

Non Agri Commodity prices as on				2-Oct-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2684.8	2662.1	2669.7	-20.6	-0.77
Silver (\$/toz)	32.6	31.3	31.9	0.2	0.56
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	76589	75505	76390	773.0	1.02
Silver (Rs/kg)	92400	90860	91375	734.0	0.81
ENERGY					
Brent Crude oil (\$/bbl)	76.1	73.6	73.9	0.3	0.46
WTI Crude oil (\$/bbl)	72.5	69.9	70.1	0.3	0.39
NYMEX NG (\$/MMBtu)	3.000	2.870	2.886	0.0	-0.35
MCX ENERGY					
Crude oil (Rs/bbl)	76.1	73.6	73.9	190.0	3.31
Natural Gas (Rs/MMBtu)	72.5	69.9	70.1	0.4	0.16
LME BASE METALS (\$/tonne)					
Copper	10105.0	9926.0	10084.5	105.5	1.06
Aluminium	2686.0	2634.0	2678.5	30.5	1.15
Lead	2157.0	2109.0	2151.0	42.5	2.02
Zinc	3197.0	3133.5	3173.5	27.0	0.86
MCX BASE METALS (Rs/kg)					
Copper	862.3	848.8	856.6	12.6	1.49
Aluminium	240.8	237.4	239.7	7.6	3.25
Lead	185.0	183.7	184.3	2.1	1.15
Zinc	285.2	281.7	284.5	2.9	1.05
CURRENCIES					
Dollar Index	101.7	101.2	101.7	0.5	0.48
Euro/USD	1.108	1.103	1.105	0.0	-0.21
GBP/USD	1.331	1.325	1.327	0.0	-0.14
USD/YEN	146.5	143.4	146.5	2.9	2.02
USD/INR	83.8	83.8	83.8	0.0	0.02

Source: Bloomberg

*MCX prices as on 1st Oct'24

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	485	407	Widening
Silver (Rs/kg)	2490	2431	Widening
Copper (Rs/kg)	11.0	8.7	Widening
Aluminium (Rs/kg)	1.7	1.7	Narrowing
Lead (Rs/kg)	0.1	-0.5	Narrowing
Zinc (Rs/kg)	0.1	0.7	Narrowing
Crude (Rs/bbl)	33	49	Narrowing
NG (Rs/mmBtu)	32.4	35.3	Narrowing
Gold Silver Ratio	83.5	84.7	Narrowing
Crude/NG Ratio	24.3	23.6	Widening

Source: Bloomberg

Bullion – COMEX Gold decline and settling below \$2,670 an ounce, as the U.S. labor market remains robust. ADP reported that 143K jobs created last month, surpassing expectations of 124K. Earlier, JOLTS Survey also improved, easing concerns about labor market tightness. Additionally, higher US Treasury yields and a stronger US Dollar further weighed on gold prices. However, geopolitical tensions keep Comex Silver higher near \$32 an ounce as traders closely watching Israel's response to Iran's missile attack. Israel's envoy to the UN stated that Iran would face consequences, and US Deputy Secretary of State emphasized that the U.S. is also considering response options. Markets now see around a 64% chance that the Fed will opt for a modest 25 bps rate cut in November. Today, investors awaiting unemployment claims and ISM services PMI data for further insights into the U.S. economy.

Crude Oil – WTI crude oil prices have experienced extreme volatility since October 1, following Iran's launch of 200 ballistic missiles into Israel. This came after the US warning Israel earlier in the session that an attack was imminent. In response, both Israel and its closest ally, the U.S., vowed to hold Iran accountable and Israeli Prime Minister Benjamin Netanyahu stated, "Iran will pay a heavy price," which contributed to a 5% rally in oil prices on Tuesday. Yesterday, prices maintained their gains as market anxiety grew over Israel's potential response to Iran's missile attack. WTI crude extended gains for a third session, trading near \$71 per barrel amid fears that a retaliatory strike by Israel against Iran could disrupt supply chains if energy facilities are targeted or routes blocked though US President has urged Israel to refrain from attacking Iran's nuclear facilities.

Natural Gas - Nymex gas futures saw modest moves amid mixed weather forecasts. Maxar forecasts shifted cooler in the northeastern US as a cold front moves in for October 7-11, while the western part of the country is still expected to see significant heat.

Base metals – LME base metals continued their upward momentum as markets remain optimistic about China's recent efforts to stimulate its economy, hoping these measures will boost demand and revive the struggling real estate sector. LME copper traded above \$10,000 per tonne, aluminum rose to \$2,686 per tonne, and zinc approached \$3,200 per tonne, its highest level since February 2023. Today, metals trade mixed amid a sharp recovery in the dollar, as stronger-than-expected US private payrolls tempered expectations for another 50 bps rate cut at the next meeting. Also, Richmond Fed President Thomas Barkin stated that it is too early for the central bank to declare victory over rising prices. Markets now cautiously await official jobs report due Friday as it could significantly influence expectations regarding Fed's easing path.

