

Non Agri Commodity prices as on				30-Dec-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2640.7	2608.4	2618.1	-13.8	-0.52
Silver (\$/toz)	30.100	29.275	29.412	-0.56	-1.86
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	76775	76018	76260	-284.0	-0.37
Silver (Rs/kg)	89199	87067	87531	-1356.0	-1.53
ENERGY					
Brent Crude oil (\$/bbl)	74.5	73.4	74.0	0.20	0.27
WTI Crude oil (\$/bbl)	71.6	70.1	71.0	0.39	0.55
NYMEX NG (\$/MMBtu)	4.201	3.648	3.936	0.55	16.35
MCX ENERGY					
Crude oil (Rs/bbl)	6130.0	6026.0	6109.0	74.0	1.23
Natural Gas (Rs/MMBtu)	355.4	289.0	334.5	50.2	17.66
LME BASE METALS (\$/tonne)					
Copper	9018.0	8905.5	8910.0	-72.0	-0.80
Aluminium	2567.0	2544.5	2551.0	-7.0	-0.27
Lead	1967.5	1945.0	1947.5	-22.0	-1.12
Zinc	3061.0	3016.0	3019.0	-12.5	-0.41
MCX BASE METALS (Rs/kg)					
Copper	802.7	802.0	802.4	-1.8	-0.22
Aluminium	254.0	251.0	253.0	0.6	0.26
Lead	176.4	176.4	176.4	0.0	0.00
Zinc	283.5	281.0	282.3	0.1	0.04
CURRENCIES					
Dollar Index	108.4	107.7	108.1	0.1	0.12
Euro/USD	1.046	1.037	1.041	0.0	-0.18
GBP/USD	1.261	1.251	1.255	0.0	-0.22
USD/YEN	158.1	156.7	156.8	-1.0	-0.65
USD/INR	85.6	85.4	85.5	0.0	0.00

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	752	776	Narrowing
Silver (Rs/kg)	1793	1820	Narrowing
Copper (Rs/kg)	0.1	2.4	Narrowing
Aluminium (Rs/kg)	-11.0	-10.9	Widening
Lead (Rs/kg)	0.9	1.5	Narrowing
Zinc (Rs/kg)	-0.1	0.7	Narrowing
Crude (Rs/bbl)	-15	-6	Widening
NG (Rs/mmBtu)	0	0	
Gold Silver Ratio	90.0	89.2	Widening
Crude/NG Ratio	18.3	21.2	Narrowing

Source: Bloomberg

Bullion – COMEX gold futures fell over 0.5% on Monday amid stronger U.S. dollar index. The greenback climbed to 108.2 trading near 2-year highs as U.S. economic data supports less-dovish monetary policy. Despite recent pullback, gold remains up 27% for 2024, marking its best annual performance in over a decade. Yesterday, US data releases were mixed with Chicago PMI dropping to 36.9 in December, while pending home sales increased by 2.2% in November. China's net gold imports via Hong Kong reached a 7-month high in November, signaling strong demand. COMEX silver futures dropped 1.8% to \$29.4 per ounce amid concerns over a hawkish Fed and industrial demand uncertainty. Today, COMEX Gold is trading steady above \$2,623 per ounce today, with light activity expected before New Year's holiday. Key data to watch post-holiday includes unemployment claims, Manufacturing PMI, and ISM Manufacturing PMI.

