

## COMMODITY DAILY REPORT (Metals & Energy)

12th August, 2024

### INTERNATIONAL MARKETS

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

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Sep	26-09-24	27.59
Gold	Sep	28-08-24	2439.80
Crude Oil	Sep	20-08-24	76.84
Brent Crude Oil	Oct	30-08-24	79.66
Natural Gas	Sep	29-08-24	2.14

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.95
Dollar Index	103.14
EUR / USD	1.09
CRB Index	323.40

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

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8866.50
Aluminum	Cash	2301.50
Zinc	Cash	2736.50
Lead	Cash	2038.00
Nickel	Cash	16150.00

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

COMMODITY	MONTH	CLOSING PRICE
Copper	15- Aug -24	71470.00
Aluminum	15- Aug -24	19045.00
Zinc	15- Aug -24	22410.00
Lead	15- Aug -24	18455.00

### DOMESTIC MARKETS

#### MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	27-Aug-24	17459.00	Down	23.07.24	17532.00	18000.00
Silver	05-Sep-24	80543.00	Down	17.07.24	91942.00	835000.00
Gold	04-Oct-24	69895.00	Down	23.07.24	68510.00	712000.00
Crude Oil	19-Aug-24	6444.00	Down	19.06.24	6612.00	6500.00
Natural Gas	26-Aug-24	180.50	Down	20.06.24	229.90	190.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	30-Aug-24	776.60	Down	17.07.24	840.40	810.00
Aluminum	30-Aug-24	214.20	Down	11.06.24	233.00	219.00
<b>Zinc</b>	<b>30-Aug-24</b>	<b>257.70</b>	<b>Up</b>	<b>09.08.24</b>	<b>257.70</b>	<b>250.00</b>
Lead	30-Aug-24	186.85	Down	06.08.24	183.00	187.00
Metldex	21-Aug-24	16573.00	Down	17.07.24	17324.00	16700.00
Steel Long	20-Aug-24	41590.00	Down	19.07.24	43530.00	42200.00

\*\*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 09.08.24**

### Market Update (Bullions)

Gold may trade in the range of 69500-70000, and Silver also trades in the range of 79900-80700, with bearish bias. Gold prices held steady on Monday, with investors awaiting key U.S. inflation data due later this week to gauge the size of the Federal Reserve's likely interest rate cut next month. Currently, the market sees about 54% chance of a 50 basis point cut in September, according to the CME FedWatch Tool. Non-yielding bullion's appeal tends to shine in a low interest rate environment. Fed Governor Michelle Bowman softened her usually hawkish tone ever so slightly on Saturday, noting some further "welcome" progress on inflation even as she said inflation remains "uncomfortably above" the central bank's 2% goal. Physical gold demand in India increased slightly last week due to a price correction, though market volatility led some buyers to delay purchases, while premiums in China rose on safe-haven buying.

### Market Update (Base Metals)

Base metals may trade with a sideways to bearish bias, whereas copper may trade in the range of 772-780. Copper prices opened the week on a softer note as macro-economic uncertainty persisted and investors waited for more clues on demand outlook of the metal. China's economy is suffering from weak domestic consumption as a prolonged property slowdown and tighter government control over business undermine confidence. China's manufacturing activity fell for a third consecutive month in July, according to an official survey, increasing pressure on policymakers to speed up stimulus measures to boost the world's second-biggest economy. Zinc may witness a selling where it may take support near 255 and face resistance near 259. Buying was triggered by expectations of higher energy costs, which account for about 50% of zinc production costs. Lead may move with a bearish trend and trade in the range of 186-188. Aluminum may trade with a bearish bias, taking support near 213 and resistance near 216.

### Market Update (Energy)

Energy counter may witness bullish movement, where Crude oil may trade in the range of 6400-6520. Oil prices were little changed in early Asian trading on Monday, holding on to most of last week's more than 3% gains, supported by geopolitical tensions and better economic data. The risk of an escalation in the Israeli-Palestinian conflict continued to support prices after Iran and Hezbollah vowed to retaliate for the assassinations of Hamas leader Ismail Haniyeh and Hezbollah military commander Fuad Shukr. CPI data from major oil importer India is due on Monday and is also expected to show substantial cooling in inflation, while CPI data from the UK is due on Wednesday. But some encouraging economic data from the U.S. suggested that a recession in the world's biggest fuel consumer may not be imminent, helping spur some flows into crude. Natural gas prices may trade in the range of 177-184.

## KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
	NO ECONOMIC RELEASES					

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