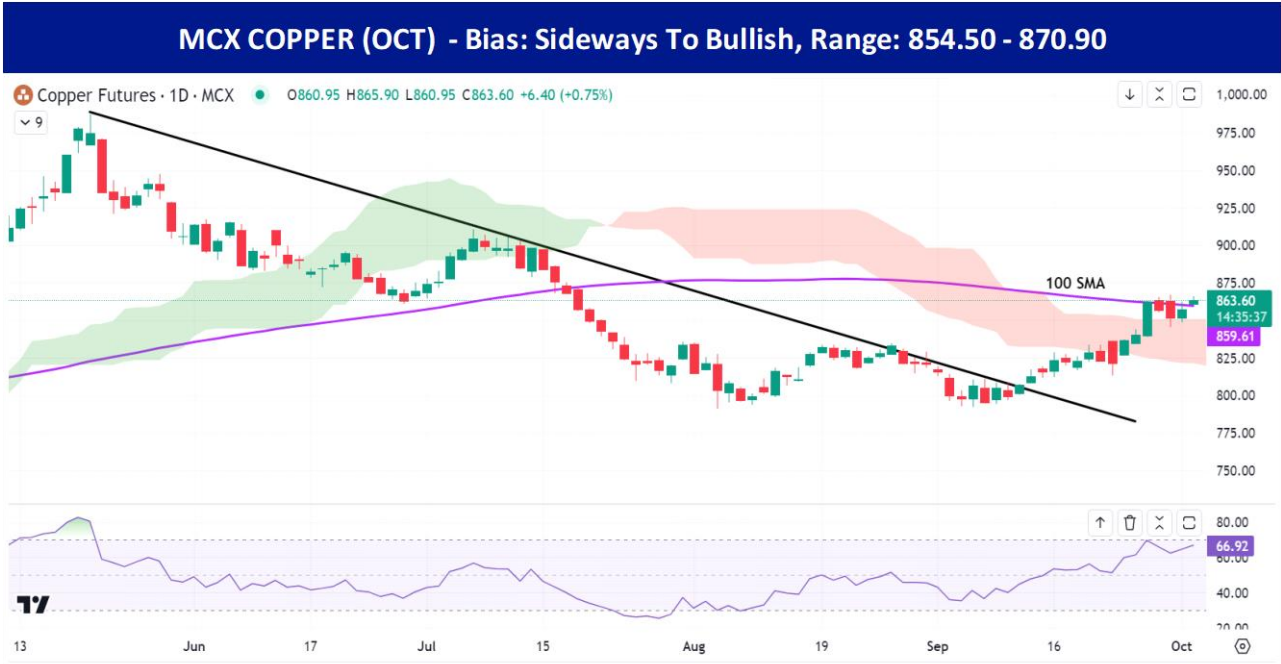
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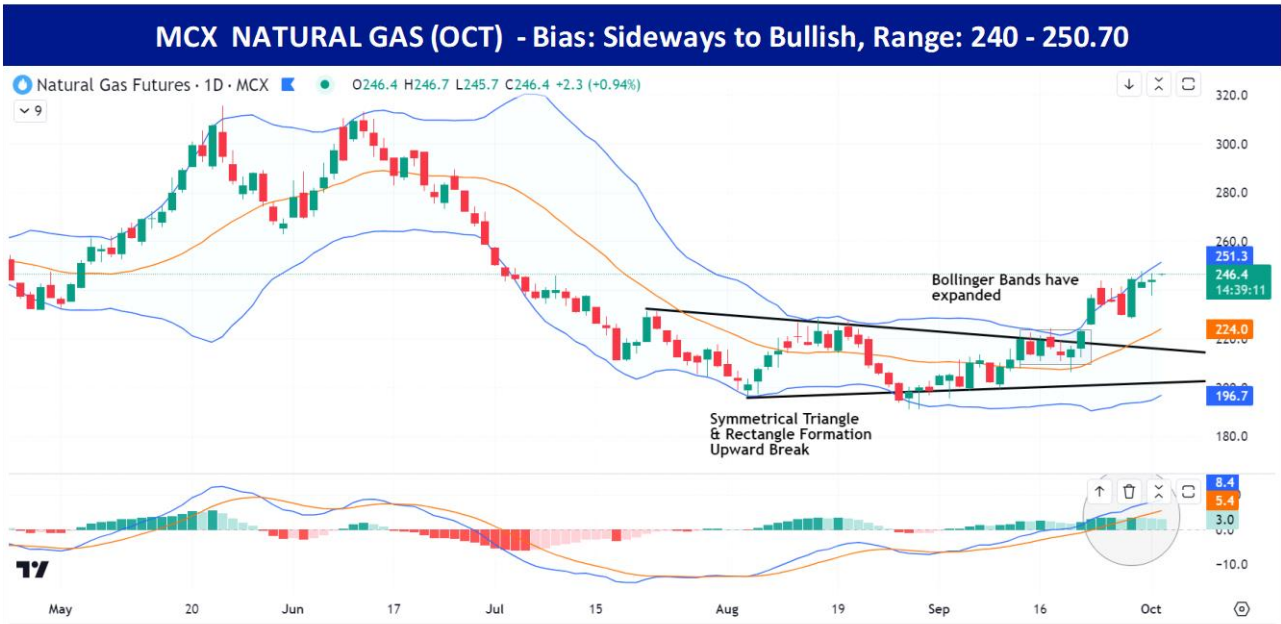
Source:-Tradingview, KS Commodity Research



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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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