

Non Agri Commodity prices as on				30-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2687.7	2646.2	2659.4	-8.7	-0.33
Silver (\$/toz)	32.2	31.2	31.5	-0.4	-1.13
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	76120	75366	75617	-101.0	-0.13
Silver (Rs/kg)	92156	90200	90641	-757.0	-0.83
ENERGY					
Brent Crude oil (\$/bbl)	72.8	71.0	71.7	0.2	0.22
WTI Crude oil (\$/bbl)	69.3	67.6	68.2	0.0	-0.01
NYMEX NG (\$/MMBtu)	2.948	2.865	2.923	0.0	0.72
MCX ENERGY					
Crude oil (Rs/bbl)	72.8	71.0	71.7	51.0	0.90
Natural Gas (Rs/MMBtu)	69.3	67.6	68.2	-1.0	-0.41
LME BASE METALS (\$/tonne)					
Copper	10158.0	9813.5	9829.0	-153.5	-1.54
Aluminium	2654.0	2585.0	2611.5	-35.0	-1.32
Lead	2135.0	2092.0	2096.0	-23.5	-1.11
Zinc	3130.0	3071.0	3091.0	1.5	0.05
MCX BASE METALS (Rs/kg)					
Copper	862.4	844.0	844.0	-5.4	-0.63
Aluminium	238.2	232.1	232.1	-5.2	-2.17
Lead	183.9	181.0	182.2	0.0	0.11
Zinc	292.0	280.8	281.5	-1.9	-0.69
CURRENCIES					
Dollar Index	100.9	100.2	100.8	0.4	0.40
Euro/USD	1.121	1.111	1.114	0.0	-0.24
GBP/USD	1.342	1.335	1.338	0.0	0.01
USD/YEN	143.9	141.7	143.6	1.4	1.00
USD/INR	83.8	83.7	83.8	0.1	0.12

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	407	518	Narrowing
Silver (Rs/kg)	2431	2469	Narrowing
Copper (Rs/kg)	8.7	9.5	Narrowing
Aluminium (Rs/kg)	1.7	1.3	Widening
Lead (Rs/kg)	-0.5	1.3	Narrowing
Zinc (Rs/kg)	0.7	1.0	Narrowing
Crude (Rs/bbl)	49	47	Widening
NG (Rs/mmBtu)	35.3	32.9	Widening
Gold Silver Ratio	84.6	84.2	Widening
Crude/NG Ratio	23.6	23.3	Widening

Source: Bloomberg

Bullion – COMEX Gold continued its correction for the 2nd consecutive session on Monday, settling below \$2,660 per ounce while Comex Silver down more than 1.30%. This comes as Fed Chair Jerome Powell, at the 66th NABE Annual Meeting, ruled out a 50-bps rate cut in remaining 2024 meetings, signaling two more 25 bps cuts, if the economy evolves as expected. Stronger US Dollar Index also dampening bullion's momentum. Despite losses, gold and silver remains up over 5.20% and 8% respectively for September. Fed fund futures now suggest a reduced 35% chance of a 50 bps cut in November down from 60%. The Chicago PMI rose for the third month to 46.6, beating estimates. Today, it is trading moderately higher on rising geopolitical risks in the Middle East, which continued to boost demand for safe-haven assets. Investors wait for the release of JOLTS and the ISM manufacturing data today.

Crude Oil – WTI crude oil prices surged above \$69 per barrel yesterday as Israel intensified its assault on Lebanon following the killing of Hezbollah leadership last week, raising concerns about a broader regional conflict involving Iran. However, the likelihood of an all-out war between Iran and Israel remains low, as President Masoud Pezeshkian refrained from pledging a direct attack on Israel, adopting a relatively restrained tone in his speech at the United Nations. Additionally, reports emerged that Libya is preparing to restore oil output after two rival factions reached an agreement last week, leading to a pullback in oil prices to \$67.60 before closing flat at \$68 per barrel. Today, WTI crude steadies above \$68 as markets weigh Israel's targeted operations against Hezbollah in southern Lebanon against the potential for increased Libyan oil supply.

