

Non Agri Commodity prices as on				20-Nov-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2682.8	2645.5	2675.6	21.0	0.79
Silver (\$/toz)	31.850	31.295	31.434	-0.3	-0.82
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	76174	75416	76034	447.0	0.59
Silver (Rs/kg)	90690	89267	90089	-531.0	-0.59
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	73.9	72.7	72.8	-0.5	-0.68
WTI Crude oil (\$/bbl)	70.0	68.6	68.8	-0.5	-0.71
NYMEX NG (\$/MMBtu)	3.237	2.942	3.193	0.2	6.50
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5919.0	5820.0	5828.0	-30.0	-0.51
Natural Gas (Rs/MMBtu)	272.4	259.4	268.0	12.8	5.02
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9165.0	9082.0	9089.5	2.0	0.02
Aluminium	2692.5	2630.0	2644.0	-0.5	-0.02
Lead	2043.5	2001.5	2021.0	20.0	1.00
Zinc	3007.0	2955.0	2987.5	36.5	1.24
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	818.7	812.0	817.8	6.4	0.79
Aluminium	247.5	243.0	244.3	0.7	0.27
Lead	182.0	181.1	181.2	0.0	0.00
Zinc	281.1	278.8	279.2	0.8	0.29
<b>CURRENCIES</b>					
Dollar Index	106.9	106.1	106.7	0.5	0.45
Euro/USD	1.061	1.051	1.054	0.0	-0.49
GBP/USD	1.272	1.263	1.265	0.0	-0.24
USD/YEN	155.9	154.5	155.4	0.8	0.50
USD/INR	84.4	84.4	84.4	0.0	0.02

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	704	626	Widening
Silver (Rs/kg)	2337	2294	Widening
Copper (Rs/kg)	1.7	5.2	Narrowing
Aluminium (Rs/kg)	0.1	0.5	Narrowing
Lead (Rs/kg)	-0.9	0.0	Widening
Zinc (Rs/kg)	-1.6	-1.4	Widening
Crude (Rs/bbl)	17	8	Widening
NG (Rs/mmBtu)	19.8	22.5	Narrowing
Gold Silver Ratio	83.8	84.7	Narrowing
Crude/NG Ratio	23.5	24.1	Narrowing

Source: Bloomberg

**Bullion** – Comex Gold extended its gains for third day, surging over 3% this week to climb above \$2,650 an ounce amid escalating geopolitical tensions outweighed the strong Dollar. This rally in gold was driven by heightened concerns over the Russia-Ukraine conflict, particularly after Russia threatened to use of nuclear weapons. However, there was some relief after Russian assured that every effort would be made to avoid a nuclear war. Fed Board Governors Cook and Bowman offered little clarity on the December FOMC meeting leads to 25-bps cut projecting at 55%, down from 58%. Today, focus will be on Jobless Claims, the Philly Fed Manufacturing Index, and home resales to provide further market direction. Comex Silver weighed down by China's decision to maintain its interest rates, which dampened industrial silver demand.

**Crude Oil** – WTI Crude oil prices fell by 0.7% yesterday, closing at \$68.60 per barrel, weighed down by easing supply disruption concerns. Equinor announced that it had restored full output capacity at its Johan Sverdrup oilfield, and U.S. oil stocks increased for the third consecutive week. However, the decline was capped by geopolitical tensions. The U.S. vetoed a U.N. Security Council resolution calling for a ceasefire in Gaza, while tensions between Russia and Ukraine intensified. Ukrainian forces, with approval from the Biden administration, expanded the use of Western-provided long-range weapons on Russian military targets. Today, crude oil prices remain steady near \$69 per barrel, with concerns of further escalation, as Moscow has previously warned against the use of Western weapons to strike Russian territory.

