

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	29-May-24	22.93
Gold	Mar	26-Mar-24	2027.20
Crude Oil	Apr	20-Mar-24	78.03
Brent Crude Oil	Apr	29-Feb-24	83.10
Natural Gas	Mar	27-Feb-24	1.76

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.93
Dollar Index	103.95
EUR / USD	1.08
CRB Index	315.52

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8542.50
Aluminum	Cash	2216.00
Zinc	Cash	2394.50
Lead	Cash	2078.50
Nickel	Cash	16895.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-24	68990.00
Aluminum	15-Mar-24	18755.00
Zinc	15-Mar-24	20350.00
Lead	15-Mar-24	15850.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Feb-24	15972.00	Down	03.01.24	16208.00	16050.00
Silver	05-Mar-24	70609.00	Down	03.01.24	72600.00	72000.00
Gold	05-Apr-24	62108.00	Down	02.02.24	62562.00	63000.00
Crude Oil	19-Mar-24	6447.00	Up	19.01.24	6152.00	6400.00
Natural Gas	26-Feb-24	147.40	Up	17.01.24	147.40	138.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	29-Feb-24	726.60	Down	09.01.24	738.00	730.00
Aluminum	29-Feb-24	199.30	Down	09.01.23	208.55	203.00
Zinc	29-Feb-24	213.40	Down	01.02.24	220.90	217.00
Lead	29-Feb-24	178.65	Sideways	05.12.23	182.85	-
Metldex	19-Mar-24	15110.00	Down	09.01.23	15482.00	15200.00
Steel Long	20-Mar-24	42620.00	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 21.02.24

Market Update (Bullions)

Gold may trade in the range of 61900-62300, and Silver also trades in the range of 70000-71000, with sideways to a bullish bias. Gold prices edged up on Thursday supported by safe-haven demand amid rising geopolitical tensions in the Middle East and a softer dollar, while minutes of the latest U.S. Federal Reserve meeting dampened hopes for an early interest rate cut. January inflation data, with consumer prices rising faster than anticipated, complicate upcoming Fed rate decisions, Richmond Fed president Thomas Barkin said. The bulk of policymakers at the Fed's last meeting were concerned about the risks of cutting interest rates too soon, according to minutes of the Jan. 30-31 session. Markets are currently pricing in a 70% chance of a cut in June, according to the CME Fed Watch Tool.

Market Update (Base Metals)

Base metals may trade sideways to bullish bias, whereas copper may trade in the range of 723-727. Base metal prices are trading slightly down on Thursday on demand concern in top metals consumer China. China announced its biggest reduction in the benchmark mortgage rate on Tuesday, as authorities sought to prop up the struggling property market and broader economy. The global refined copper market showed a 20,000-metric-ton surplus in December, compared with a 123,000-metric-ton deficit in the prior month, the International Copper Study Group said in its latest monthly bulletin. Zinc may post buying where it may take support near 211 and face resistance near 214. 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 198 and resistance near 201. Global primary aluminium output in January rose 2.4% year-on-year to 6.039 million tons, according to data from the International Aluminium Institute.

Market Update (Energy)

Energy counter may witness bullish movement, where Crude oil may trade in the range of 6400-6500. Oil prices rose slightly on Thursday, holding to gains from the previous session that came amid signs of tighter supply. Refinery restarts in the United States are supporting demand, after a series of outages earlier cut U.S. refinery utilisation rates to the lowest level in two years. BP's 435,000 barrel-per-day (bpd) refinery in Indiana will return to full production in March, according to people familiar with plant operations, after a power outage from Feb. 1. Meanwhile, Russia, which has pledged output cuts of 500,000 barrels per day (bpd) as part of a package of cuts with Organisation of Petroleum Exporting Countries and its allies (OPEC+), said on Tuesday that it intends to fulfil its OPEC+ quota in February despite a decline in oil refining. Natural gas prices may trade in the range of 144-150.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
19:00	US Initial Jobless Claims	High	217K	212K	Metal & Energy	Favorable
20:15	US Manufacturing PMI (Feb)	High	50.1	50.7	Metal & Energy	Favorable
20:15	US Services PMI (Feb)	High	52.0	52.5	Metal & Energy	Favorable
20:30	US Existing Home Sales (Jan)	High	3.97M	3.78M	Metal & Energy	Adverse
21:00	EIA Natural Gas Storage	High		-49B	Natural Gas	Favorable
21:30	EIA Crude Oil Inventories	High	4.298M	12.018M	Crude Oil	Adverse
21:30	EIA Gasoline Inventories	High	-2.982M	-3.658M	Crude Oil	Favorable

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