

Non Agri Commodity prices as on				26-Dec-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2655.7	2634.1	2653.9	18.4	0.70
Silver (\$/toz)	30.485	30.145	30.389	0.11	0.35
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	76946	76521	76827	584.0	0.77
Silver (Rs/kg)	90000	89124	89636	276.0	0.31
ENERGY					
Brent Crude oil (\$/bbl)	74.2	73.0	73.3	-0.32	-0.43
WTI Crude oil (\$/bbl)	70.8	69.3	69.6	-0.48	-0.68
NYMEX NG (\$/MMBtu)	4.010	3.652	3.715	-0.23	-5.85
MCX ENERGY					
Crude oil (Rs/bbl)	6050.0	5966.0	5976.0	5.0	0.08
Natural Gas (Rs/MMBtu)	296.6	279.2	281.9	-16.6	-5.56
LME BASE METALS (\$/tonne)					
Copper	8988.0	8919.0	8950.5	38.5	0.43
Aluminium	2575.5	2526.5	2565.0	38.0	1.50
Lead	1998.0	1980.0	1984.0	-2.0	-0.10
Zinc	3053.0	2992.0	3049.0	64.5	2.16
MCX BASE METALS (Rs/kg)					
Copper	803.5	794.4	799.9	5.3	0.67
Aluminium	255.4	249.0	253.1	2.0	0.80
Lead	176.9	176.3	176.4	0.6	0.34
Zinc	282.2	279.5	280.9	-0.1	-0.05
CURRENCIES					
Dollar Index	108.3	108.0	108.1	-0.1	-0.12
Euro/USD	1.043	1.039	1.042	0.0	0.14
GBP/USD	1.256	1.250	1.253	0.0	-0.29
USD/YEN	158.1	157.1	158.0	0.7	0.42
USD/INR	85.3	85.2	85.3	0.1	0.08

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	661	706	Narrowing
Silver (Rs/kg)	1683	1755	Narrowing
Copper (Rs/kg)	7.2	7.1	Widening
Aluminium (Rs/kg)	-11.7	-9.4	Widening
Lead (Rs/kg)	2.3	2.3	Narrowing
Zinc (Rs/kg)	2.3	1.0	Widening
Crude (Rs/bbl)	-4	1	Widening
NG (Rs/mmBtu)	-35.4	-35.6	Narrowing
Gold Silver Ratio	88.3	88.2	Widening
Crude/NG Ratio	18.8	17.9	Widening

Source: Bloomberg

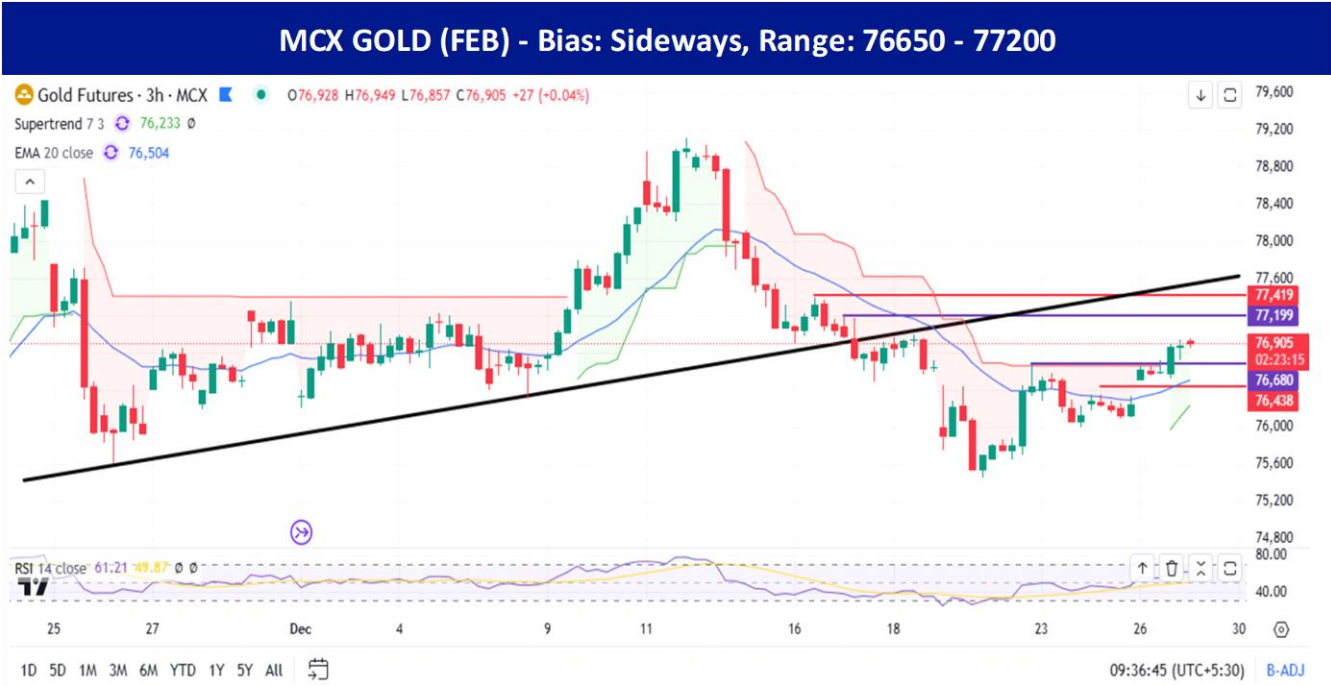
Bullion – COMEX Gold futures rose on Thursday, driven by safe-haven demand amid light post-Christmas trading, as markets awaited signals on U.S. economic policy under the incoming Trump administration and the Federal Reserve's 2025 interest rate strategy. Geopolitical tensions further supported gold, with President Biden advocating increased weapons support for Ukraine following Russia's Christmas attacks. In economic data, U.S. jobless claims fell to a one-month low, indicating a resilient labor market that could maintain pressure on the Fed to hold rates steady. Today Gold steadied near \$2,653 per ounce, retracing some gains amid thin trading. Moderate U.S. PCE inflation data raised expectations of potential Fed rate cuts, boosting gold's outlook. Rising geopolitical risks in the Middle East and Ukraine further supported gold, which is set for a 27% annual gain, its best performance since 2010, driven by central bank purchases and global economic uncertainty.

