

COMMODITY DAILY REPORT (Metals & Energy)

20th September, 2024

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Dec	27-12-24	31.42
Gold	Oct	29-10-24	2590.90
Crude Oil	Oct	20-09-24	71.95
Brent Crude Oil	Nov	30-09-24	74.88
Natural Gas	Oct	26-09-24	2.35

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.62
Dollar Index	100.61
EUR / USD	1.11
CRB Index	332.16

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9515.00
Aluminum	Cash	2539.50
Zinc	Cash	2929.50
Lead	Cash	2074.50
Nickel	Cash	16333.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- Oct -24	74890.00
Aluminum	15- Oct -24	19915.00
Zinc	15- Oct -24	23945.00
Lead	15- Oct -24	16405.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Sep-24	18452.00	Up	23.07.24	18100.00	17500.00
Silver	05-Dec-24	89968.00	Up	12.09.24	87095.00	85000.00
Gold	04-Oct-24	73438.00	Up	16.08.24	71375.00	71500.00
Crude Oil	21-Oct-24	5963.00	Up	16.09.24	5887.00	5800.00
Natural Gas	25-Sep-24	195.90	Down	18.09.24	193.30	205.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	30-Sep-24	814.40	Up	16.09.24	809.30	800.00
Aluminum	30-Sep-24	231.75	Up	16.09.24	231.80	225.00
Zinc	30-Sep-24	269.55	Up	11.09.24	259.30	252.00
Lead	30-Sep-24	185.30	Up	11.08.24	187.15	180.00
Metldex	22-Oct-24	17443.00	Up	16.09.24	17310.00	16900.00
Steel Long	20-Sep-24	41260.00	Down	29.08.24	41880.00	41500.00

**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 19.09.24

Market Update (Bullions)

Gold may trade in the range of 73200-73600, and Silver also trades in the range of 89500-90400, with sideways to bullish bias. Gold prices steadied near record highs on Friday and were poised for a weekly gain, as markets adjusted to the U.S. Federal Reserve's recent super-sized interest rate reduction and signs that further cuts were on the horizon. Data from the Labor Department on Thursday showed that the number of Americans filing new applications for unemployment benefits dropped to a four-month low last week, indicating solid job growth in September and continued economic expansion in the third quarter. U.S. President Biden expressed confidence that the central bank would continue cutting interest rates and pledged to lower costs for Americans. However, White House adviser Jared Bernstein clarified that Biden has never spoken to Fed Chair Jerome Powell about rates. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.20% to 873.96 tonnes on Thursday. China, the world's largest gold consumer, refrained from gold imports from Switzerland in August, for the first time since January 2021, customs data showed.

Market Update (Base Metals)

Base metals may trade with a sideways to bullish bias, whereas copper may trade in the range of 811-817. Prices of most base metals traded higher on Friday, as a long-awaited interest rate cut by the U.S. Federal Reserve weakened the dollar and gave support to growth-dependent metals. China's economy, however, continues to send mixed signals for copper as the construction sector in the leading metals consumer struggles, although demand from its electrical sector is rising. Zinc may witness a buying where it may take support near 268 and face resistance near 271. Lead may move with a bullish trend and trade in the range of 184-187. The global zinc market surplus declined to 14,000 metric tons in July from 36,400 tons in June, data from the International Lead and Zinc Study Group showed. The group also showed that the global lead market balance swung to a surplus 1,500 metric tons in July from a deficit of 5,200 tons in June. Aluminum may trade with a bullish bias, taking support near 230 and resistance near 233. China's imports of unwrought aluminium and aluminium products increased 1.9% in August to 280,000 metric tons year-on-year, customs data showed.

Market Update (Energy)

Energy counter may witness bullish movement, where Crude oil may trade in the range of 5910-6020. Oil prices, which were little changed in early Asian trade on Friday, were on track to end higher for a second straight week following a large cut in U.S. interest rates and declining global stockpiles. Crude inventories in the U.S., the world's top producer, fell to a one-year low last week, government data showed on Wednesday. Crude prices were also being supported by rising tensions in the Middle East. Walkie-talkies used by Lebanese armed group Hezbollah exploded on Wednesday following similar explosions of pagers the previous day. Weak demand from China's slowing economy was weighing on prices, with refinery output in China slowing for a fifth month in August. China's industrial output growth also slowed to a five-month low last month, and retail sales and new home prices weakened further. Natural gas prices may trade in the range of 193-198 with mixed bias.

KEY ECONOMIC RELEASES

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

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