

## COMMODITY DAILY REPORT (Metals & Energy)

24th January, 2024

### INTERNATIONAL MARKETS

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

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Mar	26-Mar-24	22.68
Gold	Feb	27-Feb-24	2025.80
Crude Oil	Mar	20-Feb-24	74.37
Brent Crude Oil	Mar	31-Jan-24	79.55
Natural Gas	Feb	29-Jan-24	2.45

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.15
Dollar Index	103.50
EUR / USD	1.09
CRB Index	306.05

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

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8405.00
Aluminum	Cash	2228.00
Zinc	Cash	2519.50
Lead	Cash	2167.50
Nickel	Cash	16306.00

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

COMMODITY	MONTH	CLOSING PRICE
Copper	19-Feb-24	67880.00
Aluminum	19-Feb-24	18660.00
Zinc	19-Feb-24	20790.00
Lead	19-Feb-24	16545.00

### DOMESTIC MARKETS

#### MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Jan-24	15981.00	Down	03.01.24	16208.00	16100.00
Silver	05-Mar-24	70957.00	Down	03.01.24	72333.00	72000.00
Gold	05-Feb-24	61968.00	Down	09.01.23	62095.00	63000.00
Crude Oil	16-Feb-24	6178.00	Up	19.01.24	6152.00	6090.00
Natural Gas	25-Jan-24	198.00	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	722.35	Down	09.01.24	713.90	728.00
Aluminum	29-Feb-24	203.10	Down	09.01.23	203.55	207.00
Zinc	29-Feb-24	224.25	Down	03.01.24	225.75	227.00
Lead	29-Feb-24	182.45	Sideways	05.12.23	182.85	-
Metldex	20-Feb-24	15411.00	Down	09.01.23	15482.00	15500.00
Steel Long	20-Feb-24	43620.00	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 23.01.24

### Market Update (Bullions)

Gold may trade in the range of 61800-62100, and Silver also trades in the range of 70700-71400, with sideways to a bearish bias. Gold prices were steady on Wednesday as investors awaited U.S. economic data that could offer more clues on the Federal Reserve's depth and scale of interest rate cuts. Investors will be watching out for data that could shape the U.S. Fed's interest rate trajectory - starting with flash PMI report due later in the day, fourth-quarter advance GDP estimates on Thursday and personal consumption expenditures data on Friday. Investors will also be watching out for European Central Bank (ECB) chief Christine Lagarde's press conference on Thursday for clues on where rates are headed. Fed officials last week said the U.S. central bank needs more inflation data in hand before any rate cut judgment could be made and that the baseline for cuts to start was in the third quarter. Japan's exports value surged to their biggest monthly record in December, official data showed, propelled by shipments to China rising for the first time in over a year and record sales to the U.S.

### Market Update (Base Metals)

Base metals may trade sideways to bearish bias, whereas copper may trade in the range of 719-725. Copper and other industrial metals are trading flat on Wednesday on hopes that top metals consumer China would unleash more stimulus to boost its economy while the dollar index hovered near a six-week high which weighing on counter. China's cabinet on Monday pledged more fund injections in the capital market to stabilise market confidence. One option included mobilising about 2 trillion yuan to stabilise the slumping stock market, Bloomberg News reported. However, the metal's price rally is unlikely to be sustained amid the absence of a stimulus package that directly pumps up metals consumption. Zinc may post selling where it may take support near 223 and face resistance near 226. Lead may move with a mixed trend and trade in the range of 181-183. Aluminium may trade with sideways bias, taking support near 202 and resistance near 205.

### Market Update (Energy)

Energy counter may witness bullish movement, where Crude oil may trade in the range of 6140-6220. Oil prices were little changed in Asian trading on Wednesday as weak demand and a recovery in supply limited the market's reaction to mounting geopolitical risk. Libya had restarted oil exports and U.S. supply had started to recover from a recent cold snap limited price rises. Libya's 300,000 bpd Sharara oilfield restarted on Jan. 21 after a protest-related pause since early January. In the U.S., the third-largest oil-producing state of North Dakota brought some oil output back online after weather-related disruption, the state's pipeline authority said. But output was still down as much as 300,000 barrels per day (bpd). In mid-January, output had weakened by as much as 425,000 bpd on extreme cold. Natural gas prices may trade in the range of 195-202. A mild temperature outlook stretching into early February continued to put pressure on natural gas futures.

## KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
20:15	US Manufacturing PMI (Jan)	High	48.0	47.9	Metal & Energy	Adverse
20:15	US Services PMI (Jan)	High	51.0	51.4	Metal & Energy	Favorable
21:00	EIA Crude Oil Inventories	High	-3.000M	-2.492M	Crude Oil	Favorable
21:00	EIA Gasoline Inventories	High	2.200M	3.083M	Crude Oil	Favorable

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

Investments in securities market are subject to market risks, read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. The securities quoted are for illustration only and are not recommendatory. SMC is a SEBI registered Research Analyst having registration number INH100001849. CIN : L74899DL1994PLC063609.

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing/dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

**DISCLAIMER:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.