

Non Agri Commodity prices as on				21-Aug-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2558.0	2528.2	2547.5	-3.1	-0.12
Silver (\$/toz)	30.21	29.66	29.97	0.02	0.06
<b>MCX PRECIOUS METALS*</b>					
Gold (Rs/10 gram)	72099	71470	71830	53.0	0.07
Silver (Rs/kg)	85275	84250	84863	133.0	0.16
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	78.2	75.7	76.1	-1.15	-1.49
WTI Crude oil (\$/bbl)	74.2	71.5	71.9	-1.24	-1.69
NYMEX NG (\$/MMBtu)	2.228	2.131	2.177	-0.02	-0.96
<b>MCX ENERGY*</b>					
Crude oil (Rs/bbl)	6235.0	6020.0	6030.0	-124.0	-2.01
Natural Gas (Rs/MMBtu)	187.1	179.2	181.2	-2.9	-1.58
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9276.0	9151.0	9260.0	56.0	0.61
Aluminium	2495.0	2452.5	2487.0	-15.0	-0.60
Lead	2090.0	2053.0	2085.5	32.0	1.56
Zinc	2863.0	2787.0	2850.5	45.5	1.62
<b>MCX BASE METALS (Rs/kg)*</b>					
Copper	806.0	799.0	804.2	4.25	0.53
Aluminium	227.6	224.6	226.3	-0.30	-0.13
Lead	189.8	188.9	189.4	0.45	0.24
Zinc	268.2	265.1	267.0	2.35	0.89
<b>CURRENCIES</b>					
Dollar Index	101.63	100.92	101.04	-0.40	-0.40
Euro/USD	1.117	1.110	1.115	0.00	0.18
GBP/USD	1.312	1.301	1.309	0.01	0.44
USD/YEN	146.8	144.5	145.2	-0.05	-0.03
USD/INR	83.9	83.8	83.9	0.14	0.17

Source: Bloomberg \*MCX prices as on 14th August

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	447	468	Narrowing
Silver (Rs/kg)	2505	2484	Widening
Copper (Rs/kg)	8.3	8.3	Widening
Aluminium (Rs/kg)	2.7	2.1	Widening
Lead (Rs/kg)	-2.3	-2.5	Narrowing
Zinc (Rs/kg)	-2.1	-3.1	Narrowing
Crude (Rs/bbl)	-20	-42	Narrowing
NG (Rs/mmBtu)	31.4	30.7	Widening
Gold Silver Ratio	84.9	85.4	Narrowing
Crude/NG Ratio	31.2	31.4	Narrowing

Source: Bloomberg

**Bullion** – Comex gold closed modestly lower as the Fed’s July meeting minutes hinted at a potential interest rate cut in September and pushed dollar lower to fresh YTD low. Downward revisions in US nonfarm payrolls by nearly 820,000 for the year ending March 2024, alongside softer July payroll data, have intensified concerns about the labor market, bolstering expectations for aggressive Fed rate cuts. The FOMC minutes revealed unanimous support for maintaining the federal funds rate, though some members saw a plausible case for a 25 basis point cut. Meanwhile, Swiss July gold exports surged to their highest since April, driven by increased shipments to India and Britain. Investors are now focusing on US Initial Jobless Claims, S&P Global PMIs, housing data, and Fed Chair Jerome Powell’s upcoming speech at the Jackson Hole Symposium. COMEX Silver prices rose for the fifth consecutive session amid US job growth data revealed a significant shortfall, and FOMC minutes showed officials leaning towards an immediate rate cut.

**Crude Oil** – WTI crude oil fell 1.7% yesterday, extending its decline for the fourth consecutive day and hitting \$71.50 per barrel, lowest level since January as signs of an economic slowdown in the U.S., the world's largest crude consumer, and increased optimism about a potential truce in Gaza outweighed the impact of a decrease in US crude inventories, which are now at their lowest since January. US Labor Department's 0.5% downward revision in total nonfarm employment is the largest since 2009. Today, oil prices continue to decline, trading below \$72 per barrel. However, sharp losses may be limited as a Gaza deal remains elusive; Israel has agreed to a “bridging” deal, but Hamas is hesitant to accept some conditions.

**Natural Gas** - NYMEX natural gas futures fell 1% to \$2.177/mmbtu ahead of a weekly storage report, as traders expect the end of summer weather and high stockpiles to reduce demand. Weather forecasts show hot weather continuing, but gas inventories are likely to rise, with a median estimate of +25 bcf.

