

Non Agri Commodity prices as on				16-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2617.4	2602.5	2608.9	-1.8	-0.07
Silver (\$/toz)	31.5	31.0	31.1	0.1	0.20
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	73753	73370	73496	-19.0	-0.03
Silver (Rs/kg)	90400	89097	89609	429.0	0.48
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	73.4	71.5	72.8	1.1	1.59
WTI Crude oil (\$/bbl)	70.7	68.7	70.1	1.4	2.10
NYMEX NG (\$/MMBtu)	2.4	2.3	2.4	0.1	2.95
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	73.4	71.5	72.8	117.0	2.03
Natural Gas (Rs/MMBtu)	70.7	68.7	70.1	5.5	2.84
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9466.5	9217.0	9390.0	82.0	0.88
Aluminium	2545.0	2467.0	2528.5	57.5	2.33
Lead	2062.0	2020.0	2038.5	-5.0	-0.24
Zinc	2951.0	2886.0	2946.0	41.5	1.43
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	814.2	798.0	809.3	7.1	0.89
Aluminium	232.9	229.2	231.8	3.0	1.31
Lead	185.8	183.7	184.4	-0.9	-0.51
Zinc	270.9	266.2	270.0	2.1	0.78
<b>CURRENCIES</b>					
Dollar Index	101.1	100.6	100.8	-0.4	-0.35
Euro/USD	1.1	1.1	1.1	0.0	0.52
GBP/USD	1.3	1.3	1.3	0.0	0.70
USD/YEN	140.9	139.6	140.6	-0.2	-0.16
USD/INR	83.9	83.9	83.9	0.0	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	670	628	Widening
Silver (Rs/kg)	6085	5656	Widening
Copper (Rs/kg)	10.0	9.3	Widening
Aluminium (Rs/kg)	2.0	1.6	Widening
Lead (Rs/kg)	-1.5	-0.8	Widening
Zinc (Rs/kg)	1.4	1.2	Widening
Crude (Rs/bbl)	-68	-49	Widening
NG (Rs/mmBtu)	22.2	23.7	Narrowing
Gold Silver Ratio	84.0	83.9	Widening
Crude/NG Ratio	29.5	29.8	Narrowing

Source: Bloomberg

**Bullion** – Comex Gold prices are steady after reaching a record high of \$2,617.40 on Monday, while Comex Silver has climbed to a two-month high. A weaker U.S. dollar and growing expectations of a bigger rate cut are supporting gold prices. The CME FedWatch Tool indicates a 67% chance of a 50 bps rate cut by the Fed, up from 50%, with a 33% probability of a 25-bps cut. However, gold prices appear to have paused ahead of a significant U.S. data week. Weaker data from China, world's second-largest economy, has tempered demand for precious metals. Geopolitical risks, particularly in the Middle East, and an alleged assassination attempt on former U.S. President Trump have further weakened the dollar to 100.74. Meanwhile, falling U.S. Treasury yields are also providing a tailwind for gold. The U.S. economic schedule, including retail sales and housing data, is expected to guide the Fed's upcoming rate decision.

**Crude Oil** – WTI crude oil prices gained 2% yesterday amid lingering supply disruptions caused by Hurricane Francine with about 25% of oil production remaining offline. Also, prices were supported by a marked decline in Libyan exports amid ongoing impasse over control of the central bank. Disappointing Chinese data weighed on prices in the earlier part as data last weekend showed Industrial output growth slowed to a five-month low in August while retail sales and new home prices weakened further. Chinese refining runs plunged by around 920,000 barrels per day in August, down 9% from last year, hinting towards soft domestic demand and supply overhang. Today, WTI Crude Oil extends gains trading near \$70.60/bbl and may hold steady ahead of Fed policy decision.

**Natural Gas** - Nymex gas futures surged 3% yesterday to \$2.4 per mmBtu, helped by warmer-than-normal temperatures forecasts, LNG exports increasing back over 13 Bcf/day this weekend and declining surplus.

**Base metals** – LME metals started the session on a weaker note China's retail sales, industrial production, and urban investment all missed estimates in August. Retail sales rose by 2.1% in August from a year ago, missing expectations of 2.5% growth and slower than the 2.7% increase in July. Industrial production rose by 4.5% in August from a year ago, lagging the 4.8% growth forecast and a slowdown from a 5.1% rise in July. Fixed asset investment rose by 3.4% for the January to August period, slower than the forecast of 3.5% growth. However, prices closed on a strong note as weak data bolsters the case for stronger stimulus, especially after China's central bank indicated it would intensify efforts against deflation and prepare additional policies to revive the economy. Today, metals hold gains expectations that the Fed will begin easing for the first time in over four years.

## TECHNICAL CHARTS

## MCX GOLD (OCT) - Bias: Sideways, Range: 73080 - 73870

Gold Futures, 1D, MCX O73,600 H73,753 L73,370 C73,499 -11 (-0.01%)



