

Non Agri Commodity prices as on				7-Aug-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2447.3	2418.8	2432.4	0.8	0.03
Silver (\$/toz)	27.4	26.7	26.9	-0.3	-1.00
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	69440	68740	68965	0.0	0.00
Silver (Rs/kg)	79897	78821	78900	-723.0	-0.91
ENERGY					
Brent Crude oil (\$/bbl)	78.9	76.0	78.3	1.85	2.42
WTI Crude oil (\$/bbl)	75.8	72.6	75.2	2.03	2.77
NYMEX NG (\$/MMBtu)	2.120	2.010	2.112	0.10	5.08
MCX ENERGY					
Crude oil (Rs/bbl)	6373.0	6143.0	6327.0	143.0	2.31
Natural Gas (Rs/MMBtu)	177.8	170.2	176.2	5.8	3.40
LME BASE METALS (\$/tonne)					
Copper	8900.0	8745.0	8769.5	-159.0	-1.78
Aluminium	2300.0	2247.5	2288.0	-8.0	-0.35
Lead	1978.5	1938.5	1967.5	13.5	0.69
Zinc	2602.5	2549.0	2581.5	-19.5	-0.75
MCX BASE METALS (Rs/kg)					
Copper	780.0	770.3	770.9	-11.60	-1.48
Aluminium	213.6	209.9	211.9	-2.10	-0.98
Lead	183.6	181.8	183.1	0.05	0.03
Zinc	246.4	243.6	244.9	-2.55	-1.03
CURRENCIES					
Dollar Index	103.4	102.9	103.2	0.23	0.22
Euro/USD	1.094	1.091	1.092	0.00	-0.08
GBP/USD	1.274	1.268	1.269	0.00	0.01
USD/YEN	147.9	144.3	146.7	2.34	1.62
USD/INR	84.0	83.9	84.0	0.00	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	-1265	-1265	
Silver (Rs/kg)	2334	2289	Widening
Copper (Rs/kg)	7.3	6.2	Widening
Aluminium (Rs/kg)	1.8	1.7	Widening
Lead (Rs/kg)	0.1	-0.8	Narrowing
Zinc (Rs/kg)	-1.1	-1.8	Narrowing
Crude (Rs/bbl)	-77	-55	Widening
NG (Rs/mmBtu)	10.9	9.7	Widening
Gold Silver Ratio	89.6	88.6	Widening
Crude/NG Ratio	35.9	36.3	Narrowing

Source: Bloomberg

Bullion – Comex Gold (December) settled moderately higher near \$2,432, erasing prior session gains despite escalating geopolitical tensions in the Middle East and forecast nearly 100 basis points of rate cuts by the Fed by year-end. The increase in US Treasury bond yields has pressured gold and strengthened the US Dollar. Moreover, heightened tensions persist as Israel anticipates retaliation from Hamas following the assassination of its leader, Ismail Haniyeh, with US intelligence suggesting a delayed response. Meanwhile, China's central bank did not buy any gold for a third straight month in July. Today, markets will closely monitoring initial jobless claims, expected to decrease from 249K to 240K, for signs of economic slowdown. Comex Silver continue to fall for the 5th session below \$27 per ounce amid pessimistic outlook for global manufacturing activity limited demand as an industrial input while dovish outlook for the Fed may support demand.

Crude Oil – WTI Crude rallied nearly 3% yesterday, closing the session above \$75 per barrel, driven by escalating geopolitical tensions in the Middle East and a drawdown in US stocks. Concerns about supply tightness from Venezuela and Libya are also supporting oil prices. Venezuelan President Nicolás Maduro declared the winner of a controversial presidential election, which has sparked nationwide protests, leading the US to consider fresh sanctions. Meanwhile, Libyan oil output from its largest oil field, Sharara affected by ongoing protests and operating at reduced capacity. WTI Crude holds onto sharp gains from yesterday, trading above \$75.50 per barrel amid concerns about a possible retaliatory strike by Iran against Israel.

