

Non Agri Commodity prices as on				4-Nov-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2757.5	2739.4	2746.2	-3.0	-0.11
Silver (\$/toz)	33.000	32.415	32.609	-0.1	-0.22
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	78669	78238	78422	-8.0	-0.56
Silver (Rs/kg)	95184	93751	94284	-347.0	-1.26
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	75.4	73.9	75.1	2.0	2.71
WTI Crude oil (\$/bbl)	71.8	70.3	71.5	2.0	2.85
NYMEX NG (\$/MMBtu)	2.795	2.514	2.781	0.1	4.43
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6047.0	5938.0	6024.0	201.0	0.60
Natural Gas (Rs/MMBtu)	235.0	217.8	233.7	4.2	3.18
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9723.5	9576.0	9696.5	126.0	1.32
Aluminium	2630.0	2595.5	2620.0	20.0	0.77
Lead	2070.5	2030.0	2033.0	-20.5	-1.00
Zinc	3104.0	3016.0	3035.5	-34.0	-1.11
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	854.5	847.3	852.7	38.1	4.68
Aluminium	241.5	238.2	240.9	-0.7	-0.27
Lead	183.4	181.6	182.0	-0.7	-0.38
Zinc	289.4	282.0	283.4	-11.0	-3.74
<b>CURRENCIES</b>					
Dollar Index	104.0	103.6	103.9	-0.4	-0.38
Euro/USD	1.092	1.085	1.088	0.0	0.41
GBP/USD	1.300	1.293	1.296	0.0	0.26
USD/YEN	152.6	151.5	152.1	-0.9	-0.58
USD/INR	84.1	84.1	84.1	0.0	0.04

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	562	513	Widening
Silver (Rs/kg)	2455	2508	Narrowing
Copper (Rs/kg)	3.8	1.1	Widening
Aluminium (Rs/kg)	0.0	0.6	Narrowing
Lead (Rs/kg)	-0.7	-1.4	Narrowing
Zinc (Rs/kg)	-0.4	0.1	Widening
Crude (Rs/bbl)	-16	-19	Narrowing
NG (Rs/mmBtu)	22.2	22.7	Narrowing
Gold Silver Ratio	84.3	84.2	Widening
Crude/NG Ratio	25.8	25.4	Widening

Source: Bloomberg

**Bullion** – Comex gold and silver settling moderately lower yesterday, as investors on uncertainty around the upcoming U.S. presidential election results. Additionally, the U.S. Fed expected to announce a rate cut at its November 6–7 meeting, intensifying market anticipation. Last week's data of higher inflation and a weaker-than-expected jobs report increased the likelihood of a 0.25% rate cut. Nonetheless, recent U.S. economic indicators, particularly October's employment figures, pointed to a resilient job market, reducing recession concerns. Benchmark U.S. 10-year Treasury yields have dipped while the U.S. Dollar slipped by over 0.40% to 103.90, reflecting softening demand for the dollar. The U.S. factory orders fell 0.5% in September, a smaller decline compared to August. Currently, Comex gold is trading steady near \$2,737 per ounce as market focus shifted to a pivotal week ahead. Key economic data on trade balance and ISM services PMI expected later today.

**Crude Oil** – WTI crude oil rallied 3% on Monday to \$71.8/bbl as OPEC+ pushed back a planned partial rollback of its production cuts by one month owing to weakness in prices amid a fragile economic outlook. Also, re-escalation in Israel-Iran tensions over the weekend as Iran warning of a "crushing response" and indicated that its retaliation would not be limited to missiles and drones, coupled with hopes of fiscal stimulus from China set the stage for further upside in crude oil prices. Currently, WTI crude oil is holding steady above \$71.5 per barrel, though significant upside may be limited as traders remain wary as the countdown to a tightly contested US election intensifies. Also, Libya's National Oil Corporation (NOC) said oil production is nearing 1.5 million barrels per day, well above 1.2 million barrels of crude per day before production at the Sharara, El Feel and Essider oilfields was halted in late August.