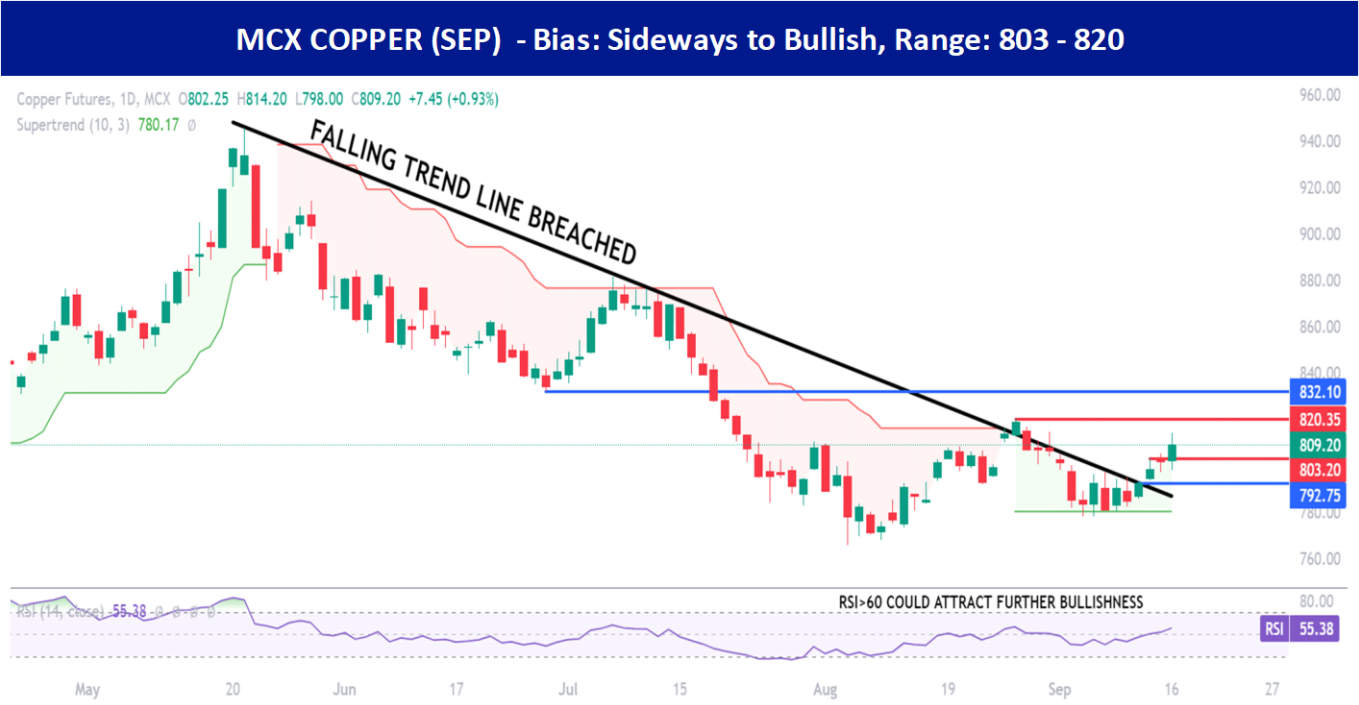
Source:-Tradingview, KS Commodity Research

## MCX SILVER (DEC) - Bias: Sideways, Range: 88230 - 90630

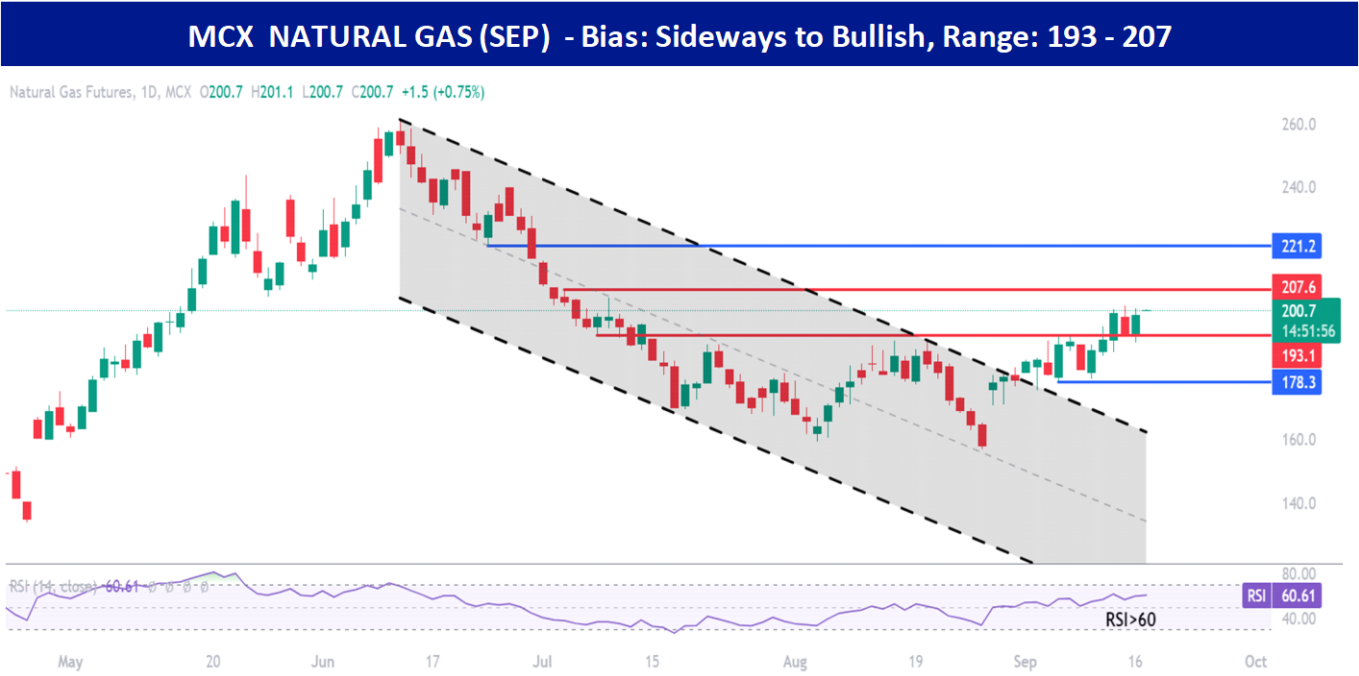
Silver Futures, 1D, MCX O89,893 H90,400 L89,097 C89,624 +380 (+0.43%)



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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

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