

Non Agri Commodity prices as on				6-Aug-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2459.5	2421.8	2431.6	-12.8	-0.52
Silver (\$/toz)	27.7	26.7	27.2	0.0	0.03
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	69470	68703	68965	-344.0	-0.50
Silver (Rs/kg)	80057	78311	79623	25.0	0.03
ENERGY					
Brent Crude oil (\$/bbl)	77.9	75.6	76.5	0.18	0.24
WTI Crude oil (\$/bbl)	74.6	72.2	73.2	0.26	0.36
NYMEX NG (\$/MMBtu)	2.033	1.900	2.010	0.07	3.50
MCX ENERGY					
Crude oil (Rs/bbl)	6238.0	6078.0	6184.0	38.0	0.62
Natural Gas (Rs/MMBtu)	171.2	160.4	170.4	6.0	3.65
LME BASE METALS (\$/tonne)					
Copper	8990.0	8779.5	8928.5	40.0	0.45
Aluminium	2305.0	2238.0	2296.0	46.0	2.04
Lead	1975.0	1917.0	1954.0	23.5	1.22
Zinc	2662.0	2575.0	2601.0	-32.5	-1.23
MCX BASE METALS (Rs/kg)					
Copper	783.8	769.5	782.5	5.25	0.68
Aluminium	214.3	209.0	214.0	3.25	1.54
Lead	184.0	178.2	183.0	1.55	0.85
Zinc	247.9	244.6	247.5	-0.30	-0.12
CURRENCIES					
Dollar Index	103.2	102.7	103.0	0.28	0.27
Euro/USD	1.096	1.090	1.093	0.00	-0.19
GBP/USD	1.280	1.267	1.269	-0.01	-0.67
USD/YEN	146.4	143.6	144.3	0.16	0.11
USD/INR	84.0	83.8	84.0	0.11	0.14

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	-1265	-921	Widening
Silver (Rs/kg)	2289	2278	Widening
Copper (Rs/kg)	6.2	7.0	Narrowing
Aluminium (Rs/kg)	1.7	1.6	Widening
Lead (Rs/kg)	-0.8	3.1	Narrowing
Zinc (Rs/kg)	-1.8	-0.8	Widening
Crude (Rs/bbl)	-55	-49	Widening
NG (Rs/mmBtu)	9.7	9.6	Widening
Gold Silver Ratio	88.6	88.4	Widening
Crude/NG Ratio	36.3	37.4	Narrowing

Source: Bloomberg

Bullion – Comex Gold (December) eased for the fourth consecutive session to settle near \$2,431 per ounce amid renewed dollar strength and higher bond yields. Despite this decline, the upside potential remains, driven by expectations of multiple rate cuts following weak US economic data. Fed policymakers dismissed concerns that weaker July jobs data signals a recession but emphasized the need for rate cuts to prevent one. Markets are now anticipating over 100 basis points of easing this year, including a significant 50 basis point cut in September. Additionally, heightened tensions in the Middle East continue to boost gold's appeal as a safe-haven asset. Federal Reserve policymakers, led by San Francisco Fed's Mary Daly, indicated a balance in the dual mandate risks and openness to lowering borrowing costs in future meetings, which could influence gold's trajectory. Comex Silver hold above the 3-month to close just above \$27 per ounce, supported by bets that the US central bank will have to cut interest rates more aggressively in the coming months and its safe-haven appeal.

Crude Oil – WTI crude closed above \$73 per barrel yesterday, buoyed by improved global market sentiment. Additionally, concerns about a potential retaliatory attack by Iran on Israel, following the assassinations of Hezbollah and Hamas leaders, have provided support. The EIA has maintained its crude consumption estimate for 2024 at 102.9 million barrels per day (bpd) but slightly lowered its forecast for 2025 to 104.5 million bpd from 104.7 million bpd. This suggests demand growth of 1.1 million bpd this year and 1.6 million bpd next year. Today, crude oil is holding steady near \$73.2 per barrel as markets await the EIA report, following API data showing a rise in US oil inventories this week by 180,000 barrels for the week ending August 2, after five consecutive weeks of declines.

Natural Gas - Nymex natural gas prices gained momentum yesterday as the Commodity Weather Group forecasts slightly hotter weather for the midwestern to eastern parts of the US, while the West and Plains experienced cooler conditions for Aug. 16-20.

Base metals – LME base metals found some relief on Tuesday amid stability in broader financial markets. LME Copper closed above \$8,920 per tonne, rebounding from a four-and-a-half-month low of \$8,714 per tonne in the previous session, while Aluminium rallied 2%. In addition, Yangshan Copper import premiums, an indicator of Chinese import demand, rose to \$48 per tonne, the highest since March 18. Metals may continue their recovery today as China's imports grew faster-than-expected by 7.2% in July, although export growth missed estimates, rising only 7%.

