

Non Agri Commodity prices as on				26-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2708.7	2677.5	2694.9	10.2	0.38
Silver (\$/toz)	33.0	32.0	32.3	0.3	1.01
CMX PRECIOUS METALS					
Gold (Rs/10 gram)	75723	75152	75387	74.0	0.10
Silver (Rs/kg)	94138	91947	92664	619.0	0.67
ENERGY					
Brent Crude oil (\$/bbl)	73.8	70.7	71.6	-1.9	-2.53
WTI Crude oil (\$/bbl)	70.0	67.0	67.7	-2.0	-2.90
NYMEX NG (\$/MMBtu)	2.9	2.7	2.8	-0.1	-2.27
CMX ENERGY					
Crude oil (Rs/bbl)	73.8	70.7	71.6	-178.0	-3.05
Natural Gas (Rs/MMBtu)	70.0	67.0	67.7	-6.3	-2.67
LME BASE METALS (\$/tonne)					
Copper	10090.0	9769.5	10080.5	267.5	2.73
Aluminium	2622.0	2532.0	2611.5	73.0	2.88
Lead	2147.0	2080.5	2137.0	40.5	1.93
Zinc	3106.0	2984.0	3099.0	101.5	3.39
CMX BASE METALS (Rs/kg)					
Copper	852.0	830.4	844.6	12.6	1.51
Aluminium	236.3	231.5	233.8	2.7	1.17
Lead	182.0	182.0	182.0	1.6	0.86
Zinc	284.6	277.0	283.8	10.2	3.71
CURRENCIES					
Dollar Index	101.0	100.5	100.6	-0.4	-0.35
Euro/USD	1.1	1.1	1.1	0.0	0.40
GBP/USD	1.3	1.3	1.3	0.0	0.68
USD/YEN	145.2	144.1	144.8	0.1	0.04
USD/INR	83.7	83.6	83.6	0.0	0.05

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	866	627	Widening
Silver (Rs/kg)	2437	2441	Narrowing
Copper (Rs/kg)	17.8	8.6	Widening
Aluminium (Rs/kg)	5.5	2.7	Widening
Lead (Rs/kg)	3.6	4.0	Narrowing
Zinc (Rs/kg)	-1.3	0.4	Widening
Crude (Rs/bbl)	41	20	Widening
NG (Rs/mmBtu)	36.2	34.8	Widening
Gold Silver Ratio	83.5	83.5	Narrowing
Crude/NG Ratio	24.6	24.6	Narrowing

Source: Bloomberg

Bullion – COMEX Gold hit record high of \$2,708.7, driven by easing central bank policies, geopolitical uncertainties and safe-haven demand. Fed's recent 50 bps cut, along with a weakening US dollar also keeping price supportive. However, better than expected US economic data signals a 'soft landing' causes prices to ease a bit. The probability of another 50 bps cut has declined from 60% to 50.0%, according to the CME FedWatch Tool. Geopolitical tensions in the Middle East and China's stimulus measures have bolstered demand for the metal. COMEX Silver jumped to 12-year high of \$33/oz; fueled by China's announcement of aggressive stimulus measures and gains in broader industrial metals. Today, Gold and Silver price moves may be influenced by Fed's preferred inflation gauge PCE.

Crude Oil – WTI crude oil prices fell further, plunging to \$67 per barrel due to expectations of increased supply from Saudi Arabia and Libya, coupled with reports of a cease-fire proposal between Israel and Hezbollah amid weak demand outlooks from China. Libya is poised to restore production after rival political factions agreed to appoint a new central bank governor on September 26. Under this agreement, Naji Issa, previously head of the bank's issuance department, was nominated as governor, with Marai Al-Barasi named as his deputy. Additionally, the U.S., European Union, and key Middle Eastern powers have proposed a three-week cease-fire between Israel and Hezbollah in Lebanon to facilitate negotiations and prevent a full-scale conflict in the region. Today, oil prices continue to decline and are set for a significant weekly loss due to prospects of increased supply, while the effectiveness of newly announced Chinese stimulus measures remains uncertain.

Natural Gas - Nymex gas futures slipped 2.3% despite smaller than expected build up in US stocks. As per EIA report, gas inventories rose by 47 bcf last week compared with five-year average inventory change of +88 bcf and Bloomberg estimate of +53 bcf.

Base metals – LME base metals experienced a rally yesterday, driven by the Chinese Politburo's commitment to stabilize the struggling real estate market and enhance fiscal support to stimulate growth. Additionally, recent U.S. economic data has alleviated concerns about a slowing economy, reducing pressure on the Federal Reserve to continue aggressive rate cuts. LME copper surged above \$10,000 per tonne for the first time since June, while zinc reached a four-month high of \$3,106 per tonne, and aluminum climbed above \$2,600, all bolstered by China's robust measures to revive growth. Today, metals are likely to maintain their gains following the People's Bank of China's announcement of a 0.5% point cut in the reserve requirement ratio (RRR) for financial institutions. However, significant upside may be limited ahead of key US inflation data.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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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