

Non Agri Commodity prices as on				30-Oct-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2801.8	2782.4	2800.8	19.7	0.71
Silver (\$/toz)	34.690	33.565	34.075	-0.4	-1.06
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	79775	79298	79736	503.0	0.63
Silver (Rs/kg)	98935	96566	97740	-990.0	-1.00
ENERGY					
Brent Crude oil (\$/bbl)	73.1	71.1	72.6	1.4	2.01
WTI Crude oil (\$/bbl)	69.2	67.3	68.6	1.4	2.08
NYMEX NG (\$/MMBtu)	2.919	2.770	2.845	0.0	-0.49
MCX ENERGY					
Crude oil (Rs/bbl)	5826.0	5690.0	5764.0	96.0	1.69
Natural Gas (Rs/MMBtu)	243.6	233.6	239.8	-1.7	-0.70
LME BASE METALS (\$/tonne)					
Copper	9589.0	9488.0	9538.0	7.5	0.08
Aluminium	2677.5	2612.5	2616.0	-43.0	-1.62
Lead	2029.5	2003.0	2004.0	0.0	0.00
Zinc	3138.0	3074.0	3086.5	-35.5	-1.14
MCX BASE METALS (Rs/kg)					
Copper	812.9	802.5	803.7	-2.5	-0.31
Aluminium	242.9	240.0	241.6	2.0	0.83
Lead	178.0	178.0	178.0	0.0	0.00
Zinc	292.9	288.5	289.6	-0.8	-0.29
CURRENCIES					
Dollar Index	104.4	104.0	104.0	-0.3	-0.31
Euro/USD	1.087	1.081	1.086	0.0	0.34
GBP/USD	1.304	1.294	1.296	0.0	-0.41
USD/YEN	153.5	152.8	153.4	0.1	0.04
USD/INR	84.1	84.1	84.1	0.0	0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	491	465	Widening
Silver (Rs/kg)	2417	2389	Widening
Copper (Rs/kg)	-0.9	-1.6	Narrowing
Aluminium (Rs/kg)	0.8	0.5	Widening
Lead (Rs/kg)	-0.2	-0.8	Narrowing
Zinc (Rs/kg)	-0.1	-2.3	Narrowing
Crude (Rs/bbl)	-18	-15	Widening
NG (Rs/mmBtu)	22.1	22.3	Narrowing
Gold Silver Ratio	82.5	80.5	Widening
Crude/NG Ratio	24.0	23.5	Widening

