

COMMODITY DAILY REPORT (Metals & Energy)

23rd December, 2024

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Mar	27-03-25	29.96
Gold	Feb	26-02-25	2645.10
Crude Oil	Feb	21-01-25	69.02
Brent Crude Oil	Feb	30-12-24	72.94
Natural Gas	Jan	27-12-24	3.75

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	84.95
Dollar Index	107.62
EUR / USD	1.04
CRB Index	348.49

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8941.00
Aluminum	Cash	2534.50
Zinc	Cash	2971.50
Lead	Cash	1980.00
Nickel	Cash	15356.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- Jan-25	73730.00
Aluminum	15- Jan-25	19915.00
Zinc	15- Jan-25	25180.00
Lead	15- Jan-25	17310.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	24-Dec-24	18545.00	Down	15.11.24	18416.00	19500.00
Silver	05-Mar-24	88392.00	Down	13.12.24	91001.00	93000.00
Gold	05-Feb-24	76420.00	Up	20.11.24	76034.00	76000.00
Crude Oil	17-Jan-25	5938.00	Up	03.12.24	5929.00	5850.00
Natural Gas	26-Dec-24	320.20	Up	11.12.24	286.70	265.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-Dec-24	798.40	Down	17.12.24	807.15	810.00
Aluminum	31-Dec-24	242.95	Up	21.11.24	245.40	236.00
Zinc	31-Dec-24	279.10	Down	19.12.24	278.80	285.00
Lead	31-Dec-24	176.35	Down	15.11.24	178.65	183.00
Metldex	24-Jan-25	17560.00	Sideways	11.10.24	18037.00	-
Steel Long	20-Jan-25	43220.00	Up	16.12.24	42340.00	42000.00

**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 20.12.24

Market Update (Bullions)

Gold may trade in the range of 76200-76700, and Silver also trades in the range of 88000-88800, with sideways bias. Gold prices were almost flat on Monday due to low trading activity. The data for November showed that inflation had increased by just 0.1%, after rising 0.2% in October. Federal Reserve officials, including Mary Daly, said that they expect the central bank to start cutting interest rates next year, but slowly, since the phase of rate increases is over. In Russia, the central bank kept interest rates unchanged at 21% instead of raising them by 2 percentage points as the market had expected. This move was meant to help bring inflation down to their target. In India, demand for gold was low last week, as prices were unpredictable, and people chose to wait before buying. Higher interest rates in China might also reduce the usual seasonal demand for gold there.

Market Update (Base Metals)

Base metals may trade with a sideways to bullish bias, whereas copper may trade in the range of 794-805. Most base metals went up on Monday, helped by a weaker dollar and U.S. inflation data that raised hopes for possible interest rate cuts next year. A report from the U.S. Commerce Department on Friday showed small price increases and the smallest rise in core inflation in six months, giving some relief from inflation concerns. At the same time, the dollar dropped from its two-year high last week and stayed steady on Monday. Zinc may witness a buying where it may take support near 277 and face resistance near 281. Lead may move with a sideways trend and trade in the range of 175-178. Aluminum may trade with a mixed bias, taking support near 242 and resistance near 245. China's imports of unwrought aluminium and aluminium products in November fell 17.6% year-on-year to 280,000 metric tons, customs data showed.

Market Update (Energy)

Energy counter may witness bullish move, where crude oil may trade in the range of 5880-5990. Oil prices went up slightly on Monday, along with other riskier investments, after U.S. inflation data showed signs of slowing down. This sparked hopes that interest rates might be cut next year, which could boost global economic growth and oil demand. Concerns about oil supply in Europe eased after reports that the Druzhba pipeline, which carries Russian and Kazakh oil to several European countries, had resumed operation. The pipeline had been shut down on Thursday due to technical issues but started sending oil again on Saturday. On Sunday, Hungary confirmed that supplies had restarted. Meanwhile, U.S. President Donald Trump urged the European Union to buy more U.S. oil and gas or face tariffs on its exports. The European Commission said it was open to discussions with Trump about strengthening their energy relationship. Natural gas prices may trade in the range of 315-325.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
20:30	CB Consumer Confidence (Dec))	High	112.9	111.7	Metal & Energy	Adverse

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