

Non Agri Commodity prices as on				17-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2613.7	2587.3	2592.4	-16.5	-0.63
Silver (\$/toz)	31.4	30.9	31.0	-0.2	-0.50
CMX PRECIOUS METALS					
Gold (Rs/10 gram)	73598	72938	73094	-421.0	-0.55
Silver (Rs/kg)	89918	88877	89140	-40.0	-0.52
ENERGY					
Brent Crude oil (\$/bbl)	74.3	72.2	73.7	1.0	1.31
WTI Crude oil (\$/bbl)	71.9	69.6	71.2	1.1	1.57
NYMEX NG (\$/MMBtu)	2.4	2.3	2.3	0.0	-2.07
CMX ENERGY					
Crude oil (Rs/bbl)	74.3	72.2	73.7	219.0	1.73
Natural Gas (Rs/MMBtu)	71.9	69.6	71.2	2.6	-1.45
LME BASE METALS (\$/tonne)					
Copper	9445.5	9337.0	9370.0	-20.0	-0.21
Aluminium	2539.5	2505.5	2524.0	-4.5	-0.18
Lead	2052.0	2005.5	2018.0	-20.5	-1.01
Zinc	2977.5	2883.7	2926.0	-20.0	-0.68
CMX BASE METALS (Rs/kg)					
Copper	813.5	805.4	808.0	5.8	-0.17
Aluminium	233.3	229.7	230.0	1.1	-0.80
Lead	185.2	182.0	183.0	-2.4	-0.79
Zinc	272.3	267.0	267.5	-0.4	-0.93
CURRENCIES					
Dollar Index	101.0	100.6	100.9	0.1	0.13
Euro/USD	1.1	1.1	1.1	0.0	-0.17
GBP/USD	1.3	1.3	1.3	0.0	-0.42
USD/YEN	142.5	140.3	142.4	1.8	1.27
USD/INR	83.9	83.7	83.8	-0.1	-0.15

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	665	628	Widening
Silver (Rs/kg)	5616	5656	Narrowing
Copper (Rs/kg)	11.3	9.3	Widening
Aluminium (Rs/kg)	2.4	1.6	Widening
Lead (Rs/kg)	-1.0	-0.8	Widening
Zinc (Rs/kg)	1.8	1.2	Widening
Crude (Rs/bbl)	-87	-49	Widening
NG (Rs/mmBtu)	23.6	23.7	Narrowing
Gold Silver Ratio	83.7	84.0	Narrowing
Crude/NG Ratio	30.5	29.8	Widening

Source: Bloomberg

Bullion – COMEX gold prices declined on Tuesday after reaching a recent record high while Silver closed below \$31/oz as investors adopted a cautious stance ahead of the Fed's interest rate decision. Stronger-than-expected US data, including a 0.1% m/m rise in retail sales and a 0.8% increase in industrial production for August, pointed to a resilient economy, prompted profit-taking in gold and silver markets. US dollar index also edged higher to 101 following these reports. Meanwhile, heightened geopolitical uncertainty in the Middle East, with Hezbollah in Lebanon blaming Israel for a series of explosions, added to global market's volatility. Looking ahead, investors will focus on upcoming US housing data and Fed's rate decision, with attention on Fed Chair Powell's press conference on Wednesday. Market expectations have shifted towards a 50 bps rate cut, with a 67% probability as per the CME's FedWatch Tool.

Crude Oil – WTI crude oil prices continued their upward trend yesterday, reaching \$71.90 per barrel. This surge followed Hezbollah's accusation that Israel orchestrated an attack in Lebanon, which resulted in numerous casualties and renewed concerns about a wider regional conflict. However, today WTI crude slipped below \$71 per barrel ahead of the EIA inventory report, as the API reported an increase of 1.96 million barrels in stockpiles last week. Traders are closely monitoring the escalating situation in the Middle East and the upcoming FOMC policy decision. Prices are expected to remain volatile, particularly as Hezbollah vowed retaliation against Israel, promising that Israel would face "its fair punishment" for the recent blasts.

