

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	29-May-24	23.13
Gold	Mar	26-Mar-24	2028.80
Crude Oil	Mar	20-Feb-24	77.21
Brent Crude Oil	Apr	29-Feb-24	82.53
Natural Gas	Mar	27-Feb-24	1.70

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.88
Dollar Index	103.99
EUR / USD	1.08
CRB Index	311.73

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8542.00
Aluminum	Cash	2253.00
Zinc	Cash	2404.00
Lead	Cash	2058.00
Nickel	Cash	16515.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-24	68990.00
Aluminum	15-Mar-24	18975.00
Zinc	15-Mar-24	20405.00
Lead	15-Mar-24	15830.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Feb-24	16000.00	Down	03.01.24	16208.00	16050.00
Silver	05-Mar-24	71255.00	Down	03.01.24	72600.00	72000.00
Gold	05-Apr-24	62167.00	Down	02.02.24	62562.00	63000.00
Crude Oil	19-Mar-24	6430.00	Up	19.01.24	6152.00	6400.00
Natural Gas	26-Feb-24	131.80	Down	17.01.24	243.70	145.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	29-Feb-24	725.15	Down	09.01.24	738.00	730.00
Aluminum	29-Feb-24	199.30	Down	09.01.23	208.55	204.00
Zinc	29-Feb-24	212.05	Down	01.02.24	220.90	220.00
Lead	29-Feb-24	177.15	Sideways	05.12.23	182.85	-
Metldex	19-Mar-24	15070.00	Down	09.01.23	15482.00	15100.00
Steel Long	20-Mar-24	42730.00	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 20.02.24

Market Update (Bullions)

Gold may trade in the range of 62000-62350, and Silver also trades in the range of 70900-71700, with sideways to a bullish bias. Gold prices held steady on Wednesday, helped by a slightly weaker dollar as investors looked forward to minutes of the last U.S. Federal Reserve policy meeting due later in the day for more clarity on its interest rate path. According to a narrow majority of economists polled by Reuters, the Fed will likely lower the federal funds rate in June. The greater risk is that the first rate cut would occur later than forecast rather than earlier. Despite "remarkable" progress on U.S. inflation, Federal Reserve Bank of San Francisco President Mary Daly said "there is more work to do" to ensure stable prices. Meanwhile, another Fed official cautioned against delaying rate cuts for too long. Hotter-than-expected U.S. consumer prices and producer prices data last week dashed hopes around a rate cut in March.

Market Update (Base Metals)

Base metals may trade sideways to bullish bias, whereas copper may trade in the range of 722-729. Copper prices extended gains on Wednesday to hover near a two-week high, supported by a weaker U.S. dollar and hopes of strong demand outlook in top metals consumer China following Beijing's efforts to boost its economy and property sector. 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 176-179. 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 6390-6480. Oil prices regained some ground in early Asian trade on Wednesday, as investors weighed concerns over output cuts by key producers and attacks on shipping in the Red Sea against dimmed expectations of U.S. rate cuts. Washington on Tuesday again vetoed a draft United Nations Security Council resolution on the Israel-Hamas war, blocking a demand for an immediate humanitarian ceasefire. The U.S. is instead pushing for the Security Council to adopt a resolution tying a ceasefire to the release of Israeli hostages by Hamas. 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 128-136.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
-	-	-	-	-	-	-

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