

Non Agri Commodity prices as on				4-Dec-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2682.0	2654.2	2676.2	8.3	0.31
Silver (\$/toz)	32.070	31.065	31.915	0.42	1.34
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	77229	76630	77092	189.0	0.25
Silver (Rs/kg)	93633	91282	93293	1096.0	1.19
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	74.3	72.3	72.3	-1.31	-1.78
WTI Crude oil (\$/bbl)	70.5	68.5	68.5	-1.40	-2.00
NYMEX NG (\$/MMBtu)	3.088	2.977	3.043	0.00	0.03
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5984.0	5826.0	5848.0	-81.0	-1.37
Natural Gas (Rs/MMBtu)	261.8	252.8	258.7	-0.3	-0.12
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9125.5	9041.0	9083.0	-28.5	-0.31
Aluminium	2648.5	2603.0	2646.5	37.0	1.42
Lead	2088.0	2063.0	2086.5	7.0	0.34
Zinc	3112.0	3070.0	3099.0	3.5	0.11
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	824.0	817.0	821.9	-0.6	-0.08
Aluminium	246.8	243.6	246.0	2.2	0.90
Lead	182.5	181.7	182.3	0.0	0.00
Zinc	288.5	286.2	287.4	0.3	0.09
<b>CURRENCIES</b>					
Dollar Index	106.7	106.1	106.3	0.0	-0.04
Euro/USD	1.054	1.047	1.051	0.0	0.02
GBP/USD	1.272	1.263	1.270	0.0	0.22
USD/YEN	151.2	149.5	150.6	1.0	0.66
USD/INR	84.7	84.6	84.7	0.0	0.05

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1049	937	Widening
Silver (Rs/kg)	2591	2452	Widening
Copper (Rs/kg)	-1.3	-3.2	Narrowing
Aluminium (Rs/kg)	-0.8	-0.8	
Lead (Rs/kg)	0.7	0.3	Widening
Zinc (Rs/kg)	-0.4	-0.6	Narrowing
Crude (Rs/bbl)	-10	-9	Widening
NG (Rs/mmBtu)	-9.6	-9.8	Narrowing
Gold Silver Ratio	84.7	85.2	Narrowing
Crude/NG Ratio	22.6	22.9	Narrowing

Source: Bloomberg

**Bullion** – Comex Gold futures advanced on Wednesday, buoyed by mixed U.S. economic data, though gains were capped by cautious remarks from Federal Reserve (Fed) Chair Jerome Powell. Powell emphasized the U.S. economy's strength and noted September's rate cut aimed to support the labor market. However, he highlighted that while progress has been made, it is premature to claim victory over inflation, signaling a cautious approach to monetary policy. Softer ADP National Employment Report and ISM Services PMI suggest the economy remains robust but slowing. Adding support to gold, central banks reported 60 tons of net purchases in October, with India leading, adding 27 tons. Investors focus will now shift to Fed speakers, Jobless Claims. Silver prices rallied 1% on Wednesday, buoyed by expectations of increased Chinese stimulus measures during upcoming political meetings, which could fuel demand.

**Crude Oil** – WTI crude oil prices slipped 2% yesterday on growing anxiety ahead of OPEC+ decision on production cuts. Also, prices were weighed down by weighed down by record US production and mixed EIA inventory data. The EIA reported US crude oil production at 13.5 million barrels per day, an increase of 20,000 barrels per day from the previous week. While oil stocks declined much more than expected by 5.1 million barrels for the week to November 29, gasoline and distillates saw an inventory addition of 2.4 and 3.4 million barrels respectively as refineries operated at 93.3% of their operable capacity last week. Today, oil prices continue to decline, trading at \$68.60/bbl, as traders cautiously await the OPEC+ meeting. The cartel is widely expected to once again defer any decision to revive output in an already well-supplied market.

**Natural Gas** - Nymex Henry Hub futures closed flat at \$3.04 per MMBtu, rebounding from \$2.977/mmBtu hit earlier in the session, as Maxar midday forecasts for the west, Texas and the northeast moved colder for Dec. 9-13. Also, estimated gas flows to LNG export terminals jumped 7.2% wow on Wednesday to ~14 bcf/day.