**Natural Gas** - NYMEX Henry Hub December futures jumped 4% to \$2.795/mmBtu helped by bargain buying at lower levels and slightly cooler weather forecasts for parts of US for Nov. 14-18.

**Base metals** – LME metals closed mixed yesterday, supported by a weaker dollar as the latest polling data showed no clear advantage for Donald Trump, while traders awaited further stimulus measures from Chinese authorities. LME copper surged above \$9,700 per tonne, and aluminum rose to \$2,620 per tonne, buoyed by reports that the National People's Congress Standing Committee discussed increasing local governments' debt ceilings to address hidden debt. Today, metals continued to rise, driven by strong performance in China's Caixin services PMI for October, which matched the growth seen in the official PMI released last week. Caixin/S&P Global services PMI rose to 52 in October, up from 50.3 in September, indicating positive impact of Beijing's substantial stimulus measures.

## TECHNICAL CHARTS

## MCX GOLD (DEC) - Bias: Sideways to Bullish, Range: 77655 - 79269

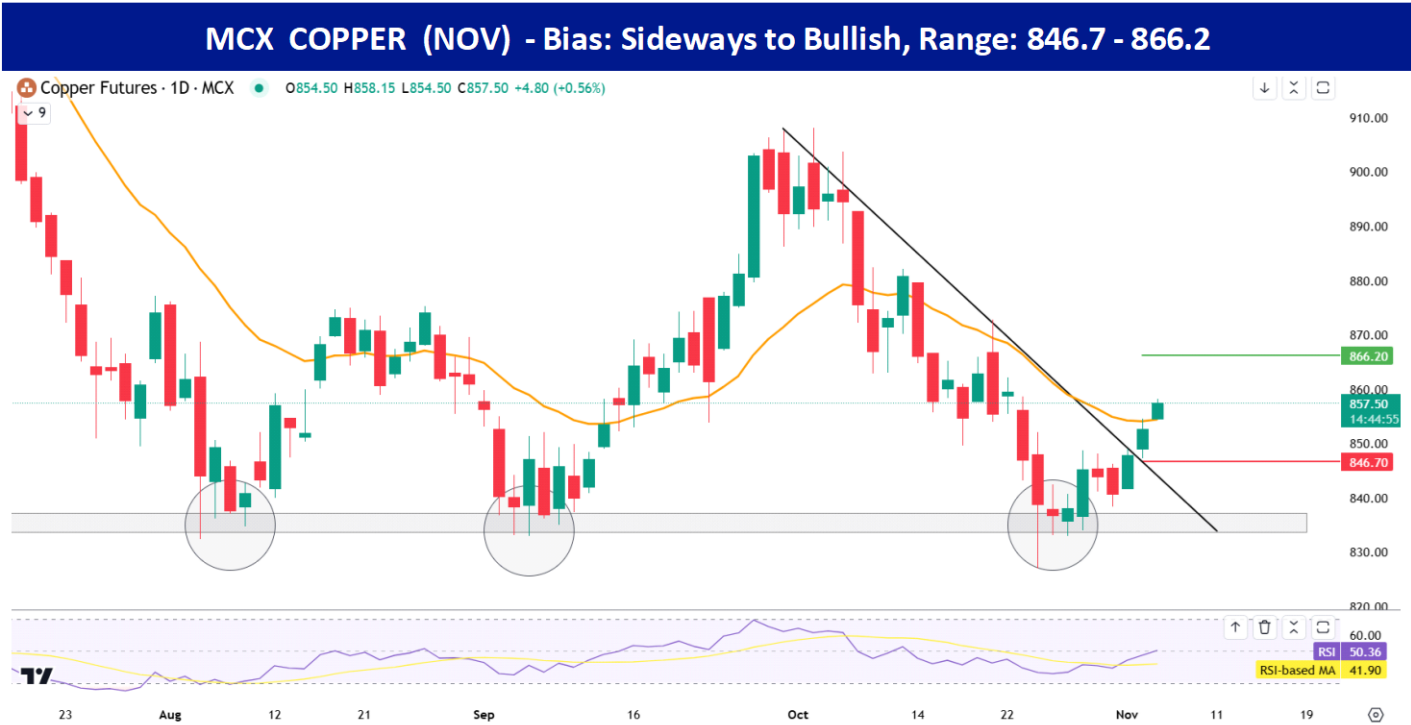
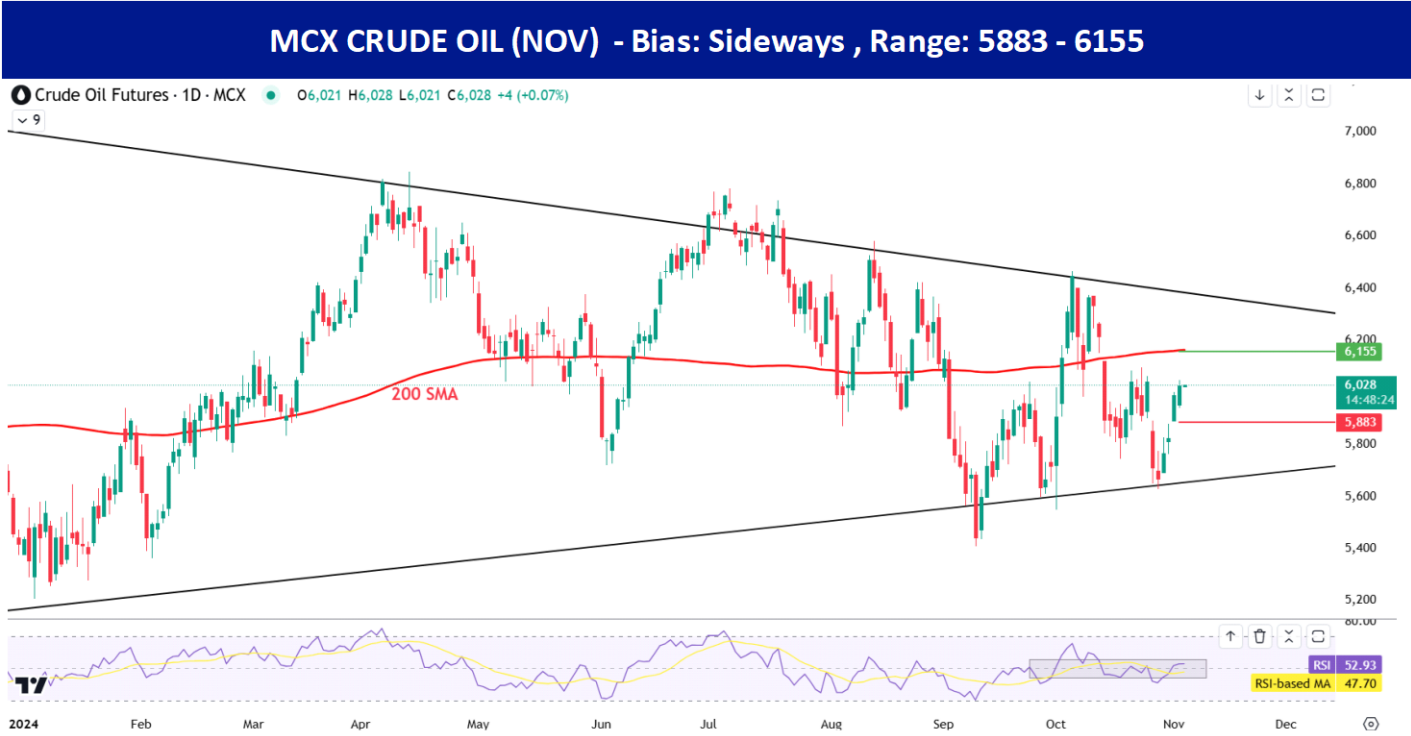


Source:-Tradingview, KS Commodity Research

## MCX SILVER (DEC) - Bias: Sideways to bearish, Range: 93263 - 95363



Source:-Tradingview, KS Commodity Research



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<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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