

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	29-May-24	25.92
Gold	Apr	26-Apr-24	2261.00
Crude Oil	May	22-Apr-24	85.15
Brent Crude Oil	June	30-Apr-24	88.92
Natural Gas	May	26-Apr-24	1.86

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.32
Dollar Index	104.82
EUR / USD	1.08
CRB Index	338.60

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8991.00
Aluminum	Cash	2380.00
Zinc	Cash	2479.50
Lead	Cash	2020.50
Nickel	Cash	17030.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- Apr -24	72920.00
Aluminum	15- Apr -24	19700.00
Zinc	15- Apr -24	21015.00
Lead	15- Apr -24	16480.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Apr-24	17363.00	Up	04.03.24	16461.00	16950.00
Silver	03-May-24	77036.00	Up	04.03.24	73467.00	74800.00
Gold	05-Jun-24	68928.00	Up	04.03.24	64462.00	67500.00
Crude Oil	19-Apr-24	7077.00	Up	19.01.24	6152.00	6650.00
Natural Gas	25-Apr-24	156.60	Up	26.03.24	150.70	144.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	30-Apr-24	769.30	Up	11.03.24	736.70	755.00
Aluminum	30-Apr-24	212.65	Up	11.03.24	203.20	205.00
Zinc	30-Apr-24	220.10	Up	06.03.24	218.60	215.00
Lead	30-Apr-24	177.80	Sideways	05.12.23	182.85	-
Metldex	19-Apr-24	15450.00	Up	15.03.24	15565.00	15300.00
Steel Long	19-Apr-24	42380.00	Down	21.03.24	41640.00	42500.00

**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 02.04.24

Market Update (Bullions)

Gold may trade in the range of 68700-69200, and Silver also trades in the range of 76800-77500, with sideways to a bullish bias. Gold prices extended their record rally on Wednesday, buoyed by a weaker dollar and safe-haven demand from escalating tensions in the Middle East, while investors looked forward to more U.S. economic data for policy clues. U.S. job openings edged up in February, though labor market conditions are gradually easing in support of expectations that the Federal Reserve will start cutting interest rates by June. A pair of Federal Reserve policymakers said it would be "reasonable" to cut U.S. interest rates three times this year, even as stronger recent economic data has sown investor doubts about that outcome. Traders are pricing in a 64% probability that the Fed will begin cutting rates in June, according to the CME Group's FedWatch Tool. Gold Fields said the group's first-quarter output is seen 20% lower due to operational challenges in South Africa as well as bad weather in Australia and Peru.

Market Update (Base Metals)

Base metals may trade sideways to mixed bias, whereas copper may trade in the range of 767-774. Copper rose on Wednesday amid bullish demand outlook raised by positive manufacturing data from major economies, while supply worries also aided prices. China's manufacturing activity expanded at the fastest pace in 13 months, with business confidence hitting an 11-month high, driven by growing new orders from customers at home and abroad, according to a private survey. This was aided by an unexpected rise in U.S. factory activity. Also supporting the market was shortages of copper concentrate that triggered Chinese smelters to plan output cut. Zinc may post mixed move where it may take support near 219 and face resistance near 222. Lead may move with a mixed trend and trade in the range of 177-179. Aluminum may trade with a sideways bias, taking support near 211 and resistance near 214.

Market Update (Energy)

Energy counter may witness mixed movement, where Crude oil may trade in the range of 7040-7130. Oil prices extended gains on Wednesday as a larger than expected fall in U.S. crude inventories and escalating geopolitical tensions raised investor worries about tighter supplies. U.S. crude oil inventories fell by 2.3 million barrels last week, higher than the 1.5 million barrel drop forecast by analysts in a Reuters poll. On the geopolitical front, a Ukrainian drone struck one of Russia's biggest refineries in an attack Russia initially said it repelled. Elsewhere, Iran said it would take revenge against Israel for an airstrike that killed two of its generals and five military advisers at its embassy compound in Damascus, raising the risk of further escalation in the Middle East conflict. However, an OPEC+ ministerial panel is unlikely to recommend any oil output policy changes at a meeting on today, five OPEC+ sources told Reuters. Natural gas prices may trade in the range of 152-158.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
19:30	US ISM Non-Manufacturing PMI (Mar)	High	52.7	52.6	Metals & Energy	Adverse
20:00	EIA Crude Oil Inventories	High	-2.000M	3.165M	Crude Oil	Favorable
20:00	EIA Gasoline Inventories	High	-2.000M	1.299M	Crude Oil	Favorable

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