

COMMODITY DAILY REPORT (Metals & Energy)

23rd October, 2024

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

| COMMODITY | CONTRACT | EXPIRY DATE | CLOSING PRICE |
|-----------------|----------|-------------|---------------|
| Silver | Dec | 27-12-24 | 35.04 |
| Gold | Dec | 26-11-24 | 2747.40 |
| Crude Oil | Nov | 20-11-24 | 71.74 |
| Brent Crude Oil | Dec | 31-10-24 | 76.04 |
| Natural Gas | Nov | 29-10-24 | 2.31 |

CURRENCY / COMMODITY INDEX

| CURRENCY (Spot) | CURRENT PRICE |
|-----------------|---------------|
| USD / INR* | 84.07 |
| Dollar Index | 104.08 |
| EUR / USD | 1.08 |
| CRB Index | 335.06 |

LME (BASE METALS) (\$ per tonnes)

| COMMODITY | CONTRACT | CLOSING PRICE |
|-----------|----------|---------------|
| Copper | Cash | 9583.00 |
| Aluminum | Cash | 2633.50 |
| Zinc | Cash | 3137.50 |
| Lead | Cash | 2069.00 |
| Nickel | Cash | 16316.00 |

SHFE (BASE METALS) (Yuan per tonnes)

| COMMODITY | MONTH | CLOSING PRICE |
|-----------|-------------|---------------|
| Copper | 15- Nov -24 | 76950.00 |
| Aluminum | 15- Nov -24 | 20740.00 |
| Zinc | 15- Nov -24 | 24930.00 |
| Lead | 15- Nov -24 | 16725.00 |

DOMESTIC MARKETS

MCX

| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
|-------------|-------------|---------------|----------|--------------------|--------------------|-------------------|
| Bulldex | 25-Oct-24 | 19833.00 | Up | 23.07.24 | 18100.00 | 18500.00 |
| Silver | 05-Dec-24 | 99972.00 | Up | 16.10.24 | 92183.00 | 97000.00 |
| Gold | 05-Dec-24 | 78656.00 | Up | 18.10.24 | 77749.00 | 77500.00 |
| Crude Oil | 19-Nov-24 | 6040.00 | Sideways | 15.10.24 | 5923.00 | - |
| Natural Gas | 28-Oct-24 | 194.70 | Down | 07.10.24 | 230.20 | 215.00 |

| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
|------------|-------------|---------------|----------|--------------------|--------------------|-------------------|
| Copper | 31-Oct-24 | 818.85 | Down | 08.10.24 | 834.95 | 845.00 |
| Aluminum | 31-Oct-24 | 239.55 | Down | 08.10.24 | 234.75 | 242.00 |
| Zinc | 31-Oct-24 | 289.60 | Sideways | 11.10.24 | 288.30 | - |
| Lead | 31-Oct-24 | 181.30 | Up | 03.10.24 | 185.85 | 180.00 |
| Metldex | 20-Nov-24 | 17924.00 | Sideways | 11.10.24 | 18037.00 | - |
| Steel Long | 20-Nov-24 | 43450.00 | Up | 24.09.24 | 42250.00 | 43400.00 |

**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 22.10.24

Market Update (Bullions)

Gold may trade in the range of 78350-78900, and Silver also trades in the range of 99500-100500, with sideways to bullish bias. Gold prices surged to a record high on Wednesday as the conflicts in the Middle East and uncertainty surrounding the upcoming U.S. election spurred demand for safe-haven assets. Israel on Tuesday confirmed it had killed Hashem Safieddine, the apparent heir to Hezbollah leader Hassan Nasrallah, who was previously killed in an Israeli attack targeting the Iran-backed Lebanese militant group. Meanwhile, the U.S. economy will continue to provide most of the thrust for global growth through the balance of this year and in 2025, the International Monetary Fund said. Elsewhere, the battle for the U.S. presidency is heating up, with about two weeks remaining for the election. Citi Research raised its three-month forecast for gold prices to \$2,800/oz, citing possible further U.S. labor market deterioration, interest rate cuts by the Federal Reserve and physical and ETF buying.

Market Update (Base Metals)

Base metals may trade with a sideways to mixed bias, whereas copper may trade in the range of 840-848. Base metals, except copper, prices rose on Wednesday as interest rate cuts in China raised hopes of stronger demand in the top consumer amid persistent worries about the country's ailing property sector. Copper prices edged lower as investors awaited additional news on stimulus measures from top consumer China. China's economy grew at the slowest pace since early 2023 in the third quarter and its property sector continued to show sharp weakness, even though consumption and industrial output figures for September beat forecasts. Zinc may witness a buying where it may take support near 286 and face resistance near 290. Lead may move in the range of 182-185. Aluminum may trade with taking support near 240 and resistance near 244. Aluminium prices rose as the cost of raw material alumina set a record high, increasing production costs. Alumina supply has tightened due to a bauxite shortage resulting from disruptions in Guinea.

Market Update (Energy)

Energy counter may witness bearish movement, where Crude oil may trade in the range of 5980-6090. Oil prices fell in Asian trade on Wednesday after industry data signalled an increase in U.S. oil inventories, while focus remained on diplomacy efforts by the U.S. to quell tensions in the Middle East. U.S. Secretary of State Antony Blinken held extended discussions with Israeli leaders this week over a potential de-escalation in the conflict, while also pushing for more humanitarian aid in Gaza. Focus also remained on more economic cues from top oil importer China, amid persistent concerns over slowing demand in the country. Data from the American Petroleum Institute showed that U.S. oil inventories grew 1.643 million barrels in the past week, compared to expectations for a build of 0.7 mb. Oil prices were also pressured by recent strength in the dollar, as expectations of smaller interest rate cut by the Federal Reserve boosted the greenback to its strongest levels since early-August. Natural gas prices may trade in the range of 190-198 with bearish bias.

KEY ECONOMIC RELEASES

| IST | Economic releases | Importance | Expected | Previous | Impact on Commodity | Adverse/Favourable /Neutral |
|-------|------------------------------|------------|----------|----------|---------------------|-----------------------------|
| 19:30 | US Existing Home Sales (Sep) | High | 3.88M | 3.86M | Metal & Energy | Adverse |
| 20:00 | EIA Crude Oil Inventories | High | 0.700M | -2.191M | Crude Oil | Adverse |
| 20:00 | EIA Gasoline Inventories | High | -1.600M | -2.201M | Crude Oil | Adverse |

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