

Non Agri Commodity prices as on				8-Oct-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2672.4	2623.4	2635.4	-30.6	-1.15
Silver (\$/toz)	32.0	30.3	30.6	-1.4	-4.39
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	76120	74883	75161	-884.0	-1.16
Silver (Rs/kg)	92223	88222	88729	-3628.0	-3.93
ENERGY					
Brent Crude oil (\$/bbl)	81.1	76.4	77.2	-3.8	-4.63
WTI Crude oil (\$/bbl)	78.5	72.7	73.6	-3.6	-4.63
NYMEX NG (\$/MMBtu)	2.781	2.699	2.733	0.0	-0.47
MCX ENERGY					
Crude oil (Rs/bbl)	81.1	76.4	77.2	-231.0	-3.57
Natural Gas (Rs/MMBtu)	78.5	72.7	73.6	1.6	0.70
LME BASE METALS (\$/tonne)					
Copper	9988.0	9700.0	9742.5	-187.0	-1.88
Aluminium	2664.0	2564.0	2571.0	-87.0	-3.27
Lead	2156.0	2085.0	2103.0	-45.5	-2.12
Zinc	3190.5	3066.5	3091.0	-83.5	-2.63
MCX BASE METALS (Rs/kg)					
Copper	852.1	831.5	835.0	-18.9	-2.21
Aluminium	240.2	234.6	234.8	-7.8	-3.20
Lead	185.5	182.3	183.3	-2.9	-1.58
Zinc	285.5	280.2	280.6	-7.6	-2.65
CURRENCIES					
Dollar Index	102.6	102.3	102.5	0.0	0.01
Euro/USD	1.100	1.096	1.098	0.0	0.04
GBP/USD	1.311	1.306	1.310	0.0	0.16
USD/YEN	148.4	147.4	148.2	0.0	0.01
USD/INR	84.0	83.9	84.0	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)	555	517	Widening
Silver (Rs/kg)	2460	2381	Widening
Copper (Rs/kg)	13.8	13.9	Narrowing
Aluminium (Rs/kg)	2.3	2.4	Narrowing
Lead (Rs/kg)	1.4	1.1	Widening
Zinc (Rs/kg)	1.2	0.6	Widening
Crude (Rs/bbl)	-45	-4	Widening
NG (Rs/mmBtu)	38.1	40.3	Narrowing
Gold Silver Ratio	85.5	83.4	Widening
Crude/NG Ratio	26.8	27.9	Narrowing

Source: Bloomberg

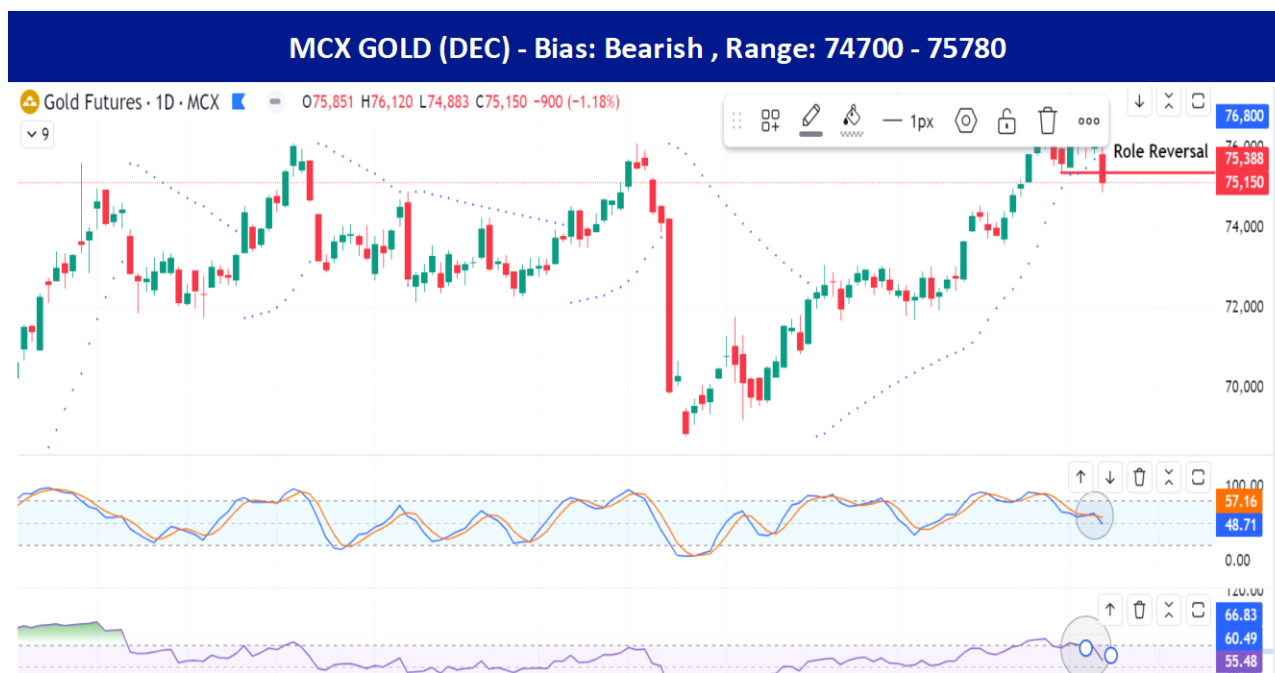
Bullion – Comex Gold and silver fell sharply, reaching three-week lows impacted by reduced expectations of a significant 50-basis point interest rate cut by the Fed in November. St. Louis Fed President Alberto Musalem, projecting just one more rate cut by year-end. Additionally, disappointment over China's limited fiscal stimulus further pressured gold. The announcement by Hezbollah, a Lebanese militant group, of its desire to discuss a ceasefire with Israel, coupled with Israel's ongoing military operations, led market participants to anticipate a reduction in geopolitical risks. Despite these headwinds, gold-backed exchange-traded funds (ETFs) continued to attract inflows in September, indicating sustained investor interest in the precious metal. The World Gold Council reported a net inflow of 18 tonnes of gold into ETFs during the month, bringing the total holdings to 3,200 tonnes.. All eyes are on the upcoming FOMC Meeting Minutes for further guidance.

