

Non Agri Commodity prices as on				8-Aug-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2467.9	2420.2	2463.3	30.9	1.27
Silver (\$/toz)	27.7	26.5	27.6	0.7	2.46
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	69750	68810	69704	739.0	1.07
Silver (Rs/kg)	80760	78750	80613	1713.0	2.17
ENERGY					
Brent Crude oil (\$/bbl)	79.4	77.6	79.2	0.83	1.06
WTI Crude oil (\$/bbl)	76.5	74.6	76.2	0.96	1.28
NYMEX NG (\$/MMBtu)	2.179	2.028	2.127	0.01	0.71
MCX ENERGY					
Crude oil (Rs/bbl)	6434.0	6272.0	6422.0	95.0	1.50
Natural Gas (Rs/MMBtu)	183.4	171.1	179.6	3.4	1.93
LME BASE METALS (\$/tonne)					
Copper	8823.5	8716.0	8794.5	25.0	0.29
Aluminium	2285.0	2256.0	2274.0	-14.0	-0.61
Lead	1982.0	1941.5	1965.0	-2.5	-0.13
Zinc	2658.5	2559.0	2646.0	64.5	2.50
MCX BASE METALS (Rs/kg)					
Copper	776.0	768.0	774.2	3.25	0.42
Aluminium	213.3	210.5	213.1	1.15	0.54
Lead	184.5	182.1	184.1	1.00	0.55
Zinc	251.8	245.4	251.4	6.50	2.65
CURRENCIES					
Dollar Index	103.5	102.9	103.2	0.01	0.01
Euro/USD	1.095	1.088	1.092	0.00	-0.03
GBP/USD	1.275	1.267	1.275	0.01	0.44
USD/YEN	147.5	145.4	147.2	0.55	0.38
USD/INR	84.0	83.9	84.0	0.01	0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	-526	-1265	Narrowing
Silver (Rs/kg)	2387	2334	Widening
Copper (Rs/kg)	6.1	7.3	Narrowing
Aluminium (Rs/kg)	1.2	1.8	Narrowing
Lead (Rs/kg)	-0.5	0.1	Widening
Zinc (Rs/kg)	-2.2	-1.1	Widening
Crude (Rs/bbl)	-88	-77	Widening
NG (Rs/mmBtu)	12.4	10.9	Widening
Gold Silver Ratio	88.1	89.6	Narrowing
Crude/NG Ratio	35.8	35.9	Narrowing

Source: Bloomberg

Bullion – Comex gold (December) prices surged over 1.2% to \$2,463, marking a rebound after a five-day losing streak, the longest since February, despite a strong U.S. dollar and rising Treasury yields. Typically, a stronger dollar, higher yields, and improving employment data would pressure gold prices, but the metal gained traction even as China's central bank abstained from gold purchases for the third consecutive month. U.S. weekly Initial Jobless Claims decreased from 250K to 233K, below the anticipated 240K, while continuing claims rose to 1,875K, the highest since November 2021. The data eases some concerns over a slowing economy after last weeks' U.S. jobs report came in much weaker than expected. The CME FedWatch Tool indicated a decrease in the likelihood of a 50-basis-point rate cut at the September meeting, from 63.5% to 57.5%. However, geopolitical risks from Iran and Lebanon potentially retaliating against Israel bolstered gold's appeal. Comex Silver rallies over 2.5% to settle above \$27 per ounce after falling for the five sessions driven by positive US job data however, low demand outlook might pressure prices at higher levels.

Crude Oil – WTI crude oil prices rose by over 1% yesterday, reaching \$76.50 per barrel, driven by escalating tensions in the Middle East and reduced fears of a US recession following better-than-expected jobless claims. Libya's National Oil Corporation (NOC) declared a force majeure at the Sharara oil field starting Wednesday, hindering its ability to load crude oil. Meanwhile, Israel is preparing for potential retaliation, though Iran's president has suggested a diplomatic resolution during a call with his French counterpart. Additionally, a decline in US crude oil stocks for the sixth consecutive week provided further support. Today, WTI crude remains strong and is poised for a weekly gain due to rising geopolitical tensions and improved global market sentiment.

Natural Gas - NYMEX natural gas prices edged higher on Thursday as US stocks rose less than expected by 21 bcf compared to Bloomberg estimate of 25 bcf and five-year avg inventory change of +38 bcf. Gas prices closed above \$2/mmBtu buoyed by hotter weather forecasts.