Crude Oil – WTI crude oil fell 0.7% on Thursday, closing below \$70 per barrel, as concerns about the oil market outlook for next year, particularly a potential supply glut, weighed on prices. However, the decline was limited by hopes for stimulus measures in China. The World Bank has revised China's real GDP growth forecast for this year to 4.9% and for next year to 4.5%, both up by 0.1 and 0.4 percentage points, respectively. The bank emphasized the need for structural reforms alongside stimulus measures to boost growth, while cautioning about weak household and business confidence and challenges in the property sector. Today, WTI crude continues to trade within a narrow range as traders assess developments in the Middle East and maintain optimism regarding potential Chinese government stimulus to boost consumer spending.

Natural Gas - NYMEX Henry Hub natural gas prices retreated sharply by 6% to \$3.71 per mmBtu, hurt by milder weather projections for last week of 2024.

Base metals – LME base metals opened on a mixed note after the Christmas holidays, with prices expected to trade within a range as Chinese industrial profits dropped for the fourth consecutive month in November. According to a statement from the National Bureau of Statistics, industrial profits at large Chinese companies fell 7.3% year-on-year, worse than the Bloomberg forecast of a 6% decline. Profits shrank by 4.7% for the first 11 months of the year, marking the sharpest annual decline since records began in 2000. These signs of ongoing economic weakness in China suggest that stimulus measures so far have failed to halt the slide in corporate earnings, and more aggressive actions may be needed to address weak consumer demand and the looming threat of steep tariffs on Chinese goods from US President elect Donald Trump.

