

COMMODITY DAILY REPORT (Metals & Energy)

11th October, 2024

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Dec	27-12-24	31.24
Gold	Dec	26-11-24	2639.30
Crude Oil	Nov	22-10-24	75.85
Brent Crude Oil	Dec	31-10-24	79.40
Natural Gas	Nov	29-10-24	2.67

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	83.94
Dollar Index	102.98
EUR / USD	1.09
CRB Index	340.59

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9723.00
Aluminum	Cash	2586.00
Zinc	Cash	3086.50
Lead	Cash	2066.50
Nickel	Cash	17541.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- Oct -24	77180.00
Aluminum	15- Oct -24	20485.00
Zinc	15- Oct -24	24925.00
Lead	15- Oct -24	16520.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	25-Oct-24	18731.00	Up	23.07.24	18100.00	18500.00
Silver	05-Dec-24	90304.00	Down	08.10.24	88729.00	91800.00
Gold	05-Dec-24	75297.00	Down	08.10.24	75161.00	75900.00
Crude Oil	21-Oct-24	6394.00	Up	04.10.24	6339.00	6080.00
Natural Gas	28-Oct-24	224.10	Down	07.10.24	230.20	235.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-Oct-24	832.35	Down	08.10.24	834.95	845.00
Aluminum	31-Oct-24	237.50	Down	08.10.24	234.75	242.00
Zinc	31-Oct-24	282.75	Down	09.10.24	276.45	287.00
Lead	31-Oct-24	182.20	Up	03.10.24	185.85	180.00
Metldex	22-Oct-24	17776.00	Down	08.10.24	17497.00	17900.00
Steel Long	18-Oct-24	44170.00	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 10.10.24

Market Update (Bullions)

Gold may trade in the range of 75000-75500, and Silver also trades in the range of 89900-90700, with sideways to bullish bias. Gold prices edged higher on Friday after recent data supported bets for a Federal Reserve interest rate cut next month, while market participants focussed on the U.S. Producer Price Index (PPI) report for further direction. Data on Thursday showed that U.S. consumer prices rose slightly more than expected in September, while jobless claims increased to 258,000 in the week ended Oct. 5, versus estimates of 230,000. New York Fed President John Williams said the timing and pace of rate cuts will depend on data, but "based on my current forecast for the economy, I expect that it will be appropriate to continue the process of moving the stance of monetary policy to a more neutral setting over time."

Market Update (Base Metals)

Base metals may trade with a sideways to bullish bias, whereas copper may trade in the range of 828-837. Base metals prices rose on Friday, on hopes that top metals consumer China would announce a fiscal stimulus package that would boost metals demand. China's finance ministry will detail plans on fiscal stimulus to boost the economy at a news conference on Saturday. China expressed confidence on achieving its full-year growth target. But a failure to sufficiently detail new or large measures sparked concerns about Beijing's commitment to pull the economy out of its current slump. Zinc may witness a buying where it may take support near 281 and face resistance near 284. The global zinc market is facing a sizeable supply deficit in 2024 as a raw materials squeeze forces smelters to reduce production of refined metal. Lead may move with a bullish trend and trade in the range of 181-184. Aluminum may trade with a bullish bias, taking support near 236 and resistance near 239. The premium for aluminium shipments to Japan was set at \$175 a metric ton, up 1.7% from the prior quarter, Reuters reported.

Market Update (Energy)

Energy counter may witness mixed movement, where Crude oil may trade in the range of 6330-6450. Oil eased on Friday after a rally the previous day, but prices remained set for a second straight weekly gain as investors weighed the impact of hurricane damage on U.S. demand against any broad supply disruption if Israel attacks Iranian oil sites. In the United States, Hurricane Milton plowed into the Atlantic Ocean on Thursday after cutting a destructive path across Florida, killing at least 10 people and leaving millions without power. The destruction could dampen fuel consumption in some areas of the world's largest oil producer and consumer. Gulf states, meanwhile, are lobbying Washington to stop Israel from attacking Iran's oil sites, out of concern their own oil facilities could come under fire from Tehran's proxies if the conflict escalates, three Gulf sources told Reuters. On the supply side, Libya's National Oil Corporation (NOC) said on Thursday it has restored production close to levels before the country's central bank crisis, reaching 1.22 million barrels per day. Natural gas prices may trade in the range of 221-229 with bullish bias.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
18:00	US Core CPI (MoM) (Sep)	High	0.2%	0.3%	Metal & Energy	Favorable
18:00	US Core CPI (YoY) (Sep)	High	2.7%	2.4%	Metal & Energy	Adverse
18:00	US CPI (MoM) (Sep)	High	0.1%	0.2%	Metal & Energy	Favorable
18:00	US CPI (YoY) (Sep)	High	1.6%	1.7%	Metal & Energy	Favorable
19:30	US Michigan Consumer Sentiment (Oct)	High	70.9	70.1	Metal & Energy	Adverse
23:30	US Federal Budget Balance (Sep)	High	61.0B	-380.0B	Metal & Energy	Adverse

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