Natural Gas - NYMEX Henry Hub natural gas prices extended gains, rallying over 5% for the second consecutive session, fueled by a forecast of hotter weather over the next two weeks. According to Natgasweather, US national demand is expected to return to strong levels during the 8-15 day period, on forecast above-normal temperatures. Prices may remain steady ahead of the US inventory report set to be released later today.

Base metals – LME base metals experienced a sharp decline on Wednesday, weighed down by a continued recovery in the dollar and mixed trade data indicating a weak demand outlook. LME copper fell the most, dropping around 2% to a fresh four-month low of \$8,745 per tonne, impacted by a decline in copper imports in July and a significant increase in LME stocks. LME copper inventories surged by 17% (42,175 tonnes) to 294,750 tonnes, highest level since September 2019, while customs data showed a 2.9% decrease in copper imports in July to 438,000 tonnes. Aluminum and zinc also slipped by more than 1% yesterday amid concerns over faltering demand in both China and the US. LME base metals remain under pressure due to worries about a potential hard landing for the US economy, coupled with concerns over sluggish activity in China's manufacturing sector

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bearish, Range: 67940 - 69470

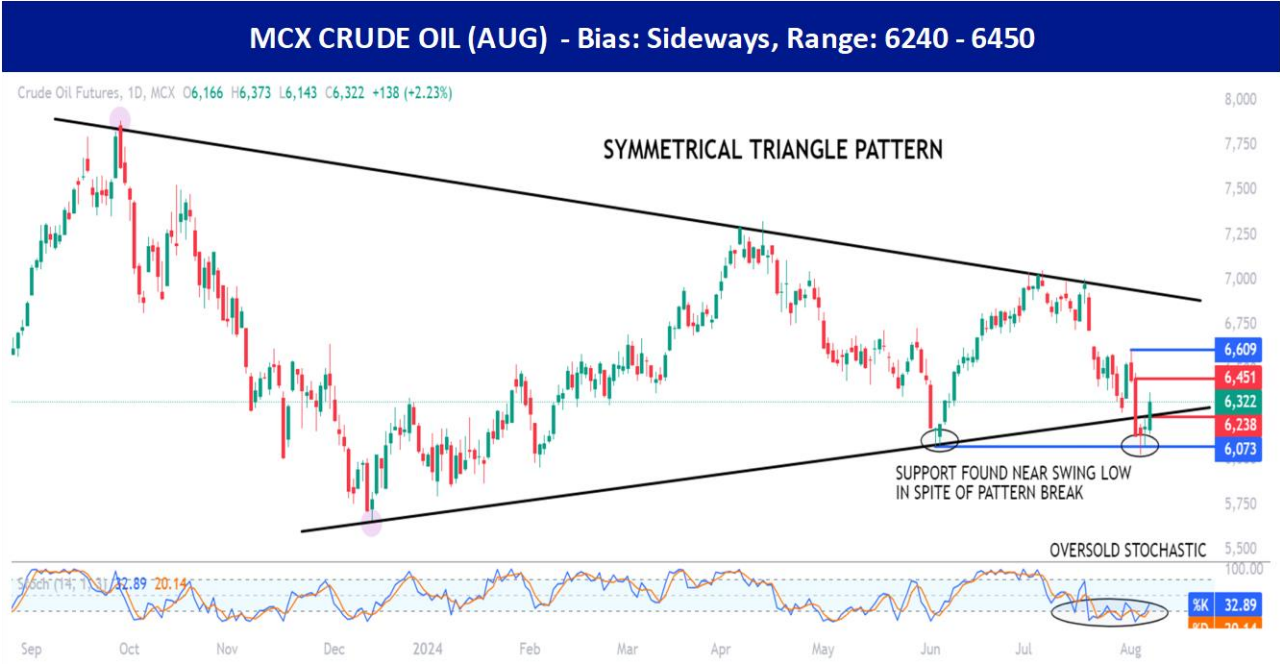


Source:-Tradingview, KS Commodity Research

MCX SILVER (SEP) - Bias: Sideways to Bearish, Range: 77100 - 80000



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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