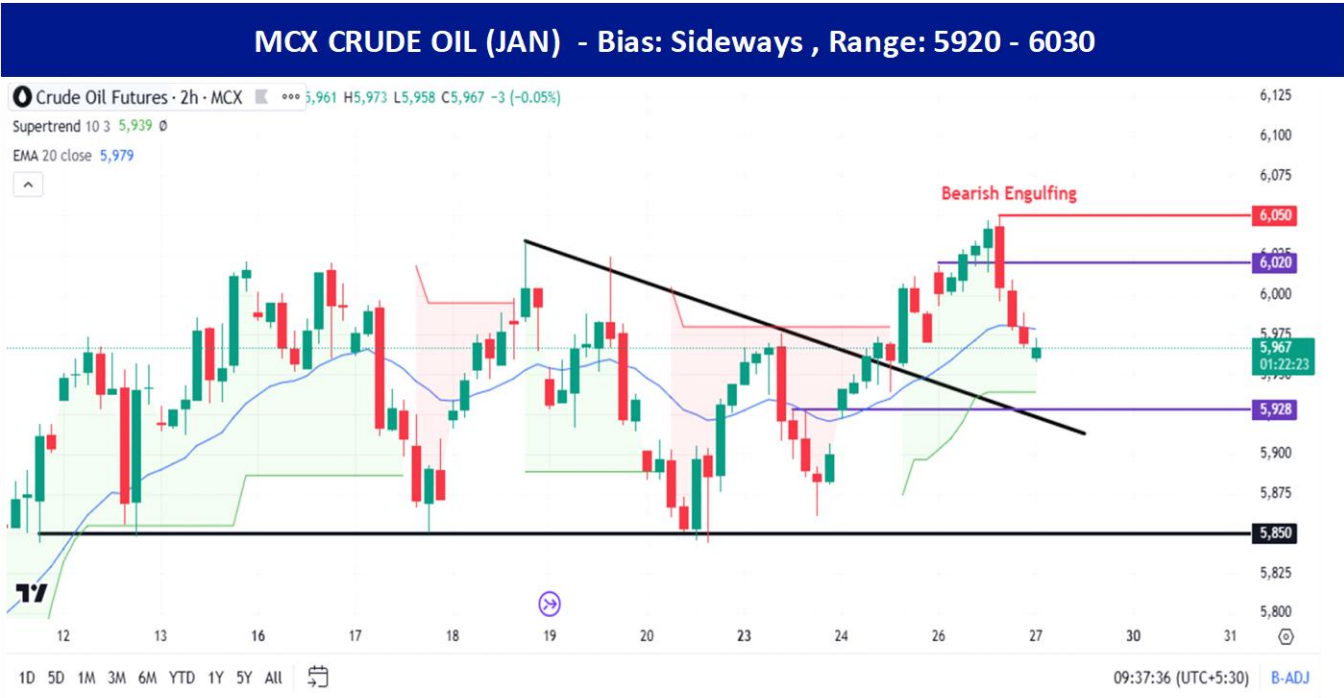
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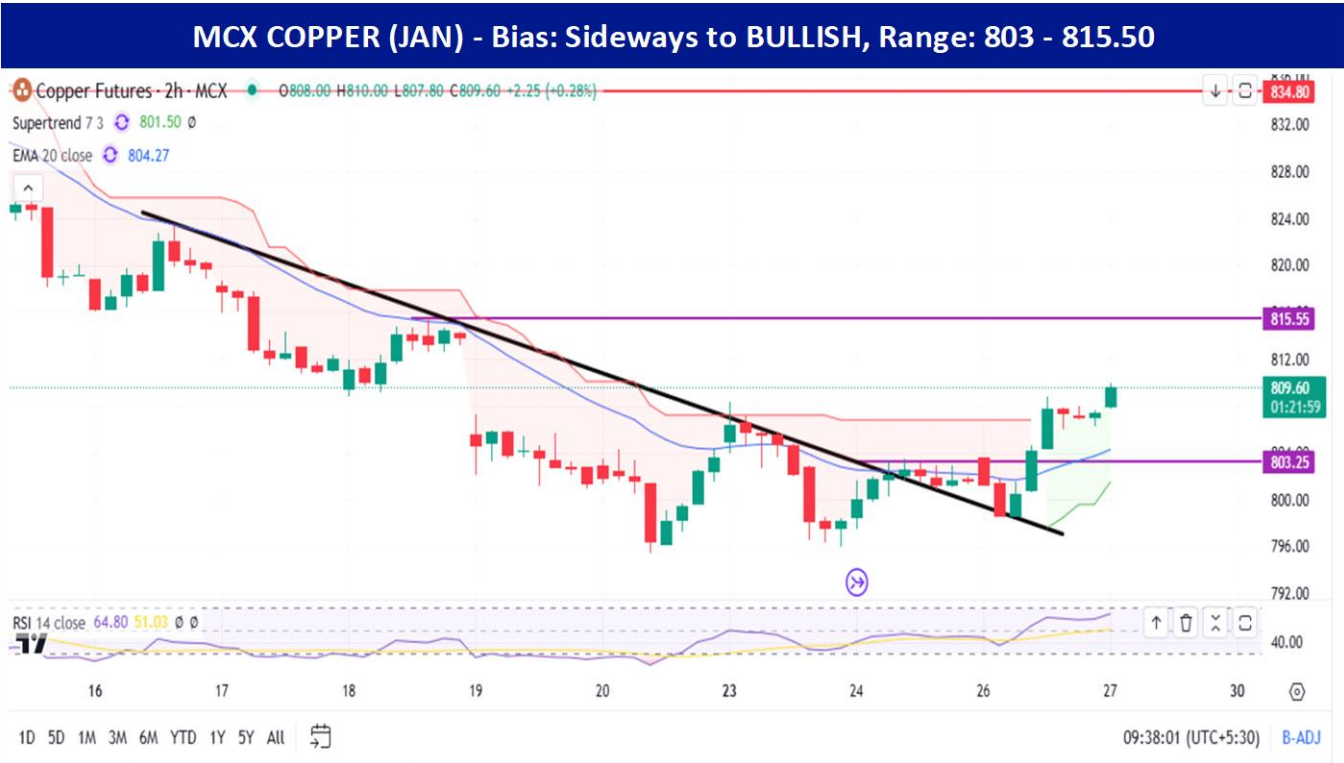
Source:-Tradingview, KS Commodity Research



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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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