

Non Agri Commodity prices as on				1-Aug-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2506.6	2474.0	2480.8	7.8	0.32
Silver (\$/toz)	29.3	28.3	28.5	-0.5	-1.59
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	70489	69725	69954	299.0	0.43
Silver (Rs/kg)	84534	82511	82594	-1002.0	-1.20
ENERGY					
Brent Crude oil (\$/bbl)	81.8	79.4	79.5	-1.32	-1.63
WTI Crude oil (\$/bbl)	78.9	76.2	76.3	-1.60	-2.05
NYMEX NG (\$/MMBtu)	2.126	1.965	1.968	-0.07	-3.34
MCX ENERGY					
Crude oil (Rs/bbl)	6609.0	6427.0	6436.0	-88.0	-1.35
Natural Gas (Rs/MMBtu)	178.6	168.0	168.8	-3.7	-2.14
LME BASE METALS (\$/tonne)					
Copper	9322.0	8986.5	9052.5	-172.5	-1.87
Aluminium	2327.5	2272.5	2296.0	5.5	0.24
Lead	2109.5	2048.0	2062.0	-21.5	-1.03
Zinc	2724.0	2649.5	2707.0	31.5	1.18
MCX BASE METALS (Rs/kg)					
Copper	809.5	789.3	790.3	-4.25	-0.53
Aluminium	215.8	211.5	211.8	2.25	1.07
Lead	188.8	186.5	186.6	-20.50	-9.90
Zinc	255.0	249.7	250.4	-2.10	-0.83
CURRENCIES					
Dollar Index	104.4	103.9	104.4	0.33	0.31
Euro/USD	1.084	1.078	1.079	0.00	-0.32
GBP/USD	1.286	1.273	1.274	-0.01	-0.91
USD/YEN	150.9	148.5	149.4	-0.62	-0.41
USD/INR	83.8	83.7	83.7	0.00	0.00

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	300	643	Narrowing
Silver (Rs/kg)	2202	2148	Widening
Copper (Rs/kg)	6.4	5.6	Widening
Aluminium (Rs/kg)	1.8	1.3	Widening
Lead (Rs/kg)	-23.2	-25.3	Narrowing
Zinc (Rs/kg)	0.0	-0.6	Narrowing
Crude (Rs/bbl)	-65	-72	Narrowing
NG (Rs/mmBtu)	11.6	11.2	Widening
Gold Silver Ratio	85.8	84.4	Widening
Crude/NG Ratio	38.1	37.8	Widening

Source: Bloomberg

Bullion – Comex Gold closed higher but corrected from its record high of \$2,506.60 to settle around \$2,480 due to a stronger US dollar. The dollar's recovery followed a sharper-than-expected contraction in U.S. manufacturing, with the ISM index dropping to 46.8 from 48.5 in June, marking an eight-month low. Additionally, US jobless claims rose by 14,000 to 249,000, the highest level in nearly a year, reinforcing expectations of multiple rate cuts this year. Furthermore, the risk of a broader conflict in the Middle East is enhancing gold's appeal as a safe haven, with markets closely monitoring Iran's response to Israel's attack that killed a Hamas leader. Traders are now awaiting US non-farm payrolls for further indications of labor market weakness. Meanwhile, Comex silver is reflecting the overall weakness in metals, as concerns grow about potential demand declines due to an economic slowdown.

Crude Oil – WTI crude futures dropped 2% yesterday amid signs of weakening factory activity in the top two consumers, the US and China. Reports of a retaliatory strike on Israel following the killing of Hamas political leader Ismail Haniyeh heightened geopolitical tensions in the Middle East, pushing prices to a one-week high of \$78.90/bbl earlier in the session. However, fourth consecutive month of contraction in the US manufacturing PMI, along with an increase in jobless claims, sparked recession fears and negatively impacted demand prospects, causing prices to pull back sharply to \$76.20/bbl. Today, WTI crude has edged higher and is trading near \$77/bbl, but it is still on track for a weekly decline amid ongoing demand concerns. Meanwhile, OPEC+ has maintained its tentative plans to begin reviving halted production next quarter.

