gulf of Aden, was in danger of sinking, Houthis said, raising the stakes in their campaign to disrupt global shipping in solidarity with the Palestinians in Gaza. However, the price-supportive factors did not completely offset demand worries. A bearish International Energy Agency (IEA) report last week revised the 2024 oil demand growth forecast downward on expectations that renewable energy would supplant fossil fuel usage. Natural gas prices may trade in the range of 127-133.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
	No Economic Releases					

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