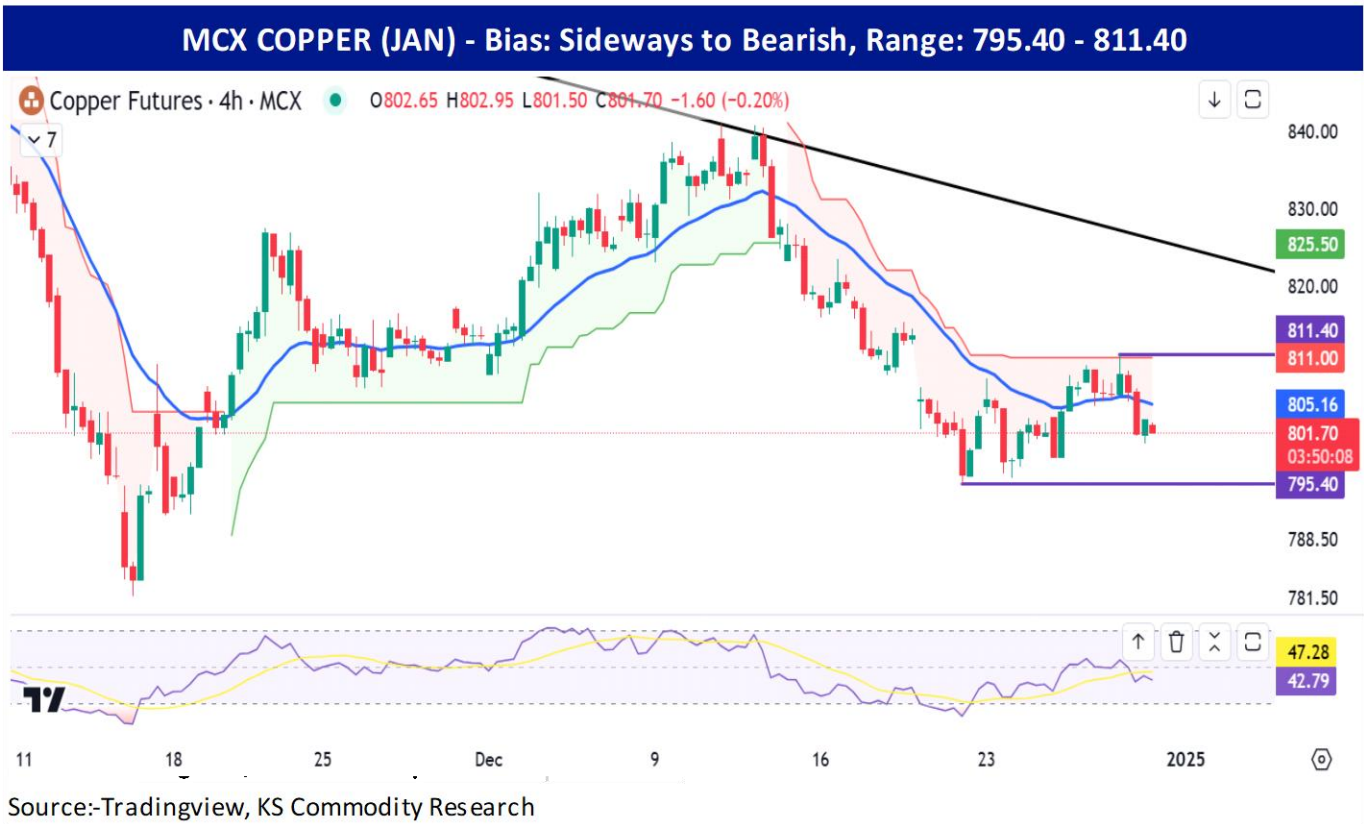
Crude Oil – WTI crude oil edged higher and closed above \$71 per barrel on Monday, reaching a five-week high of \$71.60 per barrel. This was driven by improved demand prospects for diesel due to colder weather forecasts. Additionally, expectations of a significant U.S. oil inventory drawdown, along with the possibility of Trump sanctions on oil exports, provided further support for crude prices. Today, WTI crude maintains its gains, bolstered by continued expansion in Chinese manufacturing activity in December. Oil is now on track for a marginal annual loss in 2024, and traders remain cautious as they look ahead to 2025, considering complex factors, such as the potential impact of Donald Trump's second presidential term on the oil market, ongoing tensions in the Middle East and Ukraine, and concerns about demand from top importer China.

Natural Gas - NYMEX Henry Hub natural gas prices rallied sharply yesterday, before closing 16% higher at \$3.936 per mmBtu, the largest daily increase since the contract began trading in 2012. Prices reached a two-year high of \$4.20 per mmBtu as the weather outlook for January shifted from mild to colder forecasts.

Base metals – Base metals on the LME closed lower, erasing last week's gains as thin holiday trading and demand concerns weighed on prices. In the US, weak input demand was evident in the ISM Manufacturing PMI, with only one month of expansion in the past two years. LME base metals may trade higher supported by upbeat Chinese factory data, although gains could remain capped given the pressure of a stronger US dollar. China's manufacturing PMI expanded to 50.1 in December. Although the growth pace slowed, the reading above 50 for the third consecutive month marked the longest streak of expansion since March of last year.

TECHNICAL CHARTS





RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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