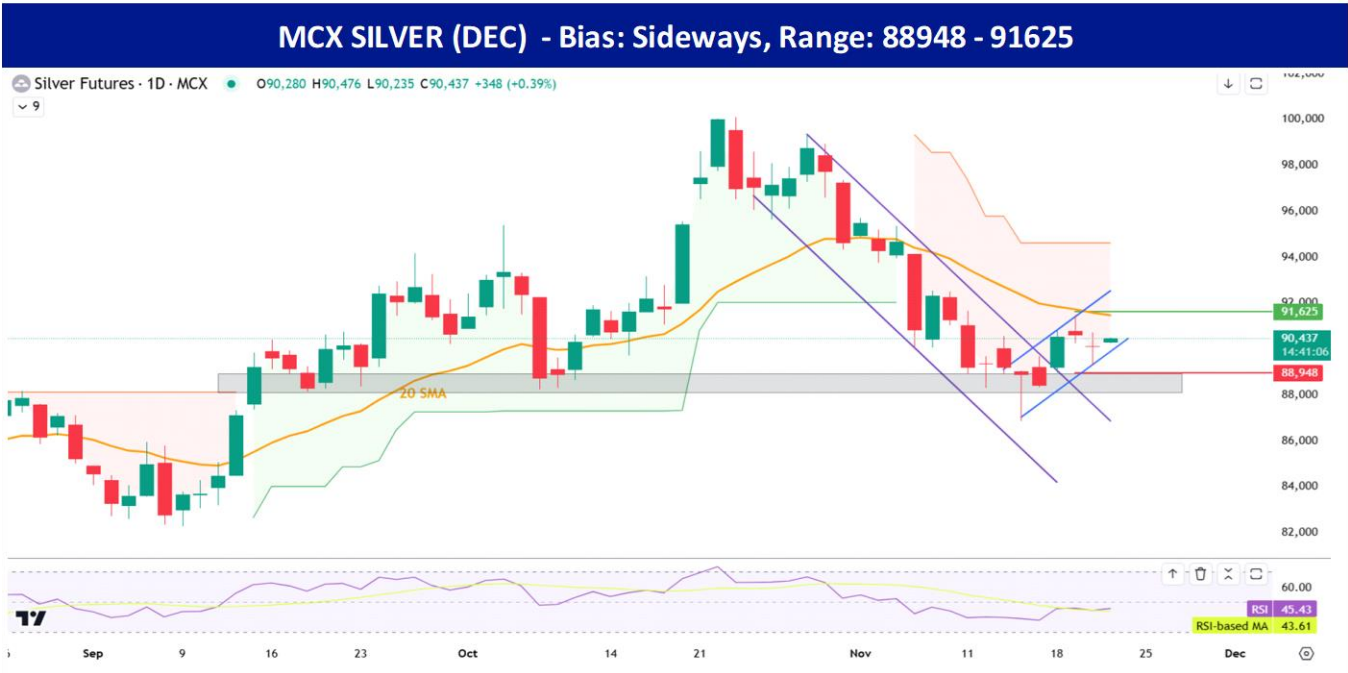
**Natural Gas** - NYMEX Henry Hub natural gas futures rallied 6.5%, to a ten month high of \$3.237/mmBtu as colder weather forecasts for the end of November and into December, boosted heating demand prospects. Also, gas flows to LNG export terminals surged to a 10-month high on Wednesday.

**Base metals** – LME base metals experienced a mixed session, with aluminum posting a slight decline while other metals closed higher. A weak dollar has provided continued support, keeping metal prices elevated. Concerns over tighter global aluminum supplies persist, driven by the removal of China's export tax rebate, which has pushed aluminum prices to multi-week highs. Meanwhile, Chile's mining industry association forecasts a 3% increase in domestic copper production next year, with Chile accounting for approximately 25% of global output. Metal are trading higher today supported by a softer dollar. However, better than expected US data may help dollar recover and weigh on dollar denominated commodities as swaps market pricing are already indicating a less than 50% chance the Fed will cut rates again in December.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (NOV) - Bias: Sideways Range: 5751 - 5975



Source:-Tradingview, KS Commodity Research

## MCX COPPER (NOV) - Bias: Sideways to bullish , Range: 808.75 - 825.2



Source:-Tradingview, KS Commodity Research

## RATING SCALE FOR DAILY REPORT

<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

## FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

## TECHNICAL RESEARCH TEAM

Abhijit Chavan	Ian Gonsalves	Yadnesh Shendge	Jimesh Chauhan
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