Source: Bloomberg

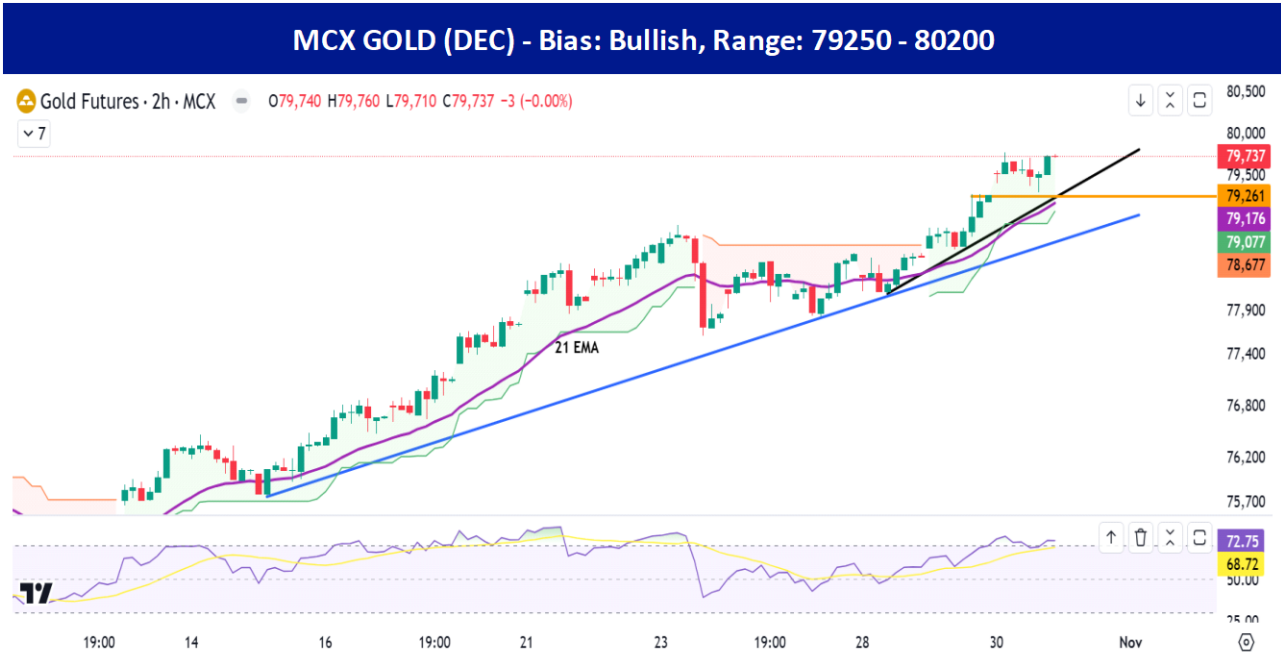
Bullion – COMEX Gold reached a new all-time high of over \$2,800 per ounce on Wednesday, driven by heightened demand for safe-haven assets. Geopolitical risks and inflationary concerns in the U.S. contributed to this surge. However, strong economic data, including a 2.8% GDP growth in Q3 2024 and a robust job market, tempered COMEX silver which fell by about 2%. The U.S. labor market continues to show strength, with private sector jobs increasing by 233k in October, exceeding expectations. The real estate sector also witnessed an uptick, with U.S. Pending Home Sales rising in September. As the U.S. presidential race heats up, investors are closely monitoring the situation. Looking ahead, market participants will be focusing on key economic indicators, including the PCE Price Index, Initial Jobless Claims, and the ISM Manufacturing PMI, to gauge the trajectory of the U.S. economy and its impact on bullion prices.

Crude Oil – WTI crude oil has rebounded sharply from one-month lows, driven by reports suggesting that OPEC+ may delay a planned output increase of 180,000 barrels per day in December. This speculation arises amid concerns over soft oil demand and rising supply, with market reactions occurring despite the absence of formal confirmations from OPEC, Saudi Arabia, or Russia. Additionally, a bullish EIA inventory report showed a surprising drop in U.S. crude inventories, falling by 515,000 barrels against expectations of a 1.5 million barrel increase. Currently, WTI crude oil is trading above \$69 per barrel, though significant upside may be limited due to easing tensions in the Middle East, which have reduced the geopolitical risk premium. Lebanon's prime minister expressed optimism for a ceasefire deal with Israel, supported by reports of a draft agreement for a 60-day truce.

Natural Gas - NYMEX Henry Hub December futures closed slightly lower at \$2.84/mmBtu, influenced by mild weather forecasts and increased production.

Base metals – Base metals on the LME saw limited movement as traders prepare for a closely contested U.S. presidential election and await potential stimulus measures from China, the world's largest consumer. While LME copper experienced slight gains, aluminum and zinc both fell by over 1%. The Yangshan copper import premium, an important indicator of China's spot import demand, dropped to \$48 a ton on Tuesday, the lowest since August 5, signaling weaker demand. Furthermore, copper output in Chile, the world's largest producer, increased by 4.2% year-on-year in September, reaching 478,035 metric tons. Although LME base metals are trading higher, supported by an expansion in China's manufacturing PMI to 50.1 in October, the first increase since April, gains are tempered as traders reassess expectations for policy easing in light of strong U.S. economic data.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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	

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	Base Metals
Riteshkumar Sahu	Agri-Complex

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Ian Gonsalves	Yadnesh Shendge	

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