

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	29-May-24	22.80
Gold	Mar	26-Mar-24	2030.90
Crude Oil	Apr	20-Mar-24	76.16
Brent Crude Oil	Apr	29-Feb-24	81.30
Natural Gas	Mar	27-Feb-24	1.68

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.86
Dollar Index	103.94
EUR / USD	1.08
CRB Index	315.68

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8567.50
Aluminum	Cash	2180.00
Zinc	Cash	2405.00
Lead	Cash	2095.50
Nickel	Cash	17495.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-24	69290.00
Aluminum	15-Mar-24	18820.00
Zinc	15-Mar-24	20420.00
Lead	15-Mar-24	15875.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-Mar-24	16015.00	Down	03.01.24	16208.00	16050.00
Silver	05-Mar-24	70479.00	Down	03.01.24	72600.00	72000.00
Gold	05-Apr-24	62345.00	Down	02.02.24	62562.00	63000.00
Crude Oil	19-Mar-24	6353.00	Up	19.01.24	6152.00	6400.00
Natural Gas	25-Mar-24	143.10	Up	17.01.24	147.40	138.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-Mar-24	730.90	Down	09.01.24	738.00	732.00
Aluminum	28-Mar-24	197.55	Down	09.01.23	208.55	203.00
Zinc	28-Mar-24	214.20	Down	01.02.24	220.90	217.00
Lead	28-Mar-24	179.70	Sideways	05.12.23	182.85	-
Metldex	19-Mar-24	15043.00	Down	09.01.23	15482.00	15200.00
Steel Long	20-Mar-24	42830.00	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 23.02.24

### Market Update (Bullions)

Gold may trade in the range of 61900-62500, and Silver also trades in the range of 70000-70600, with sideways to a bearish bias. Gold prices inched down on Monday, pressured by a firmer dollar, while investors awaited further clues on the U.S. Federal Reserve's timing of this year's first interest rate cut. Last week, Fed Governor Christopher Waller said he was in "no rush" to cut rates, firming investor bets against U.S. interest rate cuts before June. While another Fed official sees the U.S. central bank on track to cut interest rates "later this year," despite stronger-than-expected inflation and labour market data in January. Most policymakers at the Fed's last meeting were concerned about the risks of cutting interest rates too soon, minutes showed. Markets are currently pricing in a 68% 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 726-732. Prices of copper opened the week lower on Monday, under pressure from a firmer U.S. dollar ahead of key economic data, while higher inventories in top consumer China also weighed. Investor focus shifted towards inflation data from the United States, Japan and Europe that will help refine expectations for future rate moves. Deliverable copper stocks on SHFE after the Lunar New Year holiday scaled 181,323 tons, at a near one-year high. Meanwhile, post-holiday demand is yet to pick up. China's new home prices extended declines in January, data showed on Friday, despite Beijing's support to restore confidence in the debt-ridden property sector. Zinc may post buying where it may take support near 212 and face resistance near 215. 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 196 and resistance near 199.

### Market Update (Energy)

Energy counter may witness bearish movement, where Crude oil may trade in the range of 6300-6390. Oil prices fell in early Asian trading on Monday, extending losses from the previous session after oil ended the week 2-3% lower amid market concerns that higher-than-expected inflation could delay U.S. interest rate cuts. While Iran-aligned Houthis have continued their attacks on shipping in the Red Sea, the Israel-Hamas war has not significantly constrained oil supply. White House national security adviser Jake Sullivan told that negotiators for the United States, Egypt, Qatar and Israel had agreed on the basic contours of a hostage deal during talks in Paris but is still in negotiations. Israeli Prime Minister Benjamin Netanyahu said it was not clear yet whether a deal would materialise. Natural gas prices may trade in the range of 140-150. The U.S. natural gas market has seen a notable shift towards bullish sentiment, driven largely by Chesapeake Energy Corp.'s significant reduction in its 2024 production.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
20:30	US New Home Sales (Jan)	High	680K	664K	Metal & Energy	Adverse

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