

Non Agri Commodity prices as on				26-Nov-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2642.7	2605.3	2621.3	2.8	0.11
Silver (\$/toz)	30.740	30.025	30.405	0.2	0.55
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	75700	74852	75211	-100.0	-0.13
Silver (Rs/kg)	88885	87435	88250	551.0	0.63
ENERGY					
Brent Crude oil (\$/bbl)	74.4	72.1	72.8	-0.2	-0.27
WTI Crude oil (\$/bbl)	70.3	68.1	68.8	-0.2	-0.25
NYMEX NG (\$/MMBtu)	3.528	3.390	3.467	0.0	0.70
MCX ENERGY					
Crude oil (Rs/bbl)	5938.0	5755.0	5776.0	-50.0	-0.86
Natural Gas (Rs/MMBtu)	297.6	286.5	291.0	-1.5	-0.51
LME BASE METALS (\$/tonne)					
Copper	9072.5	8950.5	9000.5	-45.0	-0.50
Aluminium	2643.5	2600.5	2612.5	-39.5	-1.49
Lead	2035.5	2005.0	2021.0	-8.0	-0.39
Zinc	3095.5	2997.5	3075.5	55.5	1.84
MCX BASE METALS (Rs/kg)					
Copper	816.1	804.7	811.7	-3.6	-0.44
Aluminium	256.7	248.8	254.7	3.2	1.25
Lead	177.3	176.1	176.5	0.3	0.14
Zinc	286.2	283.7	285.0	5.3	1.91
CURRENCIES					
Dollar Index	107.5	106.5	107.0	0.2	0.18
Euro/USD	1.055	1.043	1.049	0.0	-0.06
GBP/USD	1.262	1.251	1.257	0.0	0.01
USD/YEN	154.5	153.0	153.1	-1.1	-0.75
USD/INR	84.4	84.2	84.3	0.1	0.06

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	778	677	Widening
Silver (Rs/kg)	2215	2305	Narrowing
Copper (Rs/kg)	0.9	-0.5	Widening
Aluminium (Rs/kg)	0.7	0.2	Widening
Lead (Rs/kg)	3.5	0.3	Widening
Zinc (Rs/kg)	0.0	-0.1	Narrowing
Crude (Rs/bbl)	-12	-10	Widening
NG (Rs/mmBtu)	-12.3	-13.1	Narrowing
Gold Silver Ratio	86.5	86.6	Narrowing
Crude/NG Ratio	19.8	19.9	Narrowing

Source: Bloomberg

Bullion – Comex Gold futures closed moderately higher on Tuesday at \$2,621.3, rebounding from intraday lows of \$2,605 amidst a complex mix of geopolitical developments and a stronger US Dollar. Comex Silver up 0.55%. Gold initially faced pressure after Trump proposed imposing 25% trade tariffs on Mexico, Canada and China. However, mixed US economic data provided some support as it recovered by session's end. The CB Consumer Confidence Index rose in Nov to 111.7, improving on Oct's 109.6. In contrast, New Home Sales plunged 17.3% in October, while the Richmond Fed Index held steady at -14, worse than the anticipated -10. Fed minutes from November signaled growing optimism about inflation nearing the 2% target and a robust labor market. CME's FedWatch tool reflects a 63.1% probability of a December rate cut. Today, Gold rises to \$2,640 per ounce, as market focus shifts to key data releases including the PCE Price Index, Q3 GDP revisions, and weekly jobless claims, ahead of Thursday's Thanksgiving market closure.

Crude Oil – WTI crude oil remained near \$69 per barrel, as reports of a delay in OPEC's output restart countered the impact of easing geopolitical tensions. Israel and Hezbollah reached a cease-fire agreement for Lebanon, providing some relief. According to delegates, key OPEC+ nations have begun discussions to delay the planned oil production restart in January, potentially for several months, due to concerns about a global oversupply. Israel also reached a 60-day cease-fire deal with Hezbollah after weeks of US-mediated talks, marking a potential first step toward ending a 13-month-long conflict. Today, oil prices held steady ahead of the US EIA inventory data, after the API reported a 5.9 million barrel drop in US crude stocks. However, sharp upside in prices may be capped, as US President Biden is actively seeking a cease-fire between Israel and Hamas, with the involvement of Egypt, Qatar, and Turkey.

Natural Gas - NYMEX Henry Hub gas futures closed with modest gains following a volatile session, supported by stronger demand expectations driven by colder weather forecasts. Additionally, gas flows to LNG export terminals remained robust on Tuesday.

Base metals – LME base metals, with the exception of zinc, closed weaker on Tuesday, pressured by a rebound in the dollar. The greenback closed above the 107 mark after US consumer confidence climbed in November to 111.7, highest in over a year, fueled by optimism surrounding the economy following Trump's election victory. Zinc surged more than 2% yesterday, driven by a 47,800-tonne increase in cancelled warrants, highest in nine years, driven by strong demand in Singapore. Today, metals gained momentum as the dollar pulled back to 106.8 ahead of key inflation data, which could offer clues about Fed's future rate decisions.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Sideways, Range: 74330 - 76300



Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways, Range: 86800 - 90300



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (DEC) - Bias: Sideways to Bearish, Range: 5650 - 5940



MCX ZINC (DEC) - Bias: Sideways to Bullish, Range: 280.50 - 289.45



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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