

## COMMODITY DAILY REPORT (Metals & Energy)

19th January, 2024

### INTERNATIONAL MARKETS

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

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Mar	26-Mar-24	23.03
Gold	Feb	27-Feb-24	2021.60
Crude Oil	Feb	22-Jan-24	74.08
Brent Crude Oil	Mar	31-Jan-24	79.10
Natural Gas	Feb	29-Jan-24	2.69

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.17
Dollar Index	103.36
EUR / USD	1.09
CRB Index	301.35

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

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8310.00
Aluminum	Cash	2163.50
Zinc	Cash	2462.50
Lead	Cash	2076.50
Nickel	Cash	16156.00

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

COMMODITY	MONTH	CLOSING PRICE
Copper	19-Feb-24	67700.00
Aluminum	19-Feb-24	18795.00
Zinc	19-Feb-24	20860.00
Lead	19-Feb-24	16200.00

### DOMESTIC MARKETS

#### MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	22-Jan-24	15976.00	Down	03.01.24	16208.00	16250.00
Silver	05-Mar-24	71615.00	Down	03.01.24	72333.00	73000.00
Gold	05-Feb-24	61769.00	Down	09.01.23	62095.00	63000.00
<b>Crude Oil</b>	<b>19-Jan-24</b>	<b>6152.00</b>	<b>Up</b>	<b>19.01.24</b>	<b>6152.00</b>	<b>6090.00</b>
Natural Gas	25-Jan-24	225.50	Down	17.01.24	243.70	240.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-Jan-24	713.35	Down	09.01.24	713.90	720.00
Aluminum	31-Jan-24	197.45	Down	09.01.23	203.55	202.00
Zinc	31-Jan-24	219.45	Down	03.01.24	225.75	224.00
Lead	31-Jan-24	180.25	Sideways	05.12.23	182.85	-
Metldex	19-Jan-24	15183.00	Down	09.01.23	15482.00	15400.00
Steel Long	19-Jan-24	42910.00	Down	12.10.23	44710.00	43300.00

\*\*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 18.01.24**

### Market Update (Bullions)

Gold may trade in the range of 61600-61900, and Silver also trades in the range of 71100-71900, with sideways to a bearish bias. Gold prices were set on Friday for their worst week in more than a month, as the dollar and Treasury yields strengthened after U.S. central bankers pushed back against expectations of early rate cuts amid signs of resilience in the economy. Data released on Thursday showed jobless claims in the U.S. fell last week to the lowest level since late 2022, suggesting job growth likely remained solid in January. Atlanta Federal Reserve President Raphael Bostic said he was open to lower rates sooner than he had anticipated, depending on how quickly inflation falls, but that the baseline was for rate cuts to start in the third quarter. The European Central Bank warned in minutes from its most recent meeting that it was far too soon to discuss policy easing.

### Market Update (Base Metals)

Base metals may trade sideways to bearish bias, whereas copper may trade in the range of 708-716. Copper prices rose in London on Friday, rebounding from a six-week low, as a softer dollar made greenback-priced metals cheaper for holders of other currencies. However the prices are under pressure due to uncertainty over interest rate cuts and patchy economic recovery in top metals consumer China. Top metals consumer China slightly missed forecasts for economic growth, but more worrying were ominous numbers about the property sector, such as property sales measured by floor area plunging 23% in December. Zinc may post selling where it may take support near 218 and face resistance near 221. Lead may move with a mixed trend and trade in the range of 179-181. Aluminium may trade with sideways bias, taking support near 196 and resistance near 199. China's aluminium imports rose by 28% year on year to 3.1 million tonnes in 2023 thanks to robust demand.

### Market Update (Energy)

Energy counter may witness bearish movement, where Crude oil may trade in the range of 6100-6190. Oil prices drifted lower on Friday after a rally the day before, as geopolitical tensions and disruptions in U.S. oil production from a cold blast were countered by concerns over slow demand growth in China. There are also worries that the U.S.-China conflict could attract attention again as the U.S. election approaches, which would be negative for energy demand. The U.S. Energy Information Administration (EIA) on Thursday reported a larger-than-expected draw in crude inventories of 2.5 million barrels on strong demand from refineries in the week ended Jan. 12, but gasoline and distillate inventories rose to multi-year highs. The IEA again raised its 2024 global oil demand growth forecast, though its projection remains lower than OPEC's expectations, and said the market looked well supplied because of strong growth outside the producer group. Natural gas prices may trade in the range of 220-230.

## KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
20:30	US Michigan Consumer Sentiment (Jan)	High	70.0	69.7	Metal & Energy	Adverse
20:30	US Existing Home Sales (Dec)	High	3.82M	3.82M	Metal & Energy	Neutral

Vandana Bharti (AVP - Commodity Research)  
 Shiva Nand Upadhyay - Sr. Research Associate  
 Mr. Ravinder Kumar - Sr. Research Analyst

Boardline : 011-30111000 Extn: 625  
 Boardline : 011-30111000 Extn: 646  
 Boardline : 011-30111000 Extn: 687

vandanabharti@smcindiaonline.com  
 shivanand@smcindiaonline.com  
 ravinderkumar@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



**Corporate Office:**  
 11/6B, Shanti Chamber,  
 Pusa Road, New Delhi - 110005  
 Tel: +91-11-30111000  
 www.smcindiaonline.com

**Mumbai Office:**  
 Lotus Corporate Park, A Wing 401/402, 4th Floor,  
 Graham Firth Steel Compound, Off Western  
 Express Highway, Jay Coach Signal, Goreagon  
 (East) Mumbai - 400063  
 Tel: 91-22-67341600, Fax: 91-22-67341697

**Kolkata Office:**  
 18, Rabindra Sarani, Poddar Court, Gate No-4,  
 5th Floor, Kolkata - 700001  
 Tel.: 033 6612 7000/033 4058 7000  
 Fax: 033 6612 7004/033 4058 7004

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