

Non Agri Commodity prices as on				19-Aug-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2549.9	2523.7	2541.3	3.5	0.14
Silver (\$/toz)	29.95	29.20	29.73	0.47	1.60
MCX PRECIOUS METALS*					
Gold (Rs/10 gram)	71720	71181	71584	209.0	0.29
Silver (Rs/kg)	84795	83406	84338	1125.0	1.35
ENERGY					
Brent Crude oil (\$/bbl)	79.8	77.5	77.7	-2.02	-2.54
WTI Crude oil (\$/bbl)	76.9	74.2	74.4	-2.28	-2.97
NYMEX NG (\$/MMBtu)	2.254	2.097	2.235	0.11	5.28
MCX ENERGY*					
Crude oil (Rs/bbl)	6365.0	6174.0	6190.0	-165.0	-2.60
Natural Gas (Rs/MMBtu)	188.4	177.3	186.5	7.3	4.07
LME BASE METALS (\$/tonne)					
Copper	9277.0	9144.0	9252.0	136.5	1.50
Aluminium	2449.5	2365.0	2445.5	80.0	3.38
Lead	2062.0	2021.0	2039.0	2.5	0.12
Zinc	2811.0	2767.5	2787.0	24.5	0.89
MCX BASE METALS (Rs/kg)*					
Copper	807.9	802.8	806.5	5.00	0.62
Aluminium	224.9	219.8	224.0	4.90	2.24
Lead	188.3	187.3	187.7	-0.10	-0.05
Zinc	265.7	263.3	264.0	1.75	0.67
CURRENCIES					
Dollar Index	102.48	101.85	101.89	-0.58	-0.56
Euro/USD	1.109	1.101	1.109	0.01	0.53
GBP/USD	1.300	1.289	1.299	0.00	0.36
USD/YEN	148.1	145.2	146.6	-1.04	-0.70
USD/INR	83.9	83.8	83.9	-0.08	-0.10

Source: Bloomberg *MCX prices as on 14th August

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1354	1145	Widening
Silver (Rs/kg)	2526	2536	Narrowing
Copper (Rs/kg)	7.5	7.3	Widening
Aluminium (Rs/kg)	1.5	1.8	Narrowing
Lead (Rs/kg)	-1.6	-1.8	Narrowing
Zinc (Rs/kg)	-2.9	-3.4	Narrowing
Crude (Rs/bbl)	-63	-80	Narrowing
NG (Rs/mmBtu)	10.8	11.5	Narrowing
Gold Silver Ratio	85.0	86.5	Narrowing
Crude/NG Ratio	33.5	35.9	Narrowing

Source: Bloomberg

Bullion – COMEX Gold prices started the week with modest gains, reaching a record high of \$2,549.90 before correcting to \$2,541.00. Safe-haven demand and a weaker dollar drove prices higher, fueled by doubts about the US economy's resilience, geopolitical tensions, and a weaker dollar. Comments from the Chicago Fed President reignited recession fears, leading to increased safe-haven flows to gold. Investors are focused on the Fed's interest rate decision, with policymakers hinting at a cautious approach. Additionally, China's central bank has issued new gold-import quotas, sparking speculation of renewed buying. Geopolitical concerns in the Middle East and a potential Israeli-Hamas ceasefire may keep investors on edge. The Jackson Hole symposium later this week may provide further insights into monetary policy, with Fed Chair Powell scheduled to speak. COMEX Silver prices rose 1.60% to 4-week highs, driven by gold and copper price increase.

Crude Oil – WTI crude oil tumbled 3% yesterday and slipped to \$74.2/bbl weighed down by demand concerns from top importer China and prospects of easing supply disruptions amid ceasefire talks. Official data released last week showed China produced 6.1% less fuel in July this year than a year earlier, logging the fourth consecutive monthly decline in output, pressurized by tepid fuel demand and weaker profit margins. China's oil processing rate stood at some 13.91 million barrels, which was the lowest since October 2022, Reuters reported, citing data from the Chinese National Bureau of Statistics. Today, WTI crude oil fell below \$74 per barrel, extending its decline after a 2% drop yesterday as U.S. Secretary of State Antony Blinken announced that Israel has accepted a ceasefire proposal for Gaza, with the next step being Hamas's agreement to the plan aimed at de-escalating the 10-month conflict.

Natural Gas - NYMEX natural gas rallied 5% yesterday to close at \$2.254/mmBtu, highest since July 22, as weather forecasts sifted hotter for the eastern two-thirds of the US for August 24-28, boosting air conditioning demand prospects.

