

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	29-May-24	22.52
Gold	Mar	26-Mar-24	2029.10
Crude Oil	Apr	20-Mar-24	77.58
Brent Crude Oil	Apr	29-Feb-24	82.53
Natural Gas	Mar	27-Feb-24	1.66

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.85
Dollar Index	103.83
EUR / USD	1.084
CRB Index	311.95

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8466.00
Aluminum	Cash	2180.00
Zinc	Cash	2424.50
Lead	Cash	2097.00
Nickel	Cash	17169.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-24	69060.00
Aluminum	15-Mar-24	18760.00
Zinc	15-Mar-24	20440.00
Lead	15-Mar-24	15880.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-Mar-24	15937.00	Down	03.01.24	16208.00	16050.00
Silver	05-Mar-24	69430.00	Down	03.01.24	72600.00	72000.00
Gold	05-Apr-24	62149.00	Down	02.02.24	62562.00	63000.00
Crude Oil	19-Mar-24	6466.00	Up	19.01.24	6152.00	6400.00
Natural Gas	25-Mar-24	145.80	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	725.00	Down	09.01.24	738.00	732.00
Aluminum	28-Mar-24	197.75	Down	09.01.23	208.55	203.00
Zinc	28-Mar-24	214.55	Down	01.02.24	220.90	217.00
Lead	28-Mar-24	179.75	Sideways	05.12.23	182.85	-
Metldex	19-Mar-24	14997.00	Down	09.01.23	15482.00	15200.00
Steel Long	20-Mar-24	42790.00	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 26.02.24

Market Update (Bullions)

Gold may trade in the range of 61900-62500, and Silver also trades in the range of 69100-69800, with sideways to a bullish bias. Gold prices were steady on Tuesday, as investors awaited a key U.S. inflation reading due later this week that could provide more information on how soon the Federal Reserve might begin cutting interest rates. Data on Monday showed sales of rose less than expected in January, while Dallas Federal Reserve monthly manufacturing activity index came out positive. Recent remarks from Fed policymakers suggested the U.S. central bank was in no rush to cut interest rates, largely cementing bets against any rate cuts before June. Markets now await data on U.S. durable goods orders due later in the day and the U.S. Federal Reserve's preferred gauge of inflation - the core personal consumption expenditures price index - on Thursday.

Market Update (Base Metals)

Base metals may trade sideways to mixed bias, whereas copper may trade in the range of 722-728. Prices of copper opened lower on Tuesday, under pressure from a firmer U.S. dollar ahead of key economic data, while higher inventories in top consumer China also weighed. 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 179-181. Aluminum may trade with a sideways bias, taking support near 196 and resistance near 199.

Market Update (Energy)

Energy counter may witness bullish movement, where Crude oil may trade in the range of 6420-6510. Oil prices ticked up in early Asian trading on Monday, extending gains for the third straight day, as shipping disruptions spurred supply worries. Iran-aligned Houthis have continued their attacks on shipping in the Red Sea, and while the Israel-Hamas war has not significantly constrained oil supply, it has increased freight rates and shipping time, leaving barrels on the water for longer. U.S. President Joe Biden said on Monday he hopes to have a ceasefire in the Israel-Hamas conflict in Gaza start by next Monday as the warring parties appeared to close in on a deal during negotiations in Qatar that also aim to broker the release of hostages. Natural gas prices may trade in the range of 142-149. 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
19:00	US Core Durable Goods Orders (MoM) (Jan)	High	0.2%	0.6%	Metal & Energy	Favorable
19:00	US Durable Goods Orders (MoM) (Jan)	High	-4.7%	0.0%	Metal & Energy	Favorable
20:30	US Richmond Manufacturing Index (Feb)	High	-4	-15	Metal & Energy	Favorable
20:30	US CB Consumer Confidence (Feb)	High	114.8	114.8	Metal & Energy	Neutral

Vandana Bharti (AVP - Commodity Research)
 Shiva Nand Upadhyay - Sr. Research Associate
 Mr. Ravinder Kumar - Sr. Research Analyst

Boardline : 011-30111000 Extn: 625
 Boardline : 011-30111000 Extn: 646
 Boardline : 011-30111000 Extn: 687

vandanabharti@smcindiaonline.com
 shivanand@smcindiaonline.com
 ravinderkumar@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Corporate Office:
 11/6B, Shanti Chamber,
 Pusa Road, New Delhi - 110005
 Tel: +91-11-30111000
 www.smcindiaonline.com

Mumbai Office:
 Lotus Corporate Park, A Wing 401/402, 4th Floor,
 Graham Firth Steel Compound, Off Western
 Express Highway, Jay Coach Signal, Goreagon
 (East) Mumbai - 400063
 Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
 18, Rabindra Sarani, Poddar Court, Gate No-4,
 5th Floor, Kolkata - 700001
 Tel.: 033 6612 7000/033 4058 7000
 Fax: 033 6612 7004/033 4058 7004

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