Natural Gas - NYMEX Gas Futures slipped more than 3% yesterday despite smaller than expected inventory increase as markets focus on signs of slowing US economy. EIA reported US gas inventories rose by 18 bcf last week, compared with a five-year average increase of 33 bcf.

Base metals – LME base metals closed mixed yesterday as markets await support measures from China following a disappointing PMI report, given that authorities pledged additional steps to reboot sluggish growth during the recent Politburo meeting. Copper fell below \$9,000/tonne as inventories remained elevated near three-year highs, and concerns about Chinese demand deepened with factory activity contracting for the third consecutive month in July. Today, metals are trading mixed ahead of the U.S. labor report, while copper may find some support amid fears of a potential strike, as workers at BHP's Escondida, the world's largest copper mine, rejected an offer for a new collective bargaining agreement.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bullish, Range: 69750 - 70750

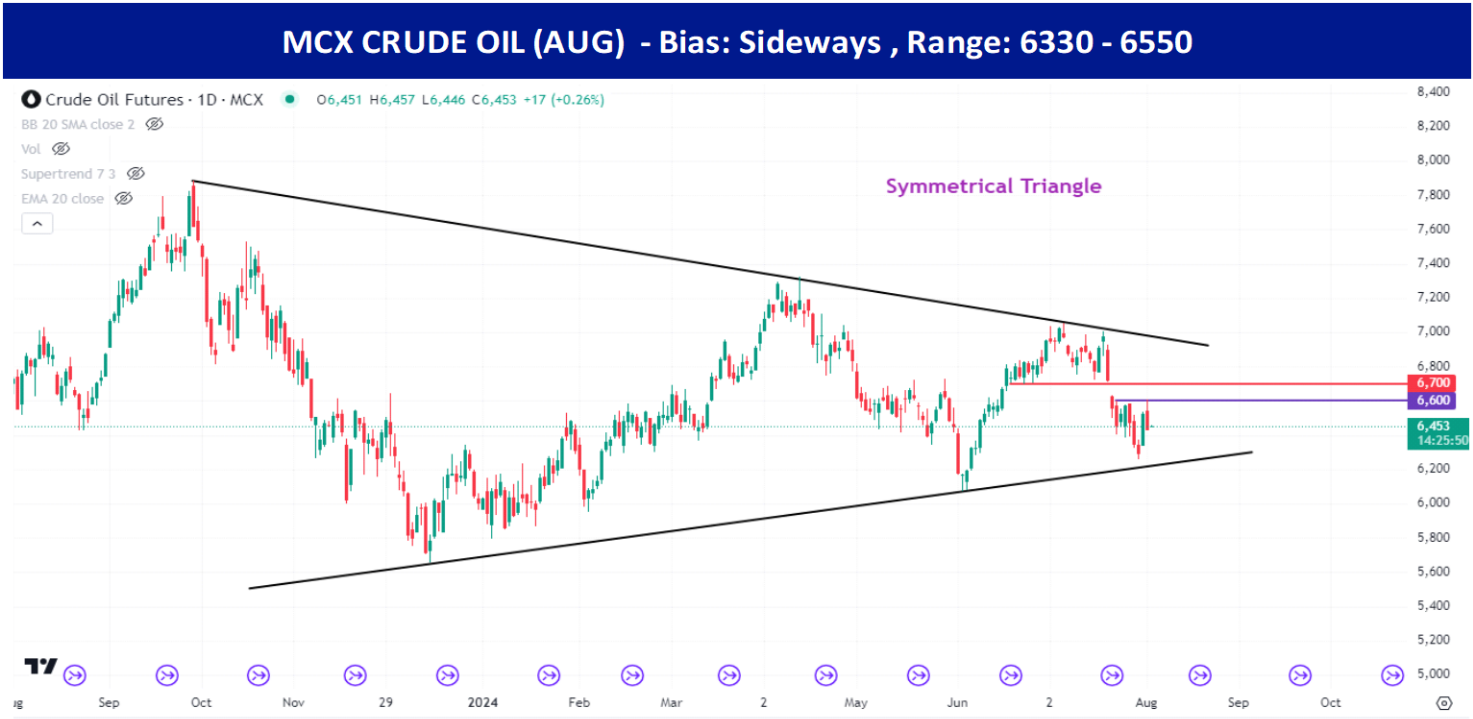


Source:-Tradingview, KS Commodity Research

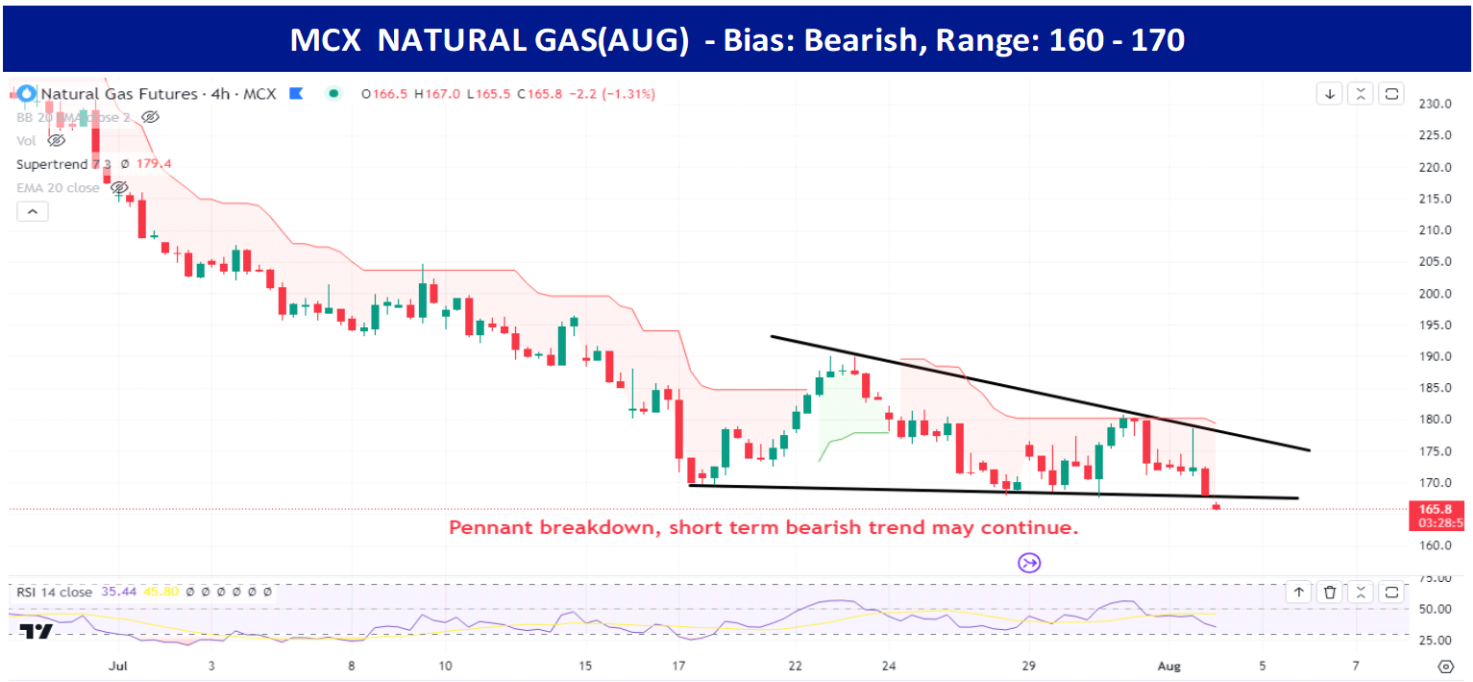
MCX SILVER (SEP) - Bias: Sideways to Bearish, Range: 82500 - 84550



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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https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

<https://www.bseindia.com/markets/Commodity/commodity.html>

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