Base metals – LME base metals attempted a recovery yesterday as decline in initial job applications in the US helped ease market nerves as it suggests that workforce may be returning to its pre-pandemic trend rather than deteriorating rapidly. LME Copper closed near \$8800/tonne and Zinc rallied more than 2% to \$2658.5/tonne while Aluminium and Lead closed lower. LME base metals are gaining momentum today on increased risk appetite following positive signs from the US labor market. Mixed inflation data also supports the case for additional stimulus, with China's CPI rising more than expected by 0.5% in July, while PPI remained in deflation, falling by 0.8%. Copper may find support from a sharp rebound in the Yangshan Copper premium to \$55 per tonne. Despite these gains, most metals are still set for a weekly decline due to a significant selloff earlier in the week.

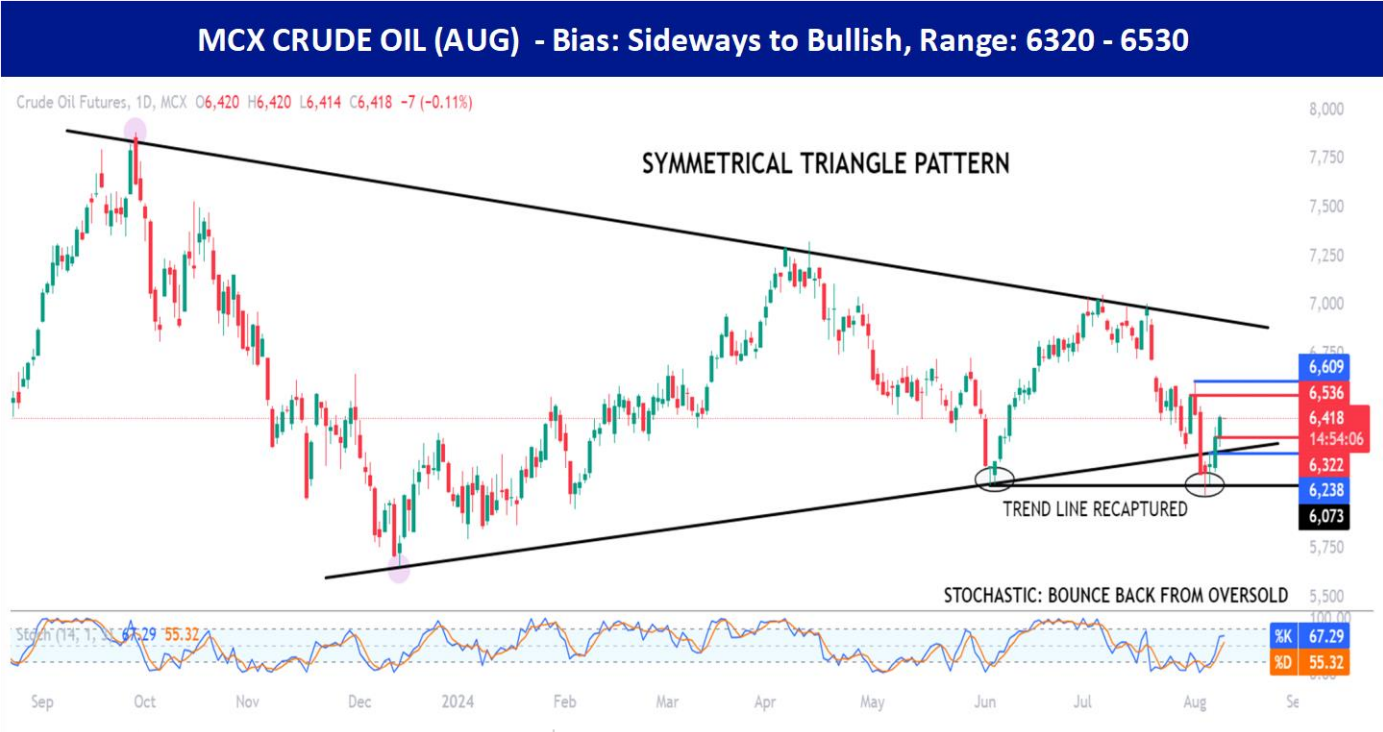
TECHNICAL CHARTS



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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