

COMMODITY DAILY REPORT (Metals & Energy)

10th September, 2024

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Dec	27-12-24	28.65
Gold	Oct	29-10-24	2509.30
Crude Oil	Oct	20-09-24	68.71
Brent Crude Oil	Nov	30-09-24	71.84
Natural Gas	Oct	26-09-24	2.17

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.93
Dollar Index	101.55
EUR / USD	1.10
CRB Index	316.27

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9097.00
Aluminum	Cash	2350.50
Zinc	Cash	2731.00
Lead	Cash	1953.00
Nickel	Cash	15903.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	18- Sept -24	72080.00
Aluminum	18- Sept -24	19125.00
Zinc	18- Sept -24	22845.00
Lead	18- Sept -24	16635.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Sep-24	17809.00	Up	23.07.24	18100.00	17500.00
Silver	05-Dec-24	83645.00	Down	06.09.24	82757.00	84500.00
Gold	04-Oct-24	71628.00	Up	16.08.24	71375.00	70900.00
Crude Oil	19-Sep-24	5776.00	Down	28.08.24	6288.00	6100.00
Natural Gas	25-Sep-24	182.40	Down	20.06.24	229.90	195.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	30-Sep-24	790.85	Down	20.08.24	799.95	800.00
Aluminum	30-Sep-24	220.95	Down	02.09.24	222.75	225.00
Zinc	30-Sep-24	255.55	Down	06.09.24	253.70	258.00
Lead	30-Sep-24	181.50	Up	11.08.24	187.15	180.00
Metldex	19-Sep-24	16649.00	Down	03.09.24	16749.00	17000.00
Steel Long	20-Sep-24	41690.00	Down	29.08.24	41880.00	42100.00

**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 09.09.24

Market Update (Bullions)

Gold may trade in the range of 71300-71800, and Silver also trades in the range of 83100-83900, with sideways to mixed bias. Gold price edges lower as USD benefits from reduced expectations of a 50 bps Fed rate cut. The downside remains limited as traders look to US inflation numbers for a fresh impetus. According to a report from the New York Federal Reserve released on Monday, the U.S. public's expectations for inflation remained stable last month, even as current price pressures continued to ease. Data on Monday showed that U.S. wholesale inventories increased less than initially thought in July amid a sharp rebound in sales, casting doubt on whether inventory investment would contribute to economic growth in the third quarter. Russia's gold holdings are now at a record high of \$188.8 billion. For the first time in nearly 25 years, gold now accounts for over 30% of the country's international reserves. Trader attention on Wednesday will turn towards the U.S. Consumer Price Index (CPI) data.

Market Update (Base Metals)

Base metals may trade with a sideways to bearish bias, whereas copper may trade in the range of 787-793. Base metals were steady on Tuesday on hopes for stimulus in top consumer China as latest data showed that Chinese producer price deflation worsened in August, reflecting a struggling economy. Stocks of copper in LME-approved warehouses are at about 316,450 tons, near five-year highs. Chile, the world's largest copper producer, saw exports of the metal reach \$4.271 billion in August, up 18.9% from a year earlier, the central bank said. Zinc may witness a selling where it may take support near 254 and face resistance near 257. Lead may move with a bearish trend and trade in the range of 180-183. Aluminum may trade with a bearish bias, taking support near 219 and resistance near 222. Focus is on large futures positions on the LME to buy aluminium in October and sell in November, which has created a premium, or backwardation, of about \$10 a ton for the October contract over November.

Market Update (Energy)

Energy counter may witness mixed movement, where Crude oil may trade in the range of 5720-5840. Oil was steady in early trade on Tuesday as investors weighed supply disruptions from Tropical Storm Francine and the potential for further output cuts against persistently weak Chinese demand. The U.S. Coast Guard ordered the closure of all operations at Brownsville and other small Texas ports on Monday evening, as Tropical Storm Francine barrelled across the Gulf. The tropical storm is forecast to strengthen significantly over the next couple of days, and was expected to become a hurricane on Monday night or Tuesday morning, according to the National Hurricane Center (NHC). Elsewhere, global commodity traders Gunvor and Trafigura anticipate oil prices may range between \$60 and \$70 per barrel on wakened Chinese demand and persistent global oversupply. Refining margins in Asia have slipped to their lowest seasonal levels since 2020. Natural gas prices may trade in the range of 178-185 with bearish bias.

KEY ECONOMIC RELEASES

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

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