

| Non Agri Commodity prices as on | | | | 10-Sep-24 | |
|-----------------------------------|--------|--------|--------|-----------|-------|
| Commodity | High | Low | Close | Chg | % Chg |
| COMEX PRECIOUS METALS | | | | | |
| Gold (\$/toz) | 2547.5 | 2528.9 | 2543.1 | 10.4 | 0.41 |
| Silver (\$/toz) | 28.89 | 28.36 | 28.61 | -0.04 | -0.13 |
| MCX PRECIOUS METALS* | | | | | |
| Gold (Rs/10 gram) | 71999 | 71580 | 71913 | 285.0 | 0.40 |
| Silver (Rs/kg) | 84276 | 83060 | 83681 | 36.0 | 0.04 |
| ENERGY | | | | | |
| Brent Crude oil (\$/bbl) | 72.3 | 68.7 | 69.2 | -2.65 | -3.69 |
| WTI Crude oil (\$/bbl) | 69.1 | 65.3 | 65.8 | -2.96 | -4.31 |
| NYMEX NG (\$/MMBtu) | 2.258 | 2.125 | 2.232 | 0.06 | 2.86 |
| MCX ENERGY* | | | | | |
| Crude oil (Rs/bbl) | 5786.0 | 5501.0 | 5533.0 | -243.0 | -4.21 |
| Natural Gas (Rs/MMBtu) | 190.0 | 179.2 | 188.7 | 6.3 | 3.45 |
| LME BASE METALS (\$/tonne) | | | | | |
| Copper | 9143.5 | 8983.0 | 9026.0 | -71.0 | -0.78 |
| Aluminium | 2375.0 | 2332.5 | 2336.5 | -14.0 | -0.60 |
| Lead | 1967.5 | 1949.0 | 1955.0 | 2.0 | 0.10 |
| Zinc | 2740.5 | 2679.0 | 2712.0 | -19.0 | -0.70 |
| MCX BASE METALS (Rs/kg)* | | | | | |
| Copper | 795.0 | 782.4 | 785.0 | -5.90 | -0.75 |
| Aluminium | 221.8 | 219.0 | 219.6 | -1.40 | -0.63 |
| Lead | 181.8 | 180.8 | 181.0 | -0.50 | -0.28 |
| Zinc | 256.7 | 252.7 | 254.7 | -0.90 | -0.35 |
| CURRENCIES | | | | | |
| Dollar Index | 101.77 | 101.54 | 101.63 | 0.08 | 0.08 |
| Euro/USD | 1.105 | 1.102 | 1.102 | 0.00 | -0.14 |
| GBP/USD | 1.311 | 1.305 | 1.308 | 0.00 | 0.05 |
| USD/YEN | 143.7 | 142.2 | 142.4 | -0.74 | -0.52 |
| USD/INR | 84.0 | 83.9 | 84.0 | 0.02 | 0.03 |

Source: Bloomberg *MCX prices as on 14th August

| MCX SPREAD MONITOR (M2-M1) | | | |
|----------------------------|---------|----------|-----------|
| Commodity | Current | Previous | Trend |
| Gold (Rs/10gm) | 459 | 475 | Narrowing |
| Silver (Rs/kg) | 157 | 121 | Widening |
| Copper (Rs/kg) | 8.9 | 8.4 | Widening |
| Aluminium (Rs/kg) | 0.3 | 0.4 | Narrowing |
| Lead (Rs/kg) | -1.1 | -0.8 | Widening |
| Zinc (Rs/kg) | 0.0 | 1.1 | Narrowing |
| Crude (Rs/bbl) | -20 | -37 | Narrowing |
| NG (Rs/mmBtu) | 26.7 | 29.9 | Narrowing |
| Gold Silver Ratio | 88.6 | 88.4 | Widening |
| Crude/NG Ratio | 29.3 | 31.7 | Narrowing |

Source: Bloomberg

Bullion – Comex gold prices remained steady near \$2,550 today after two session of positive closing this week, as market participants positioned themselves ahead of the US inflation data release, seeking further guidance on the Fed's interest rate cut trajectory. Last week's NFP report revealed a 142K increase in employment, slightly below consensus, but the dip in the Unemployment Rate kept bulls in check. Several Fed officials have expressed dovish sentiments, hinting at a rate cut. Swaps market indicates a 33% chance of a 50bps cut and a 67% chance of a 25bps cut. Market attention now turns to the August CPI report, expected to show easing inflation to 2.6% annually, down from July's 2.9%, while core CPI projected to remain at 3.2% and expected to justify the Fed's dovish stance towards beginning a rate cut cycle amid fears that labor market could weaken. However, Comex Silver closing with moderate loss amid economic uncertainties in top consumer China.

