

Non Agri Commodity prices as on 10-Oct-24					
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2648.9	2618.8	2639.3	13.3	0.51
Silver (\$/toz)	31.400	30.570	31.240	0.6	1.86
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	75413	74757	75297	363.0	0.48
Silver (Rs/kg)	90617	88640	90304	1432.0	1.61
ENERGY					
Brent Crude oil (\$/bbl)	79.7	76.7	79.4	2.8	3.68
WTI Crude oil (\$/bbl)	76.2	73.3	75.9	2.6	3.56
NYMEX NG (\$/MMBtu)	2.700	2.588	2.675	0.0	0.56
MCX ENERGY					
Crude oil (Rs/bbl)	79.7	76.7	79.4	275.0	4.49
Natural Gas (Rs/MMBtu)	76.2	73.3	75.9	1.4	0.63
LME BASE METALS (\$/tonne)					
Copper	9767.5	9618.0	9723.0	48.0	0.50
Aluminium	2595.0	2539.0	2586.0	45.0	1.77
Lead	2075.5	2045.5	2066.5	4.5	0.22
Zinc	3101.0	3003.0	3086.5	66.5	2.20
MCX BASE METALS (Rs/kg)					
Copper	833.8	822.4	832.4	6.1	0.74
Aluminium	237.7	232.6	237.5	4.8	2.08
Lead	182.4	180.4	182.2	0.6	0.36
Zinc	283.0	276.2	282.8	6.3	2.28
CURRENCIES					
Dollar Index	103.2	102.7	103.0	0.1	0.06
Euro/USD	1.096	1.090	1.093	0.0	-0.05
GBP/USD	1.309	1.302	1.306	0.0	-0.09
USD/YEN	149.6	148.3	148.6	-0.7	-0.50
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)	485	569	Narrowing
Silver (Rs/kg)	2491	2469	Widening
Copper (Rs/kg)	23.1	15.0	Widening
Aluminium (Rs/kg)	3.1	2.4	Widening
Lead (Rs/kg)	1.2	1.8	Narrowing
Zinc (Rs/kg)	0.1	1.2	Narrowing
Crude (Rs/bbl)	-21	3	Widening
NG (Rs/mmBtu)	35.7	37.7	Narrowing
Gold Silver Ratio	84.4	85.5	Narrowing
Crude/NG Ratio	28.3	27.3	Widening

Source: Bloomberg

Bullion – Comex Gold and silver edged higher on Thursday after a stronger-than-expected US inflation balanced by weaker-than-expected jobs data. The US CPI rose more than anticipated last month, increasing by 0.2% m/m and 2.4% y/y, surpassing expectations of 0.1% and 2.3%, respectively, halting recent progress toward moderating price pressures. Meanwhile, weekly Jobless Claims rose to 258K, significantly higher than the previous week's 225K and the estimated 230K challenged the notion of US labor market resilience to restrictive interest rates. Swaps market now anticipates a 25 bps rate cut by the Fed at the November meeting. Today, Comex gold extends gains to \$2,660 an ounce as traders continued to assess the Fed's policy path after mixed economic data and now await the US PPI and UoM Consumer Sentiment.

Crude Oil – WTI crude oil surged over 3% yesterday, reaching \$76.20 per barrel, driven by concerns over supply disruptions caused by Hurricane Milton, which swept across Florida. The storm led to gasoline shortages at about a quarter of fuel stations and knocked out power for over 3.4 million homes and businesses. Market anxieties are already heightened by escalating tensions in the Middle East. Israeli Prime Minister Benjamin Netanyahu's security cabinet convened on Thursday to discuss potential retaliatory actions following Iran's recent missile attack. As a result, WTI crude has maintained its gains today, trading around \$76 per barrel amid reports that Israel is preparing for a response to Iran. This situation raises the prospect of a tit-for-tat exchange, as Iran has vowed to retaliate against any Israeli strike. Additionally, the closure of several product terminals and disruptions in pipeline operations due to the hurricane are expected to affect supplies well into next week.

Natural Gas - Nymex gas futures saw modest gains and rose to \$2.7/mmBtu after declines in the previous four sessions amid hopes that ongoing restoration efforts will likely help buoy demand for gas in local power plants.

Base metals – LME base metals gained momentum yesterday as markets remain hopeful for fiscal stimulus ahead of a key policy briefing from China scheduled for Saturday. However, sharp upside was capped as dollar surged above 103 levels as sticky inflation and a slowdown in the labor market raised uncertainty about the potential size of the Fed's rate cut next month. Today, metals extend gains as traders await Chinese government's commitment to more capital spending to shore up flagging economic confidence. Also, softness in dollar as three Federal Reserve policymakers downplayed concerns over a higher-than-expected September inflation report, indicating that the central bank could proceed with further interest rate cuts.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Sideways, Range: 75000 - 76400



Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways, Range: 89000 - 92500



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (OCT) - Bias: Bullish, Range: 6100 - 6550



MCX COPPER (OCT) - Bias: Sideways, Range: 820 - 840



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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