

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	May	29-May-24	23.36
Gold	Mar	26-Mar-24	2095.70
Crude Oil	Apr	20-Mar-24	79.97
Brent Crude Oil	May	28-Mar-24	83.55
Natural Gas	Apr	26-Mar-24	1.84

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.84
Dollar Index	103.86
EUR / USD	1.08
CRB Index	317.12

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8503.50
Aluminum	Cash	2245.00
Zinc	Cash	2417.00
Lead	Cash	2034.50
Nickel	Cash	17662.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Mar-24	68870.00
Aluminum	15-Mar-24	18995.00
Zinc	15-Mar-24	20595.00
Lead	15-Mar-24	15980.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	26-Mar-24	16249.00	Down	03.01.24	16208.00	16050.00
Silver	03-May-24	72278.00	Down	03.01.24	72600.00	72000.00
Gold	05-Apr-24	63563.00	Down	02.02.24	62562.00	63000.00
Crude Oil	19-Mar-24	6638.00	Up	19.01.24	6152.00	6500.00
Natural Gas	25-Mar-24	153.10	Up	17.01.24	147.40	148.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-Mar-24	727.95	Down	09.01.24	738.00	732.00
Aluminum	28-Mar-24	201.45	Down	09.01.23	208.55	203.00
Zinc	28-Mar-24	214.40	Down	01.02.24	220.90	217.00
Lead	28-Mar-24	177.80	Sideways	05.12.23	182.85	-
Metldex	19-Mar-24	15065.00	Down	09.01.23	15482.00	15200.00
Steel Long	20-Mar-24	42600.00	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 01.03.24

Market Update (Bullions)

Gold may trade in the range of 63300-62700, and Silver also trades in the range of 71900-72400, with sideways to a bearish bias. Gold prices hovered near a two-month high on Monday, after softer U.S. economic data last week raised hopes for a June interest rate cut by the Federal Reserve, sending the dollar and treasury yields lower. Benchmark U.S. 10-year Treasury yields and the dollar index retreated on Friday after data showed U.S. manufacturing slumped further in February and construction spending surprisingly fell in January. The annual increase in U.S. inflation in January was the smallest in nearly three years, keeping a June rate cut from the Fed on the table. COMEX gold speculators raised their net long positions by 3,694 contracts to 68,042 in the week ended Feb. 27, data showed on Friday.

Market Update (Base Metals)

Base metals may trade sideways to bullish bias, whereas copper may trade in the range of 725-730. Copper prices in London flat on Monday, on following the dollar's retreat after earlier losses on shrinking factory activity in top consumer China for a fifth straight month fuelled uncertainty about the demand outlook for industrial metals. China's official manufacturing purchasing managers' index (PMI) fell to 49.1 in February from 49.2 in January, with factories closed during the month for a holiday. China's ailing property sector, a major consumer of industrial metals has weighed on the market for some time. This was reinforced recently by a liquidation petition filed against property developer Country Garden. Beijing is likely to maintain its support on the renewable energy sector but that may not be significant enough to create new demand for metals. 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 177-179. Aluminum may trade with a sideways bias, taking support near 200 and resistance near 203.

Market Update (Energy)

Energy counter may witness bullish movement, where Crude oil may trade in the range of 6590-6680. Oil prices rose on Monday after OPEC+ members agreed to extend voluntary oil output cuts of 2.2 million barrels per day into the second quarter, largely in line with market expectations. The output cuts by the Organization of the Petroleum Exporting Countries and its allies (OPEC+) is expected to cushion the market amid global economic concerns and rising output outside the group, with Russia's announcement surprising some analysts. Russia will cut its oil output and exports by an additional 471,000 barrels per day (bpd) in the second quarter, in coordination with some OPEC+ participating countries, its Deputy Prime Minister Alexander Novak said. Rising geopolitical tensions due to the Israel-Hamas conflict and Houthi attacks on Red Sea shipping have supported oil prices in 2024, although concern about economic growth has weighed. Natural gas prices may trade in the range of 151-157.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
	NO ECONOMIC RELEASES					

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