Crude Oil – WTI crude oil prices plunged over 4% yesterday, hitting \$65.30 per barrel, lowest level since May 2023 hurt by demand concerns from major consumers like the US and China indicated by weak economic data, and aggressive speculative selling. According to CFTC data, hedge funds and other money managers are more bearish on crude oil than ever before, holding the smallest net-long position on record. Additionally, OPEC has reduced its global demand growth forecasts for 2024 and 2025, although the EIA expects global oil demand to average around 103.1 million barrels per day this year, up from its previous forecast of 102.9 million barrels per day. Today, oil prices are attempting a recovery ahead of the EIA inventory report and US inflation numbers. A potential decline in US stocks, as estimated by the API to have fallen by about 2.8 million barrels last week, might provide some support for prices.

Natural Gas - Nymex gas futures increased by 3% yesterday to \$2.23 per mmBtu, buoyed by expectations that Tropical Storm Francine will bypass major liquefied natural gas facilities.

Base metals – LME base metals were pressured yesterday by weaker economic data from China, indicating diminished domestic demand. While China's exports rose by a stronger-than-expected 8.7% in August, imports grew by just 0.5%, falling short of expectations. LME Copper fell below \$9,000 per tonne as customs data showed a 12.3% drop yoy in China's copper imports for August co, marking the third consecutive monthly decline and highlighting weak demand from the world's largest consumer. Although metals are trading higher today, significant upside is unlikely given the continued weakness in key demand-driving sectors in China, real estate and manufacturing. Additionally, risk appetite remains cautious as traders assess the impact of the presidential debate.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways, Range: 71100 - 72300



Source:-Tradingview, KS Commodity Research

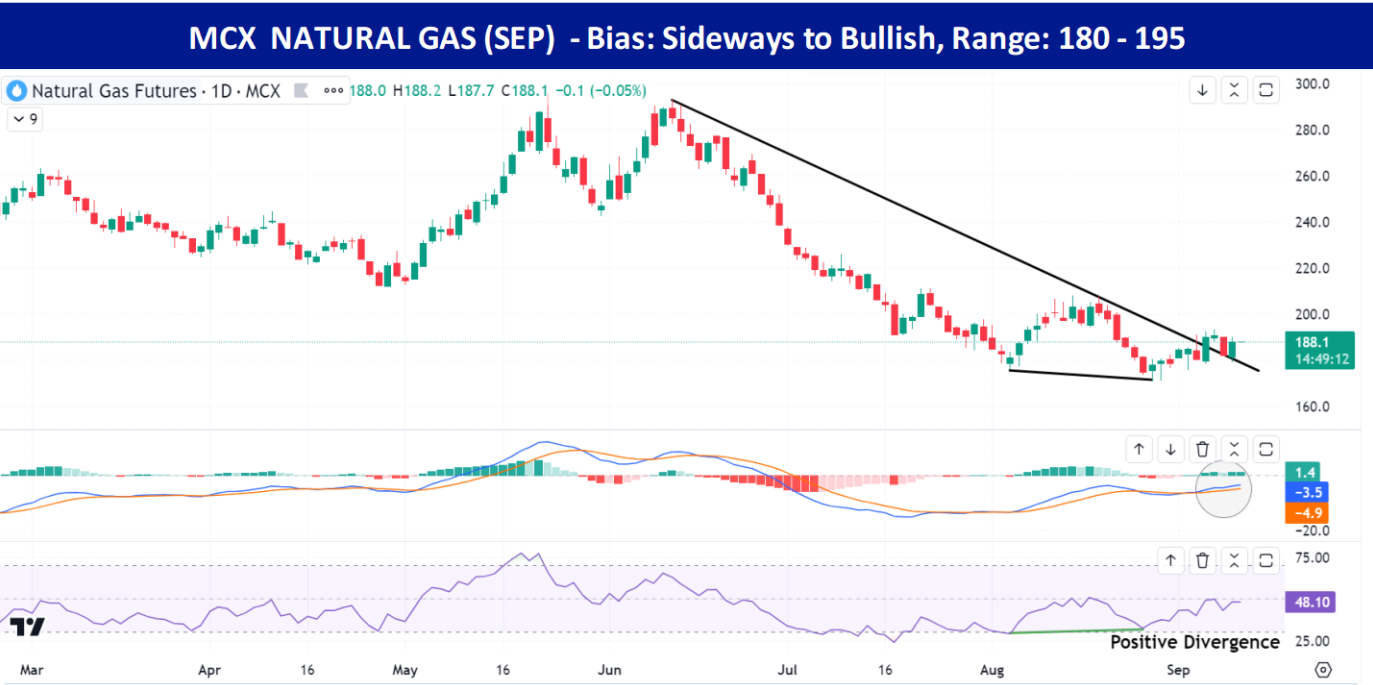
MCX SILVER (DEC) - Bias: Sideways to Bearish, Range: 82200 - 85000



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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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