

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	29-May-24	22.65
Gold	Mar	26-Mar-24	2044.10
Crude Oil	Apr	20-Mar-24	78.87
Brent Crude Oil	Apr	29-Feb-24	83.65
Natural Gas	Apr	26-Mar-24	1.81

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.87
Dollar Index	103.83
EUR / USD	1.08
CRB Index	315.32

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8474.00
Aluminum	Cash	2191.50
Zinc	Cash	2422.00
Lead	Cash	2090.50
Nickel	Cash	17460.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-24	68780.00
Aluminum	15-Mar-24	18840.00
Zinc	15-Mar-24	20630.00
Lead	15-Mar-24	15940.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-Mar-24	15944.00	Down	03.01.24	16208.00	16050.00
Silver	05-Mar-24	69085.00	Down	03.01.24	72600.00	72000.00
Gold	05-Apr-24	62301.00	Down	02.02.24	62562.00	63000.00
Crude Oil	19-Mar-24	6514.00	Up	19.01.24	6152.00	6400.00
Natural Gas	25-Mar-24	151.20	Up	17.01.24	147.40	144.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-Mar-24	726.90	Down	09.01.24	738.00	732.00
Aluminum	28-Mar-24	198.85	Down	09.01.23	208.55	203.00
Zinc	28-Mar-24	214.95	Down	01.02.24	220.90	217.00
Lead	28-Mar-24	179.65	Sideways	05.12.23	182.85	-
Metldex	19-Mar-24	15038.00	Down	09.01.23	15482.00	15200.00
Steel Long	20-Mar-24	42680.00	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 27.02.24

Market Update (Bullions)

Gold may trade in the range of 62100-62500, and Silver also trades in the range of 68700-69300, with sideways to a bearish bias. Gold prices edged higher on Wednesday, as U.S. bond yields fell, while investor focus was on a key U.S. inflation print and remarks from several Federal Reserve officials this week for fresh clues on the central bank's interest rate trajectory. Fed Governor Michelle Bowman on Tuesday reinforced the U.S. central bank's patient stance on easing. She signalled that she is in to cut rates, particularly given upside risks to inflation. Data on Tuesday showed U.S. durable goods orders posted the largest drop in nearly four years in January. U.S. consumer confidence also slid in February. Top bullion consumer China's monthly net gold imports via Hong Kong surged 51% in January to their highest since mid-2018, official data showed on Tuesday.

Market Update (Base Metals)

Base metals may trade sideways to bearish bias, whereas copper may trade in the range of 723-728. Copper prices in London rose slightly on Wednesday, on hopes that next week's annual parliamentary meeting in top consumer China could provide clues on further economic stimulus. Rising inventories in China, meanwhile, further weighed on the market, partly due to higher-than-expected January output and copper users taking a longer holiday amid tepid demand, said Shanghai Metals Market in a report. 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 213 and face resistance near 216. 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 197 and resistance near 200.

Market Update (Energy)

Energy counter may witness bearish movement, where Crude oil may trade in the range of 6470-6540. Oil prices slipped in early Asian trade on Wednesday as the prospect of a delayed U.S. rate cutting cycle offset the boost provided by talk of extensions to production cuts from OPEC+. Reuters reported that the Organization of the Petroleum Exporting Countries and allies led by Russia (OPEC+) will consider extending voluntary oil output cuts into the second quarter, to provide additional support for the market. Russian authorities announced a six-month ban on gasoline exports from March 1 to compensate for rising demand from consumers and farmers and to allow for planned maintenance of refineries. U.S. President Biden said Israel has agreed to halt military activities in Gaza for the Muslim holy month of Ramadan. However, Israel and Hamas as well as Qatari mediators all sounded notes of caution about progress towards a truce in Gaza. Natural gas prices may trade in the range of 148-155.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
19:00	US GDP (QoQ) (Q4)	High	3.3%	4.9%	Metal & Energy	Favorable
19:00	US GDP Price Index (QoQ) (Q4)	High	1.5%	3.3%	Metal & Energy	Favorable
19:00	US Goods Trade Balance (Jan)	High	88.10B	-87.89B	Metal & Energy	Adverse
21:00	EIA Crude Oil Inventories	High	1.800M	3.514M	Crude Oil	Adverse
21:00	EIA Gasoline Inventories	High	1.200M	-0.294M	Crude Oil	Adverse

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