

Non Agri Commodity prices as on				18-Jul-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2478.5	2442.9	2456.4	-3.5	-0.1
Silver (\$/toz)	30.8	29.9	30.2	-0.2	-0.5
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	74538	74050	74155	-118.0	0.0
Silver (Rs/kg)	92670	91391	91772	-2088.0	-0.2
ENERGY					
Brent Crude oil (\$/bbl)	85.8	84.2	85.1	0.03	0.04
WTI Crude oil (\$/bbl)	83.8	82.0	82.8	-0.03	-0.04
NYMEX NG (\$/MMBtu)	2.1	2.0	2.1	0.09	4.42
MCX ENERGY					
Crude oil (Rs/bbl)	7006.0	6863.0	6973.0	194.0	0.9
Natural Gas (Rs/MMBtu)	178.9	169.6	177.8	7.3	4.3
LME BASE METALS (\$/tonne)					
Copper	9665.0	9370.5	9386.0	-249.0	-2.6
Aluminium	2430.0	2380.0	2385.0	-17.0	-0.7
Lead	2207.0	2149.5	2157.0	-33.5	-1.5
Zinc	2856.5	2790.5	2809.0	-38.5	-1.4
MCX BASE METALS (Rs/kg)					
Copper	843.8	827.3	827.9	-18.90	-1.49
Aluminium	224.5	221.5	221.9	-1.65	-0.29
Lead	190.5	187.6	187.9	-1.50	-0.77
Zinc	269.0	265.1	266.0	-3.90	-0.39
CURRENCIES					
Dollar Index	104.2	103.7	104.2	0.42	0.41
Euro/USD	1.094	1.089	1.090	0.00	-0.38
GBP/USD	1.301	1.294	1.294	-0.01	-0.50
USD/YEN	157.4	155.4	157.4	1.17	0.75
USD/INR	83.7	83.6	83.7	0.07	0.08

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	483	371	Widening
Silver (Rs/kg)	2683	2591	Widening
Copper (Rs/kg)	2.4	2.6	Narrowing
Aluminium (Rs/kg)	-0.4	-0.7	Narrowing
Lead (Rs/kg)	-0.2	-0.2	Widening
Zinc (Rs/kg)	-2.9	-2.5	Widening
Crude (Rs/bbl)	-127	-75	Widening
NG (Rs/mmBtu)	0	0	
Gold Silver Ratio	82.0	81.1	Widening
Crude/NG Ratio	39.2	37.1	Widening

Source: Bloomberg

Bullion – Comex gold continue to trade lower for third consecutive session on Friday, driven by a recovering US dollar from 4-month lows. Moreover, profit booking by investors from near all-time highs amid concern over tariff war with China and other political and geopolitical struggles overshadowed increasing odds of interest rate cuts. As per customs data, Swiss gold exports in June dropped to their lowest since April 2022 due to reduced shipments to China and India. Comex silver stayed below \$30 per ounce after losing over 4.5% this week, hurt by demand uncertainties in China. Investors are awaiting a more detailed report, usually released several days after concluding the Third Plenum. No major data releases are scheduled today, except for some FOMC members' speeches.

Crude Oil – WTI crude oil prices surged to \$82.8/bbl yesterday buoyed by third consecutive week of inventory declines and rising hopes of an earlier Fed Pivot. In the last three weeks alone, U.S. crude oil inventories have drawn down by more than 20 million barrels, according to the EIA Weekly Petroleum Status Report. Besides, Bloomberg reported OPEC+ delegates expect the group's monitoring session next month to be routine, making no changes to plans for a supply hike starting in the fourth quarter. WTI Crude oil edged lower to \$82.02/bbl as few signs of major steps to ramp up domestic consumption in China's Third Plenum hurt demand outlook while OPEC+ supply curbs are set to ease later this year.

Natural Gas - NYMEX Henry Hub gas jumped more than 4% yesterday buoyed by a smaller-than-expected increase in US inventories. Gas inventories rose 10 bcf last week compared to median analyst estimate was +27 bcf. However, Natural gas prices may see weakness today as forecasts shifted slightly cooler in the upper Midwest for July 23-27.

Base metals – LME base metals tumbled sharply yesterday as lack of clarity regarding initiatives to tackle structural issues in Chinese economy in the key political meeting disappointed investors. LME Copper plunged to three month low of \$9370/tonne as key policy meeting in China failed to announce more stimulus to boost domestic demand. Moreover, a notable increase in LME stocks and record-high copper exports for the second consecutive month in June indicated subdued demand for this metal. LME Aluminium, Zinc and Lead too witnessed declines. Today, LME base metals hold declines and are unlikely to see sustained upside as Chinese officials acknowledged on Friday the sweeping list of economic goals re-emphasised at the end of a key Communist Party meeting this week contained "many complex contradictions," pointing to a bumpy road ahead for policy implementation.

TECHNICAL CHARTS

MCX GOLD (AUG) - Bias:Sideways, Range:73636 - 74993



MCX CRUDE OIL (JUL) - Bias:Bullish to Sideways, Range:6819 - 7087





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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