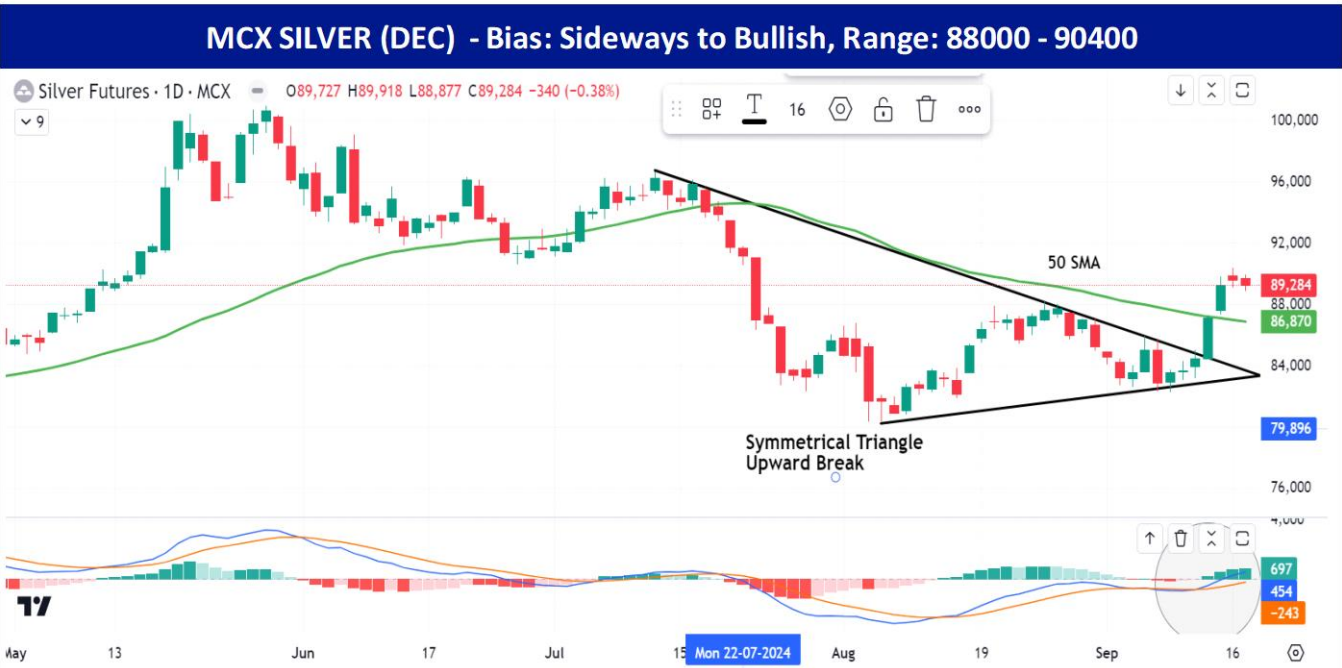
Natural Gas - Nymex Henry Hub gas futures fell 2% yesterday to \$2.30 per mmBtu, after peaking at \$2.436, the highest level since July 9. This decline was attributed to cooler weather forecasts. According to Maxar, the forecast for the Eastern U.S. over the next 11-15 days has turned cooler than previous predictions.

Base metals – LME base metals closed lower yesterday as market participants anticipated the Fed's decision. Recent data did not clarify whether there would be a quarter-point or half-point rate cut. U.S. retail sales increased by 0.1% in August, contrary to expectations for a 0.2% decline, indicating solid consumer health. However, the core retail sales figure, excluding autos, rose by only 0.1%, slightly missing the 0.2% forecast. Today, metal prices are trading mixed due to limited global risk appetite ahead of the Fed's decision, although potential stimulus measures from China are providing some support. Markets are hopeful for more policy support from China, as recent credit data indicated that private sector confidence remains weak despite prior interest rate cuts, raising concerns about long-term consumption prospects.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

MCX COPPER (SEP) - Bias: Sideways to Bullish, Range: 796 - 815.50



Source:-Tradingview, KS Commodity Research

MCX NATURAL GAS (SEP) - Bias: Sideways, Range: 191 - 201.80



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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