**Base metals** – LME base metals continued to rise, buoyed by a weaker dollar and rising expectations that Jerome Powell will indicate steep rate cuts at the Jackson Hole Symposium. LME Copper reached a one-month high of \$9,276 per tonne, while Lead and Zinc both increased by 1.6%. On the contrary, Aluminium fell 0.6% as the market's focus shifted to ample supply amid concerns about Chinese demand. According to the International Aluminium Institute, global primary aluminium production in July rose by 3.54% mom and 2.41% yoy, reaching 6.194 million tonnes. Today, metals are holding their gains as the FOMC meeting minutes revealed that several officials recognized recent progress on inflation and the rise in the unemployment rate, supporting the case for potential rate cuts.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways, Range: 71180 - 72270



Source:-Tradingview, KS Commodity Research

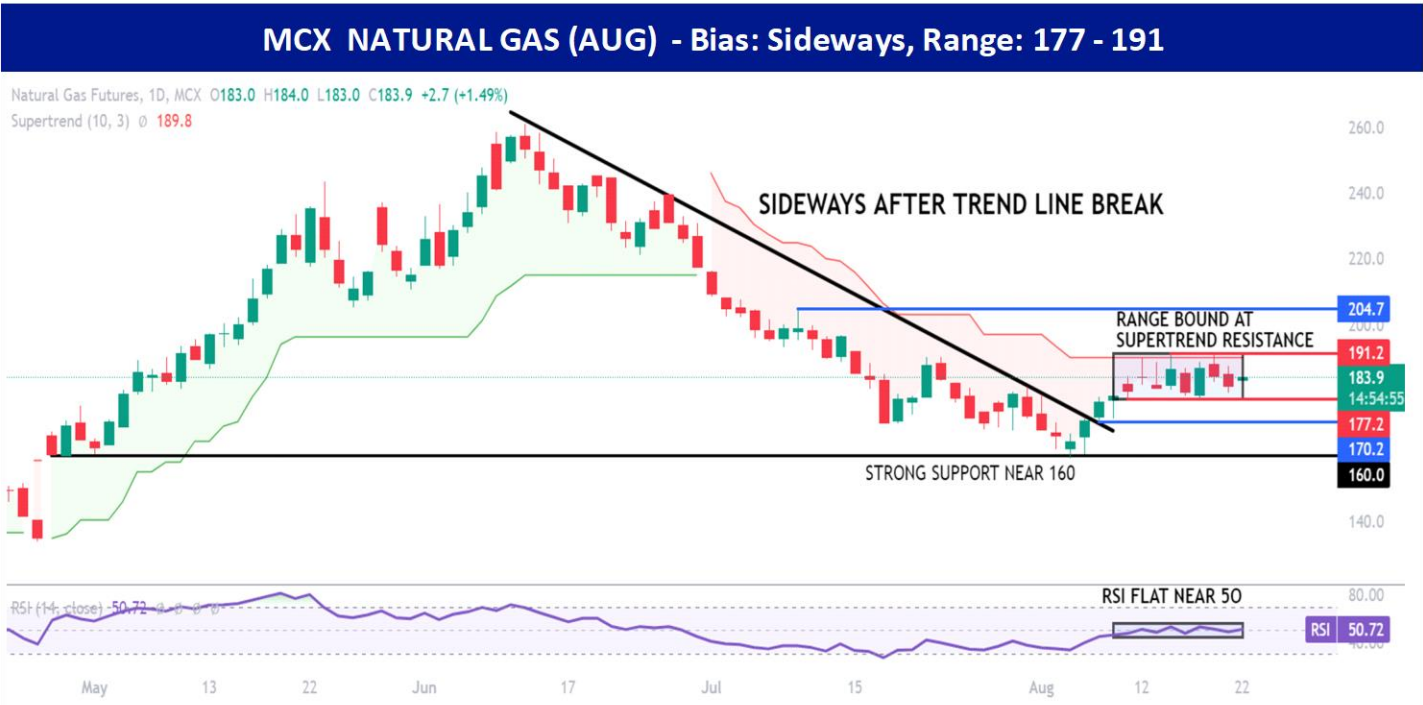
MCX SILVER (SEP) - Bias: Sideways, Range: 83380 - 86150



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

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<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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