

## COMMODITY DAILY REPORT (Metals & Energy)

27th June, 2022

### INTERNATIONAL MARKETS

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

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	July	27-Jul-22	21.13
Gold	July	28-Jul-22	1827.00
Crude Oil	August	20-Jul-22	107.62
Brent Crude Oil	August	30-Jun-22	113.12
Natural Gas	July	28-Jun-22	6.22

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	78.23
Dollar Index	104.03
EUR / USD	1.06
CRB Index	316.38

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

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8381.00
Aluminum	Cash	2456.00
Zinc	Cash	3350.00
Lead	Cash	1915.00
Nickel	Cash	22400.00

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

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Jul-22	64620.00
Aluminum	15-Jul-22	19280.00
Zinc	15-Jul-22	24630.00
Lead	15-Jul-22	14940.00

### DOMESTIC MARKETS

#### MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
<b>Bulldex</b>	24-Jul-21	14283.00	Down	10.05.22	14355.00	15500.00
<b>Silver</b>	5-Jul-22	59749.00	Down	10.05.22	60618.00	62500.00
<b>Gold</b>	5-Aug-22	50623.00	Down	10.05.22	50586.00	52000.00
<b>Crude Oil</b>	19-Jul-22	8384.00	Down	17.06.22	8373.00	8750.00
<b>Natural gas</b>	27-Jun-22	486.00	Down	14-Jun-22	573.6	640.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
<b>Copper</b>	30-Jun-22	691.85	Sideways	27.04.22	788.90	-
<b>Aluminum</b>	30-Jun-22	208.10	Down	10.05.22	232.00	260.00
<b>Zinc</b>	30-Jun-22	297.10	Sideways	23.05.22	326.60	-
<b>Lead</b>	30-Jun-22	180.90	Down	13.05.22	180.15	188.00
<b>Nickel</b>	30-Jun-22	2000.00	Sideways	28.04.22	2603.80	-
<b>Metldex</b>	20-Jul-22	17963.00	Sideways	10.05.22	19000.00	-

\*\*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 24.06.22

### Market Update (Bullions)

Bullion counter may witness buying, where Gold takes support near 50400, & could face intraday resistance near 50900. Silver may trade with sideways to bullish bias where it may take support near 59400 resistance near 60000. Gold prices firmed on Monday, as some Western nations' plans to ban imports of the metal from Russia for its invasion of Ukraine, signalled potentially tighter supplies of bullion. Four of the Group of Seven rich nations moved to ban imports of Russian gold on Sunday to tighten the sanctions squeeze on Moscow and cut off its means of financing the invasion of Ukraine. But it was not clear whether there was G7 consensus on the plan, with European Council President Charles Michel saying the issue would need to be handled carefully and discussed further. Elsewhere, a pair of U.S. central bankers said on Friday they supported further sharp interest rate hikes to stem rapid price rises, even as investors cheered economic data showing inflation expectations to be less worrisome than initially feared. The International Monetary Fund slashed its U.S. economic growth forecast on Friday, as aggressive Federal Reserve interest rate hikes cool demand but predicted that the United States would "narrowly" avoid a recession. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.2% to 1,061.04 tonnes on Friday from 1,063.07 tonnes a day earlier.

### Market Update (Base Metals)

Base metals may trade in range with mixed bias. Copper may trade in the range 692-700. London copper prices rose on Monday as the easing of COVID-19 restrictions in top metals consumer China raised hopes of a revival in demand, although fears of a global economic slowdown due to rapid interest rate hikes limited gains. Beijing on Saturday said it would allow primary and secondary schools to resume in-person classes and Shanghai's top party boss declared victory over COVID-19 after the city reported zero new local cases for the first time in two months. The International Monetary Fund slashed its U.S. economic growth forecast as aggressive Federal Reserve interest rate hikes cool demand but predicted that the United States would "narrowly" avoid a recession. The United States aims to raise \$200 billion in private and public funds over five years to fund needed infrastructure in developing countries under a G7 initiative, the White House said on Sunday. Nickel may also witness both side movement support holds near 2090 resistance near 2125. The global nickel market deficit narrowed to 200 tonnes in April, compared with a shortfall a month earlier of 8,900 tonnes, data from the International Nickel Study Group showed. Zinc may post buying, where intraday support at 294 and resistance near 299. The global zinc market moved to a surplus of 10,900 tonnes in April from a revised deficit of 31,700 tonnes a month earlier, data from the International Lead and Zinc Study Group (ILZSG) showed. Lead may trade in the range of 174-178 with sideways to positive bias. Aluminum may trade with bearish bias support held near 207 and resistance near 211.

### Market Update (Energy)

Energy counter may witness buying where crude oil may trade in the range of 8320-8450. Oil prices slipped more than \$1 a barrel on Monday as global economic concerns depressed the oil demand outlook while investors eyed the G7 meeting this week for possible moves on Russian oil exports and a revival of the Iran nuclear deal. However, oil prices remained well supported above \$100 a barrel as crude and oil products supplies remained tight after Western sanctions kept Russian oil out of reach for some buyers. Leaders of the Group of Seven (G7) rich nations are expected to discuss this week options for tackling rising energy prices and replacing Russian oil and gas imports, as well as further sanctions that do not exacerbate inflation. G7 will also discuss the prospect of reviving the Iran nuclear talks after the European Union's foreign policy chief met senior officials in Tehran to try to unblock the stalled negotiations. These measures include a possible price cap on Russian crude and oil products exports aimed at curbing Russia's revenue while reducing the damage to other economies. Natural gas may witness selling, support held near 480 resistance near 496.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
19:30	US Pending Home Sales (MoM) (May)	High	-4.0%	-3.9%	Metals & Energy	Favorable

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