

## COMMODITY DAILY REPORT (Metals & Energy)

25th January, 2024

### INTERNATIONAL MARKETS

#### COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Mar	26-Mar-24	23.11
Gold	Feb	27-Feb-24	2016.00
Crude Oil	Mar	20-Feb-24	75.09
Brent Crude Oil	Mar	31-Jan-24	80.04
Natural Gas	Feb	29-Jan-24	2.64

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.13
Dollar Index	103.29
EUR / USD	1.09
CRB Index	307.53

#### LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8562.50
Aluminum	Cash	2229.50
Zinc	Cash	2584.50
Lead	Cash	2162.00
Nickel	Cash	16648.00

#### SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	19-Feb-24	68160.00
Aluminum	19-Feb-24	18920.00
Zinc	19-Feb-24	21105.00
Lead	19-Feb-24	16655.00

### DOMESTIC MARKETS

#### MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Jan-24	16077.00	Down	03.01.24	16208.00	16100.00
Silver	05-Mar-24	71869.00	Down	03.01.24	72333.00	72000.00
Gold	05-Feb-24	61985.00	Down	09.01.23	62095.00	63000.00
Crude Oil	16-Feb-24	6253.00	Up	19.01.24	6152.00	6090.00
Natural Gas	25-Jan-24	213.80	Down	17.01.24	243.70	215.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	29-Feb-24	729.90	Down	09.01.24	713.90	728.00
Aluminum	29-Feb-24	203.15	Down	09.01.23	203.55	207.00
<b>Zinc</b>	<b>29-Feb-24</b>	<b>228.10</b>	<b>Up</b>	<b>25.01.24</b>	<b>228.10</b>	<b>224.00</b>
Lead	29-Feb-24	183.20	Sideways	05.12.23	182.85	-
Metldex	20-Feb-24	15566.00	Down	09.01.23	15482.00	15500.00
Steel Long	20-Feb-24	43460.00	Down	12.10.23	44710.00	43900.00

\*\*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 24.01.24**

### Market Update (Bullions)

Gold may trade in the range of 61700-62050, and Silver also trades in the range of 71400-72100, with sideways to a bearish bias. Gold prices languished near a one-week low on Thursday as the U.S. dollar and bond yields strengthened after a strong reading of U.S. business activity, ahead of U.S. GDP data and the European Central Bank's policy meet later in the day. U.S. business activity picked up in January and inflation appeared to abate, with a measure of prices charged by companies for their products falling to the lowest level in more than 3-1/2 years, suggesting that the economy kicked off 2024 on a strong note. China's production of gold using domestic raw materials climbed by 0.84% to 375.155 metric tons in 2023, China Gold Association data showed on Thursday. Meanwhile, China's gold consumption rose 8.78% on the year to 1089.69 tons, according to data from the stated-backed association.

### Market Update (Base Metals)

Base metals may trade sideways to bearish bias, whereas copper may trade in the range of 726-733. London base metals prices fell from a three-week high on Thursday as the U.S. dollar and bond yields strengthened after a strong reading of U.S. business activity. China's central bank announced a deep cut to bank reserves on Wednesday, in a move that will inject about \$140 billion of cash into the banking system and send a strong signal of support for a fragile economy and plunging stock markets. China also said on Wednesday it is widening the uses for commercial property lending by banks in its latest effort to ease a liquidity crunch facing troubled real estate firms. Zinc may post selling where it may take support near 226 and face resistance near 229. Lead may move with a mixed trend and trade in the range of 182-184. Aluminum may trade with a sideways bias, taking support near 201 and resistance near 204.

### Market Update (Energy)

Energy counter may witness bullish movement, where Crude oil may trade in the range of 6210-6300. Oil prices rose on Thursday after data showed U.S. crude stockpiles fell more than expected last week, while the Chinese central bank's cut in banks' reserve ratio reinforced hopes of more stimulus measures and economic recovery. U.S. crude stockpiles tumbled by 9.2 million barrels last week, the Energy Information Administration said, more than quadruple the 2.2 million-barrel draw analysts forecast in a Reuters poll. U.S. crude output fell from a record-tying 13.3 million barrels per day (bpd) two weeks ago to a five-month low of 12.3 bpd last week after oil wells froze during an Arctic freeze. Maersk said explosions nearby forced two ships operated by its U.S. subsidiary and carrying U.S. military supplies to turn around when they were transiting the Bab al-Mandab Strait northbound accompanied by the U.S. Navy. Natural gas prices may trade in the range of 210-217.

## KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
19:00	US Initial Jobless Claims	High	200K	187K	Metal & Energy	Favorable
19:00	US Goods Trade Balance (Dec)	High	-88.70B	-90.27B	Metal & Energy	Favorable
19:00	US Building Permits	High	1.495M	1.467M	Metal & Energy	Adverse
19:00	US Durable Goods Orders (MoM) (Dec)	High	1.1%	5.4%	Metal & Energy	Favorable
19:00	US Core Durable Goods Orders (MoM) (Dec)	High	0.2%	0.5%	Metal & Energy	Favorable
19:00	US GDP (QoQ) (Q4)	High	2.0%	4.9%	Metal & Energy	Favorable
19:00	US GDP Price Index (QoQ) (Q4)	High	2.3%	3.3%	Metal & Energy	Favorable
20:30	US New Home Sales (Dec)	High	645K	590K	Metal & Energy	Adverse
21:00	EIA Natural Gas Storage	High		-154B	Natural Gas	

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