TECHNICAL CHARTS

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

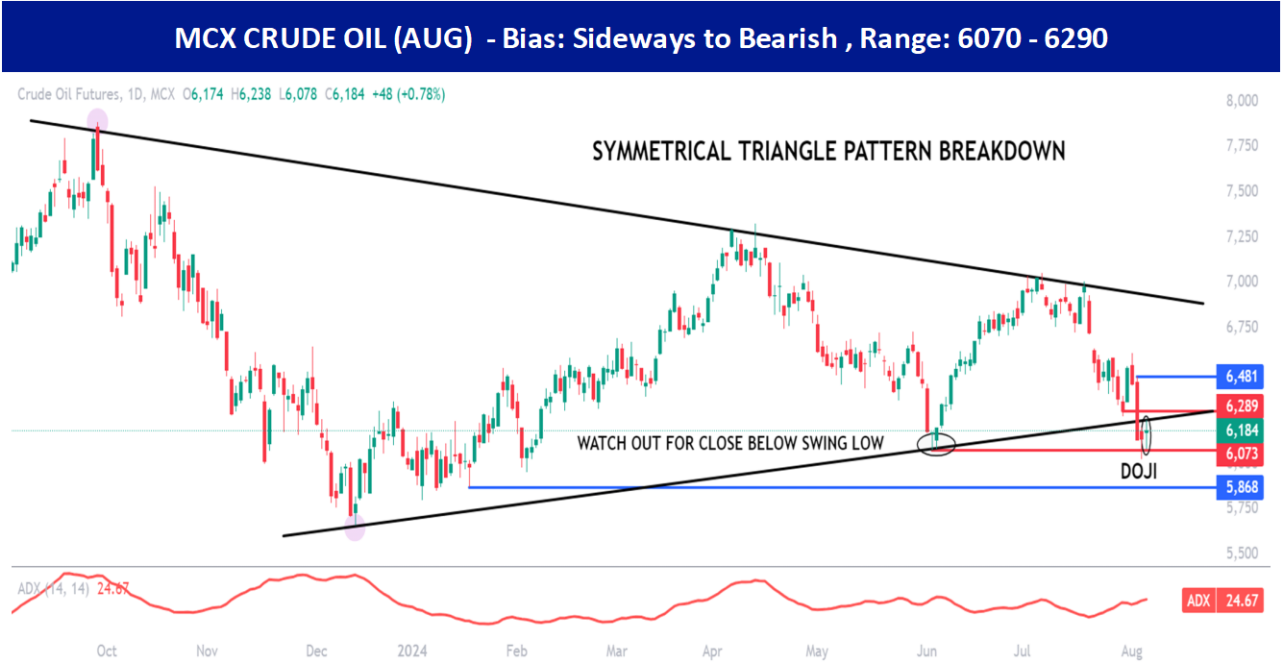


Source:-Tradingview, KS Commodity Research

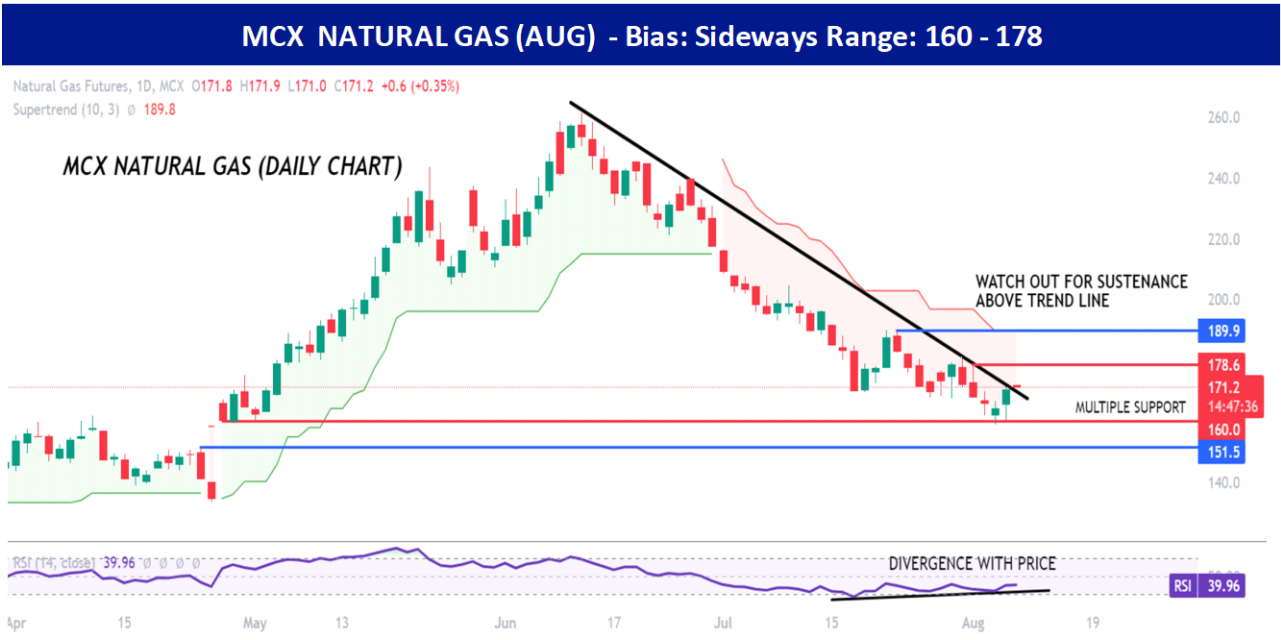
MCX SILVER (SEP) - Bias: Sideways to Bearish, Range: 78270 - 80920



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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