

Non Agri Commodity prices as on				14-Oct-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2684.2	2660.0	2665.6	-10.7	-0.40
Silver (\$/toz)	31.750	30.940	31.316	-0.4	-1.38
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	76467	75940	76046	-261.0	-0.34
Silver (Rs/kg)	91644	90427	90736	-954.0	-1.04
ENERGY					
Brent Crude oil (\$/bbl)	78.6	74.9	77.5	-1.6	-2.00
WTI Crude oil (\$/bbl)	75.1	71.8	73.8	-1.7	-2.29
NYMEX NG (\$/MMBtu)	2.625	2.476	2.494	-0.1	-5.24
MCX ENERGY					
Crude oil (Rs/bbl)	78.6	74.9	77.5	-119.0	-1.87
Natural Gas (Rs/MMBtu)	75.1	71.8	73.8	-11.4	-5.13
LME BASE METALS (\$/tonne)					
Copper	9784.5	9626.0	9659.5	-132.0	-1.35
Aluminium	2640.0	2582.0	2594.0	-38.5	-1.46
Lead	2095.5	2046.0	2065.0	-32.0	-1.53
Zinc	3142.0	3040.0	3082.5	-71.5	-2.27
MCX BASE METALS (Rs/kg)					
Copper	839.0	824.2	825.4	-14.7	-1.75
Aluminium	241.8	237.1	237.6	-3.9	-1.61
Lead	183.7	181.2	182.2	-1.7	-0.90
Zinc	286.9	281.0	283.4	-4.9	-1.70
CURRENCIES					
Dollar Index	103.4	102.9	103.3	0.4	0.40
Euro/USD	1.094	1.089	1.091	0.0	-0.26
GBP/USD	1.307	1.303	1.306	0.0	-0.06
USD/YEN	150.0	149.0	149.8	0.6	0.42
USD/INR	84.1	84.1	84.1	0.0	-0.02

Source: Bloomberg

*MCX prices as on 1st Oct'24

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	552	468	Widening
Silver (Rs/kg)	2434	2387	Widening
Copper (Rs/kg)	25.2	24.7	Widening
Aluminium (Rs/kg)	3.7	3.7	Narrowing
Lead (Rs/kg)	1.7	1.5	Widening
Zinc (Rs/kg)	-0.1	-0.7	Narrowing
Crude (Rs/bbl)	-16	3	Widening
NG (Rs/mmBtu)	36.4	34.3	Widening
Gold Silver Ratio	84.9	84.2	Widening
Crude/NG Ratio	29.4	28.4	Widening

Source: Bloomberg

Bullion – Comex Gold and Silver seen a pullback from day's high on Tuesday weighed by a stronger US dollar and concerns over the effectiveness of China's recent stimulus measures. China's pledge to increase debt issuance offered some optimism but the absence of concrete details dampened investor enthusiasm. Minneapolis Fed President Neel Kashkari indicated expectations of "further modest reductions" in the Fed's policy rate, citing strong labor market data and progress toward reducing inflation to 2%. Geopolitical tensions, such as Israel's security meeting in response to Iran and Hezbollah attacks and China conducted extensive drills around Taiwan may offer some support for bullions. Today, investors would be looking for the Empire State Manufacturing Index, a leading indicator of economic health.

Crude Oil – WTI crude oil started the week with a sharp decline owing to disappointing data from China and increasing oil production from Libya. China continues to struggle with deflationary pressures and weak consumer spending. CPI rose 0.4% year-over-year last month, down from a 0.6% increase in August and below the expected 0.6% rise. Meanwhile, PPI fell 2.8% year-over-year, compared to a 1.8% decline the previous month, exceeding the anticipated 2.5% drop. Trade data was also unimpressive, with exports and imports increasing by only 2.4% and 0.3% respectively in September, both missing expectations. Additionally, the National Oil Corporation of Libya reported that crude oil production has returned to pre-dispute levels, reaching 1.3 million barrels per day, with country's largest field, El Sharara, is currently producing around 240,000 barrels daily. Today, WTI crude extended its decline, slipping below \$72 per barrel as concerns about supply disruptions eased following reports that Israel may not target Iranian crude.

Natural Gas - Nymex gas futures dropped over 5% to a three-week low of \$2.476/mmBtu as milder weather forecasts and ongoing power outages in Florida, caused by Hurricane Milton, hurt demand.

Base metals – LME base metals extended their losses on Monday as China's finance minister hinted at upcoming fiscal stimulus and a significant increase in debt issuance during a highly anticipated briefing on Saturday but he did not provide specific details on the size of the stimulus. Decline in LME copper was limited by a 15% mom rise in Chinese copper imports in September, on seasonal demand and lower domestic stocks. Today, metals continued to decline as investors eagerly await government measures to boost fiscal spending in support of the property sector. Media outlet Caixin reported that China may raise 6 trillion yuan (\$846 billion) through ultra-long special government bonds over the next three years as part of its efforts to revitalize the struggling economy.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (OCT) - Bias: Sideways to Bearish, Range: 5950 - 6200



Source:-Tradingview, KS Commodity Research

MCX ZINC (OCT) - Bias: Sideways, Range: 279.50 - 284



Source:-Tradingview, KS Commodity Research

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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