Base metals – LME base metals gained momentum yesterday in line with optimism in global markets on increasing speculation that the Federal Reserve might soon signal an interest rate cut. LME Copper surged 1.5%, closing above \$9,250/tonne, supported by signs of demand recovery in China evident in the elevated Yangshan Copper premium, a decline in exports, and sharp 8.4% draws in SHFE stocks. Aluminium rallied more than 3% as China's unwrought aluminium and aluminium product imports, rose 11.1% year-on-year in July to 260,000 tonnes, pushing the total for the first seven months 60.6% higher yoy to 2.3 million tonnes. Today, base metals have edged lower, but significant declines may be limited as traders are reluctant to place big bets ahead of the Fed's Jackson Hole economic symposium this week.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bullish, Range: 71180 - 72110

Gold Futures, 1D, MCX 071,458 H71,720 L71,181 C71,598 +203 (+0.28%)
Vol 6.065 K



Source:-Tradingview, KS Commodity Research

MCX SILVER (SEP) - Bias: Sideways to Bullish, Range: 83380 - 85930

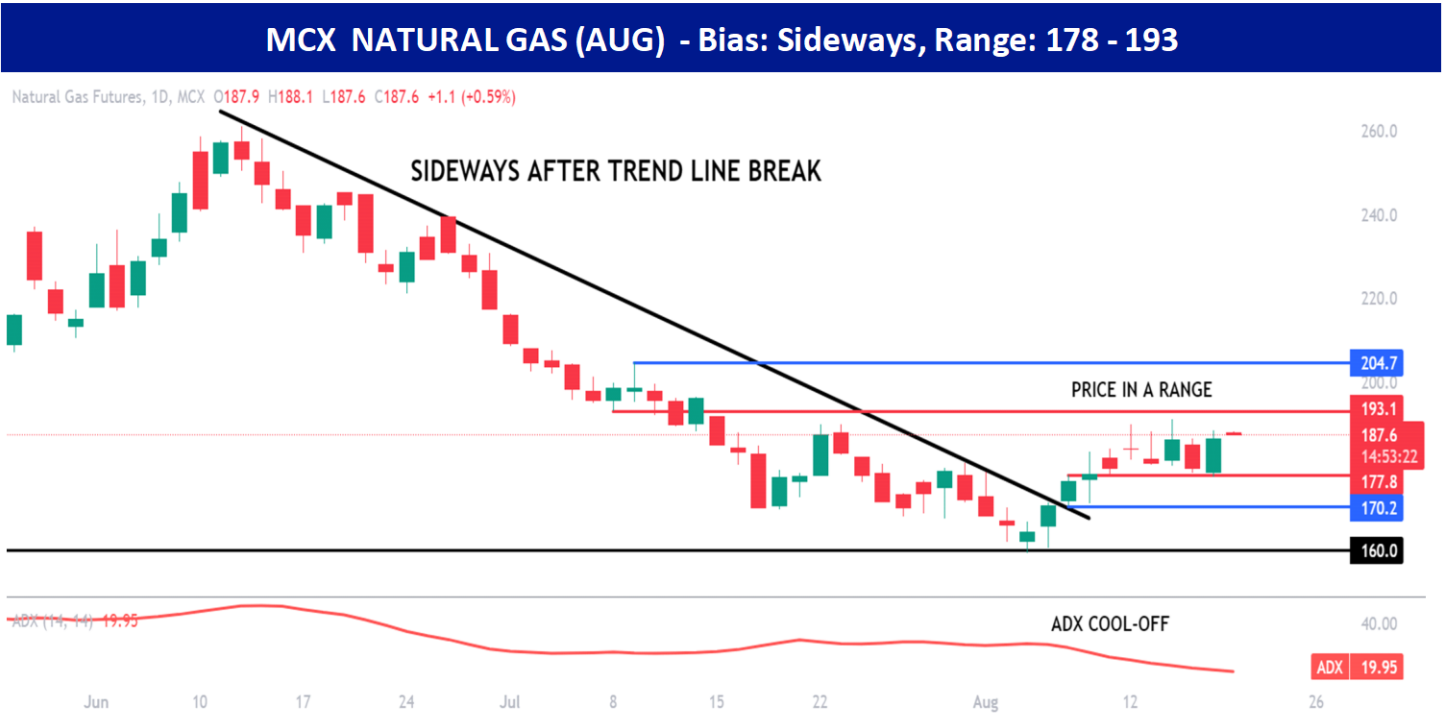
Silver Futures, 1D, MCX 083,750 H84,795 L83,406 C84,344 +1,088 (+1.31%)
Supertrend (10, 3) @ 85,929



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

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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