

COMMODITY DAILY REPORT (Metals & Energy)

18th January, 2024

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Mar	26-Mar-24	22.89
Gold	Feb	27-Feb-24	2006.50
Crude Oil	Feb	22-Jan-24	72.56
Brent Crude Oil	Mar	31-Jan-24	77.88
Natural Gas	Feb	29-Jan-24	2.87

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.18
Dollar Index	103.34
EUR / USD	1.08
CRB Index	302.74

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8268.00
Aluminum	Cash	2178.00
Zinc	Cash	2466.00
Lead	Cash	2064.00
Nickel	Cash	16079.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	19-Feb-24	67900.00
Aluminum	19-Feb-24	18900.00
Zinc	19-Feb-24	21185.00
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	15951.00	Down	03.01.24	16208.00	16250.00
Silver	05-Mar-24	71456.00	Down	03.01.24	72333.00	73000.00
Gold	05-Feb-24	61505.00	Down	09.01.23	62095.00	63000.00
Crude Oil	19-Jan-24	5972.00	Down	10.01.24	5931.00	6090.00
Natural Gas	25-Jan-24	236.50	Down	17.01.24	243.70	255.30

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-Jan-24	713.30	Down	09.01.24	713.90	720.00
Aluminum	31-Jan-24	198.75	Down	09.01.23	203.55	203.00
Zinc	31-Jan-24	220.35	Down	03.01.24	225.75	226.00
Lead	31-Jan-24	180.40	Sideways	05.12.23	182.85	-
Metldex	19-Jan-24	15229.00	Down	09.01.23	15482.00	15500.00
Steel Long	19-Jan-24	42820.00	Down	12.10.23	44710.00	43800.00

**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 17.01.24

Market Update (Bullions)

Gold may trade in the range of 61200-61700, and Silver also trades in the range of 71000-71800, with sideways to a bearish bias. Gold prices edged higher on Thursday, helped by a softer U.S. dollar and lower Treasury yields, but hovered near five-week lows as investors tempered rate-cut optimism after hawkish comments from central bank officials and robust data. U.S. retail sales increased more than expected in December, keeping the economy on solid ground heading into the new year. Atlanta Federal Reserve President Raphael Bostic is expected to speak at two separate events later in the day. Bostic said inflation could "see-saw" if policymakers cut rates too soon, warning that inflation's descent towards the central bank's 2% goal was likely to slow in the months ahead, the Financial Times reported on Sunday. Market participants also monitored developments in the Middle East as Israel pressed its assault on southern Gaza.

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 Thursday, rebounding from a six-week low hit in the previous session, as a softer dollar made greenback-priced metals cheaper for holders of other currencies. On the COMEX, short positions on copper shot up in the first week of 2024, and money managers turned net short on copper by Jan. 9 for the first time since Nov. 14 last year, latest data showed. 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 197 and resistance near 200.

Market Update (Energy)

Energy counter may witness bearish movement, where Crude oil may trade in the range of 5920-6020. Oil prices edged higher on Thursday as OPEC forecast relatively strong growth in global oil demand over the next two years and a cold blast in the U.S. disrupted some oil production. OPEC, in a monthly report, said world oil demand will rise by a robust 1.85 million barrels per day (bpd) in 2025 to 106.21 million bpd. For 2024, OPEC saw demand growth of 2.25 million bpd, unchanged from its forecast in December. Meanwhile, in North Dakota, a top oil-producing U.S. state, below-zero degrees Fahrenheit temperatures caused oil output there to fall by 650,000 to 700,000 bpd, to less than half its typical output, the state said. U.S. crude stockpiles rose last week by 480,000 barrels, according to market sources citing American Petroleum Institute figures. Attacks by the Houthis on ships in the Red Sea have forced many companies to divert cargoes around Africa, adding to journey times and costs. Natural gas prices may trade in the range of 232-239.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
19:00	US Initial Jobless Claims	High	207K	202K	Metal & Energy	Favorable
19:00	US Philadelphia Fed Manufacturing Index (Jan)	High	-8.0	-10.5	Metal & Energy	Favorable
19:00	US Building Permits (Dec)	High	1.470M	1.467M	Metal & Energy	Adverse
19:00	US Housing Starts (Dec)	High	1.439M	1.560M	Metal & Energy	Favorable
21:30	EIA Crude Oil Inventories	High		1.338M	Crude Oil	
21:30	EIA Gasoline Inventories	High		8.029M	Crude Oil	

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