

Non Agri Commodity prices as on				2-Dec-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2678.5	2644.5	2658.5	-22.5	-0.84
Silver (\$/toz)	31.135	30.510	30.864	-0.24	-0.78
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	77034	76201	76638	-490.0	-0.64
Silver (Rs/kg)	91385	89851	90809	-400.0	-0.44
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	72.9	71.5	71.8	-0.01	-0.01
WTI Crude oil (\$/bbl)	69.1	67.7	68.1	0.10	0.15
NYMEX NG (\$/MMBtu)	3.279	3.148	3.213	-0.15	-4.46
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5865.0	5757.0	5776.0	-38.0	-0.65
Natural Gas (Rs/MMBtu)	278.8	267.3	273.2	-10.0	-3.53
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9025.0	8904.0	8992.5	-18.0	-0.20
Aluminium	2886.2	2574.5	2590.0	-4.0	-0.15
Lead	2080.0	2056.5	2076.0	3.5	0.17
Zinc	3110.0	3062.0	3076.5	-26.5	-0.85
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	811.2	804.0	810.0	1.1	0.13
Aluminium	243.4	241.3	242.6	0.3	0.10
Lead	182.5	181.7	182.1	0.1	0.05
Zinc	287.3	284.3	285.8	-0.9	-0.33
<b>CURRENCIES</b>					
Dollar Index	106.7	105.8	106.4	0.7	0.67
Euro/USD	1.059	1.046	1.050	0.0	-0.75
GBP/USD	1.275	1.262	1.266	0.0	-0.63
USD/YEN	150.8	149.1	149.6	-0.2	-0.11
USD/INR	84.7	84.6	84.7	0.2	0.25

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	665	754	Narrowing
Silver (Rs/kg)	1975	2328	Narrowing
Copper (Rs/kg)	-3.0	0.5	Widening
Aluminium (Rs/kg)	-0.2	0.1	Widening
Lead (Rs/kg)	0.0	0.2	Narrowing
Zinc (Rs/kg)	0.1	0.1	
Crude (Rs/bbl)	0	-6	Narrowing
NG (Rs/mmBtu)	-11.2	-12.1	Narrowing
Gold Silver Ratio	86.5	86.3	Widening
Crude/NG Ratio	21.1	20.5	Widening

Source: Bloomberg

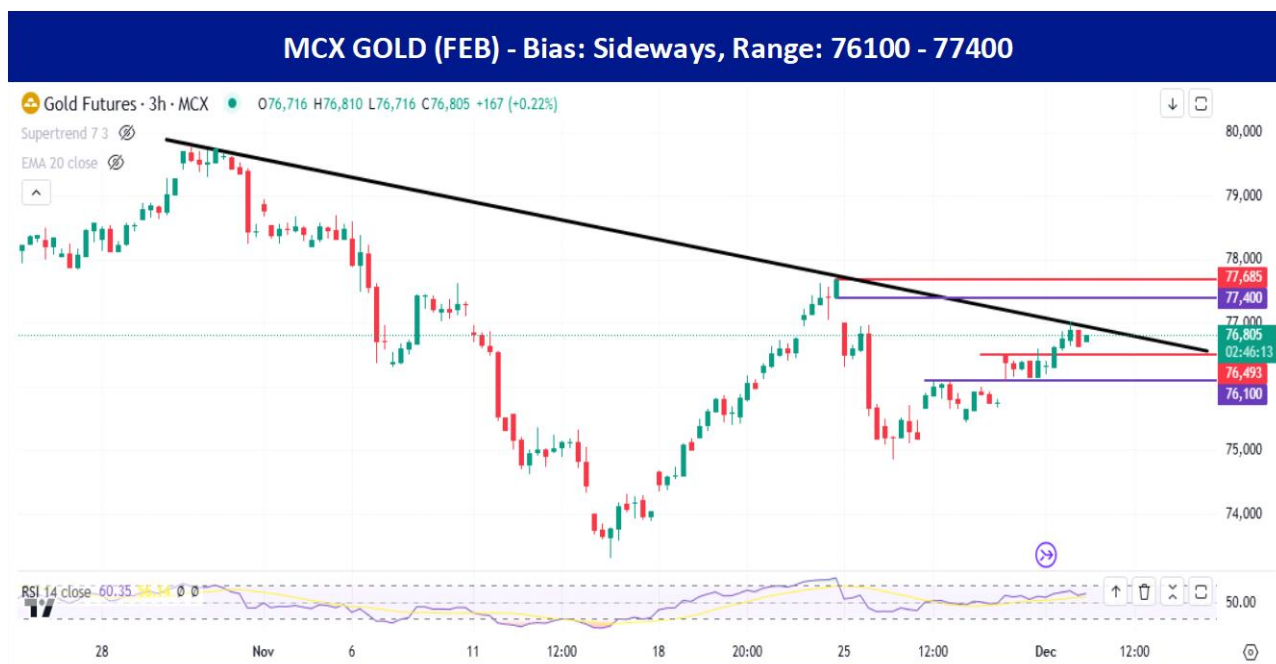
**Bullion** – Comex Gold and Silver futures edged lower yesterday, pressured by a robust US Dollar, which strengthened after Trump’s stern warning to BRICS nations about potential 100% tariffs for moving away from the Greenback. Economic data boosted the Dollar’s, with the ISM Manufacturing PMI for November climbing to its highest level since June. Additionally, S&P Global reported improved US manufacturing activity, signaling sustained economic resilience. Meanwhile, the CME FedWatch Tool showed a slight decline in expectations for a 25bps rate cut this month, dropping to 63% from 66% last week. In geopolitical developments, Israeli strikes continued in Gaza despite a recent ceasefire agreement, while tensions flared on the Lebanese-Syrian border following an Israeli drone attack on a military site. Today’s focus will be on Fed speakers and the JOLTs report.

**Crude Oil** – WTI crude oil prices saw modest gains to settle at \$68.1 per barrel on Monday, driven by positive signs of global energy demand. US and Chinese manufacturing activity exceeded expectations, indicating stronger economic growth and increased fuel consumption. However, a stronger US dollar limited the upside for crude prices. Additionally, a decline in crude oil stored on tankers suggests tightening supply. Crude oil stored on tankers that have been stationary for at least seven days fell by 2.5% w/w to 68.74 million bbl in the week ended November 29. Oil prices are trading slightly lower around \$68 per barrel today, with traders closely awaiting signals on OPEC+ supply plans. The producer group is widely expected to further delay production hikes amid concerns of a potential glut next year. Additionally, the Jolts Job Openings report will be closely watched, as signs of resilience in the labor market could lead to a prolonged recovery in the US dollar.

**Natural Gas** - Nymex Henry Hub gas futures have dropped 5%, trading at \$3.213 per MMBtu, as milder weather forecasts in the Southern US indicate lower demand than previously expected. LSEG has estimated 376 heating degree days over the next two weeks, down from the 402 HDDs forecast on Friday.

**Base metals** – LME base metals closed Monday on a mixed note, with zinc experiencing a significant decline, on stronger dollar buoyed by robust U.S. economic growth heading into 2025 and uncertainty over potential U.S. tariffs. Investors are closely monitoring upcoming political meetings in China for cues that may shape the demand outlook. While Chinese manufacturing activity showed a modest recovery in November, a prolonged slump in producer prices and weak orders continue to cloud the sector’s prospects. Strong U.S. dollar and upcoming political developments in China might keep the metal prices subdued.

## TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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