Natural Gas - Nymex gas futures rose 0.7% to \$2.948 per mmBtu on expectations of colder weather as winter approaches. However, prices have edged lower today to \$2.903 and may continue to weaken as weather forecasts have shifted warmer for the near term.

Base metals – LME base metals retreated yesterday after an impressive rally last week, influenced by a recovering dollar and the market digesting China's sweeping stimulus measures. LME Copper surged above \$10,150 per tonne, Aluminum rose to \$2,654 per tonne, and Zinc rallied to \$3,130 per tonne, highest level since May. This surge was driven by China's additional stimulus measures, including the easing of home-buying restrictions in its three largest cities: Shanghai, Guangzhou, and Shenzhen. However, Copper and Aluminum pulled back from their highs on caution ahead of the US jobs report and closure of Chinese markets from October 1-7 for National Day holiday. Zinc managed to hold on to its gains, buoyed by a rally in the ferrous metals amid optimism that fresh stimulus could boost construction activity during the traditional peak season.

TECHNICAL CHARTS



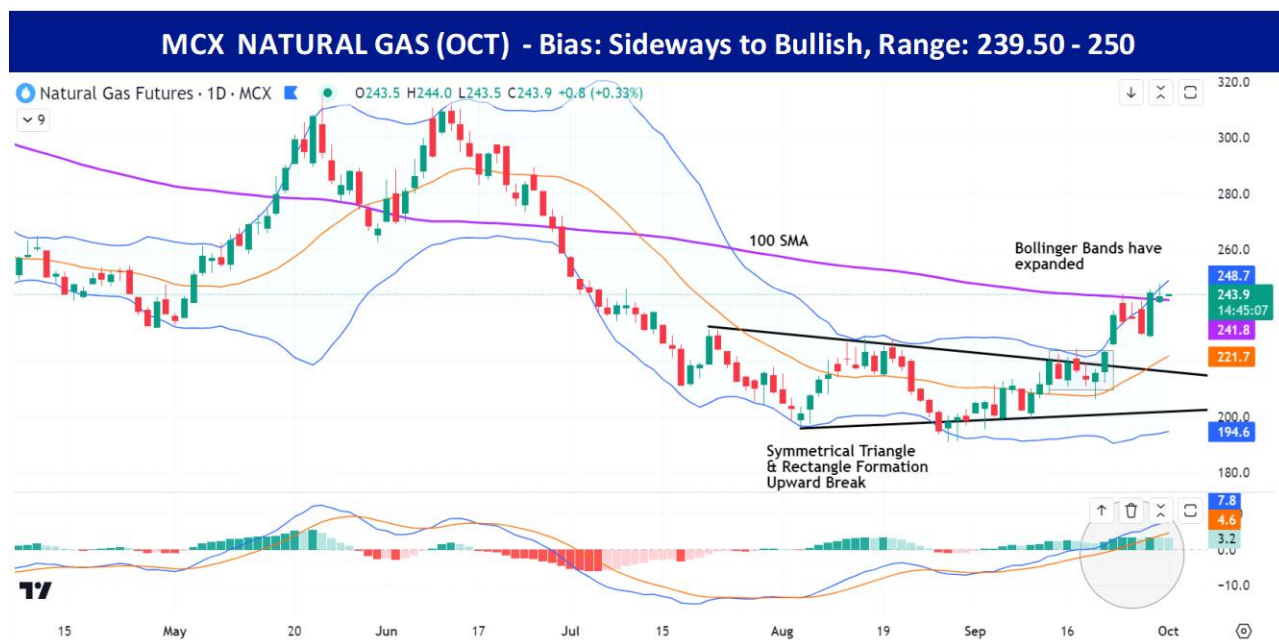
Source:-Tradingview, KS Commodity Research



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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

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