Crude Oil – WTI Crude prices fell nearly 5% yesterday, dropping below \$74 per barrel after China failed to announce significant new stimulus measures following its week-long holiday, mounting demand growth concerns from the world's largest crude importer. Meanwhile, API data showed that US crude oil inventories surged by 10.9 million barrels last week, the largest weekly build since November 2023, far exceeding the expected 2 million barrel increase. Today, oil prices continue to decline as markets evaluate the situation in the Middle East, although fears of a potential regional conflict have eased to some extent. Additionally, traders are cautious ahead of the EIA inventory numbers, following an API report indicating a substantial increase of 10.9 million barrels for the week ending October 4.

Natural Gas - Nymex gas futures continued to decline for the third consecutive session, slipping to \$2.733 per MMBtu amid cooler forecast for Oct. 13-17 from the Commodity Weather Group coupled with concerns that Hurricane Milton may disrupt electricity, leading to a decrease in gas demand.

Base metals – LME base metals also saw sharp declines yesterday, as China's top economic planner's briefing concluded without any new commitments to boost government spending though Beijing was "fully confident" of achieving its full-year growth target. LME Copper fell by 1.9%, while Aluminium and Zinc experienced even steeper losses of around 3%. Markets are now looking for tangible signs that the government's promises will translate into real economic activity. Today, LME base metals remain under pressure, further impacted by a strong dollar and anticipation of the FOMC meeting minutes to be released tonight.

TECHNICAL CHARTS



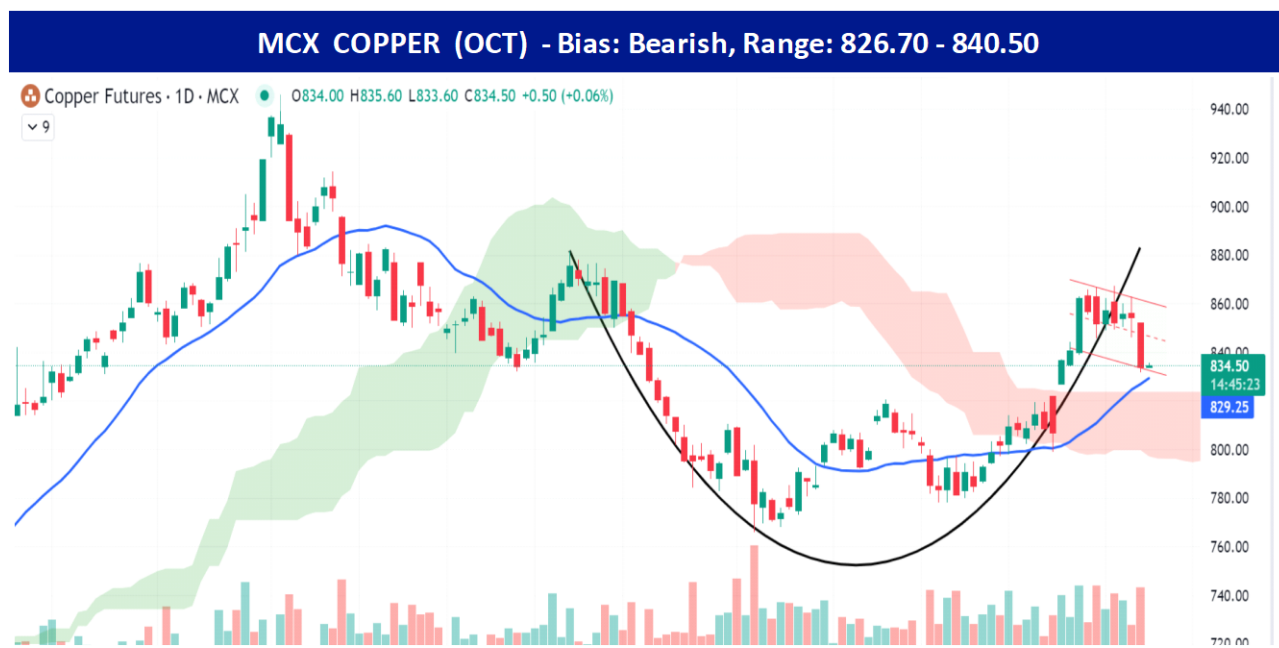
Source:-Tradingview, KS Commodity Research



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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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