**Base metals** – LME base metals saw mixed trading on Wednesday, with copper hovering near three-week highs after a 2% surge driven by hopes of Beijing's potential stimulus. Persistent concerns over Trump's tariff threats and China's rare metals export ban continue to fuel US-China tensions. The lack of a Politburo update has raised expectations for additional support as economic pressures mount. Despite this, aluminum rose by more than 1%, as Chinese smelters reportedly cut output due to record alumina prices squeezing their margins, leaving nearly half of the industry facing losses, according to state-backed research firm Beijing Antaiki Information Co. However, the upside for metals may be limited today as the dollar index remains near 106 ahead of US jobs data.

## TECHNICAL CHARTS

## MCX GOLD (FEB) - Bias: Sideways, Range: 75908 - 77556

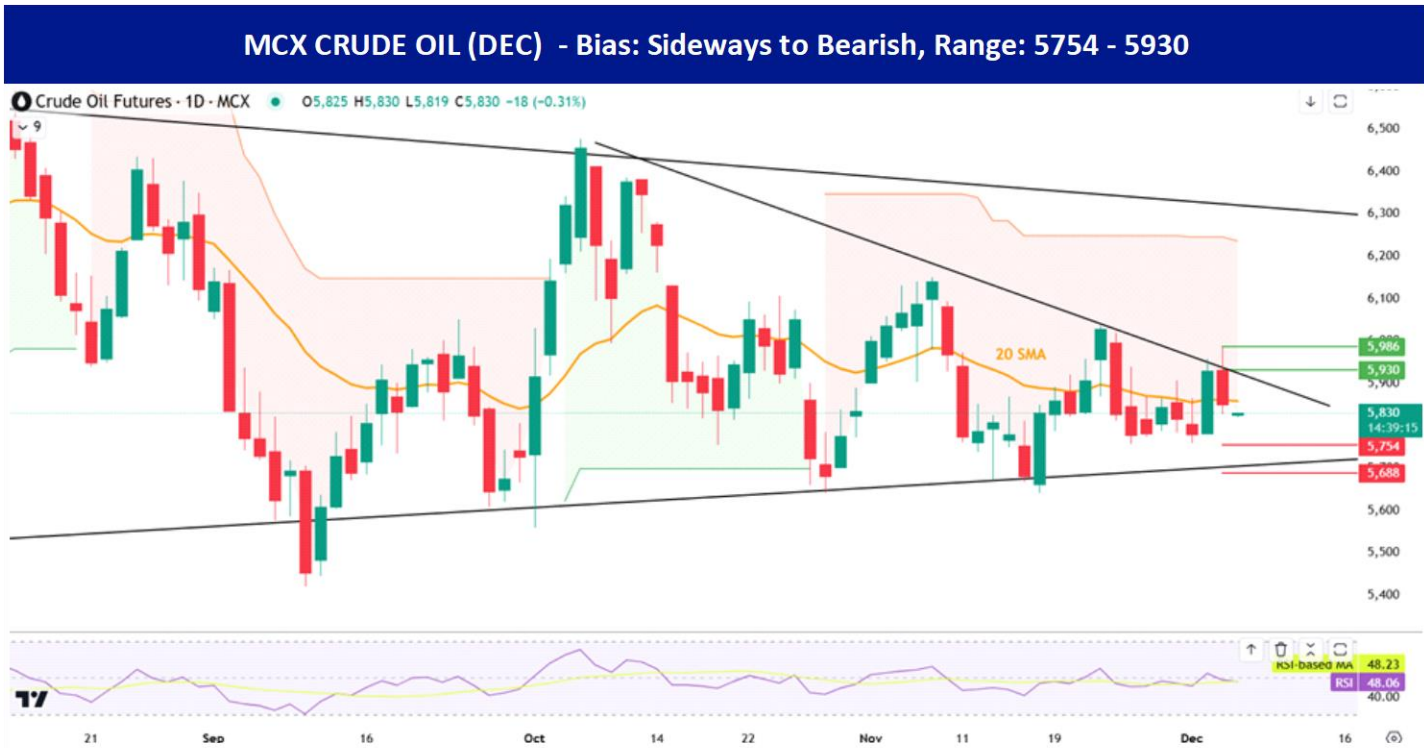


Source:-Tradingview, KS Commodity Research

## MCX SILVER (MAR) - Bias: Sideways to Bullish, Range: 91748 - 94425



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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