

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	29-May-24	28.33
Gold	Apr	26-Apr-24	2374.10
Crude Oil	May	22-Apr-24	85.66
Brent Crude Oil	June	30-Apr-24	90.45
Natural Gas	May	26-Apr-24	1.77

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.54
Dollar Index	106.03
EUR / USD	1.06
CRB Index	342.82

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9457.50
Aluminum	Cash	2494.00
Zinc	Cash	2828.50
Lead	Cash	2176.50
Nickel	Cash	17797.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- Apr -24	76010.00
Aluminum	15- Apr -24	20560.00
Zinc	15- Apr -24	22795.00
Lead	15- Apr -24	16690.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Apr-24	18274.00	Up	04.03.24	16461.00	17950.00
Silver	03-May-24	82813.00	Up	04.03.24	73467.00	81100.00
Gold	05-Jun-24	72071.00	Up	04.03.24	64462.00	70900.00
Crude Oil	19-Apr-24	7187.00	Up	19.01.24	6152.00	7080.00
Natural Gas	25-Apr-24	148.50	Down	11.04.24	147.70	155.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	30-Apr-24	820.55	Up	11.03.24	736.70	800.00
Aluminum	30-Apr-24	226.45	Up	11.03.24	203.20	219.00
Zinc	30-Apr-24	246.20	Up	06.03.24	218.60	237.00
Lead	30-Apr-24	187.90	Up	05.04.23	186.55	185.00
Metldex	19-Apr-24	16839.00	Up	15.03.24	15565.00	16300.00
Steel Long	19-Apr-24	40620.00	Up	21.03.24	42690.00	45500.00

**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 12.04.24

Market Update (Bullions)

Gold may trade in the range of 71800-72400, and Silver also trades in the range of 82500-83300, with a bullish bias. Gold prices rose on Monday, attracting some safe haven bids, while oil prices were choppy after Iran's retaliatory attack on Israel over the weekend stoked fears of a wider regional conflict and kept traders on edge for what comes next. U.S. stock futures ticked higher after major indexes ended sharply lower on Friday as results from major U.S. banks failed to impress. The threat of open warfare erupting between the arch Middle East foes and dragging in the United States has left the region on tenterhooks, as U.S. President Joe Biden warned Prime Minister Benjamin Netanyahu the U.S. will not take part in a counter-offensive against Iran. A slew of Fed policymakers are due to speak this week, including Chair Jerome Powell, who could give further clarity on the future path of U.S. interest rates.

Market Update (Base Metals)

Base metals may trade with a sideways to bullish bias, whereas copper may trade in the range of 817-824. Copper futures rose to over \$4.33 per pound in April, testing levels last seen nearly two years prior amid supply concerns and expectations of economic stimulus in China, offsetting the impact of a strong US dollar. Key Chinese copper smelters have inched closer to achieving regulatory action that allows them to cut output by up to 10% this year, and satellite data noted an increase in offline smelters in March. Zinc may post a bullish move where it may take support near 245 and face resistance near 247. Prices of the metal used to galvanise steel plummeted to a three-year low last May, triggering a series of zinc mine and smelter closures. Macquarie analysts expect zinc to flip from a surplus to a narrow deficit this year. Lead may move with a mixed trend and trade in the range of 187-189. Aluminum may trade with bullish bias, taking support near 225 and resistance near 228.

Market Update (Energy)

Energy counter may witness bearish movement, where Crude oil may trade in the range of 7100-7200. Oil prices fell during trade on Monday, as market participants dialled back risk premiums following Iran's attack on Israel late on Saturday which the Israeli government said caused limited damage. The attack involving more than 300 missiles and drones was the first on Israel from another country in more than three decades, raising concerns about a broader regional conflict affecting oil traffic through the Middle East. But the attack, which Iran called retaliation for an air strike on its Damascus consulate, caused only modest damage, with missiles shot down by Israel's Iron Dome defence system. Israel, which is at war with Iran-backed Hamas militants in Gaza, has neither confirmed nor denied it struck the consulate. U.S. oil production is expected to grow by 260,000 barrels per day this year, to a record 13.19 million bpd, the U.S. Energy Information Administration estimated in a recent report. Natural gas prices may trade in the range of 144-152 with bearish bias.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
18:00	Core Retail Sales (MoM) (Mar)	HIGH	0.50%	0.30%	Bullion and Energy	Adverse
18:00	Retail Sales (MoM) (Mar)	HIGH	0.40%	0.60%	Bullion and Energy	Favorable
19:30	Business Inventories (MoM) (Feb)	MEDIUM	0.3%	0.0%	Metals and Energy	Favorable

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