

Non Agri Commodity prices as on				19-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2620.5	2575.3	2614.6	16.0	0.62
Silver (\$/toz)	31.6	30.2	31.4	0.7	2.40
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	73620	72785	73438	383.0	0.52
Silver (Rs/kg)	90600	88255	89968	1669.0	1.89
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	75.2	72.9	74.9	1.2	1.67
WTI Crude oil (\$/bbl)	72.5	70.1	72.0	1.0	1.47
NYMEX NG (\$/MMBtu)	2.4	2.2	2.3	0.1	2.80
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	75.2	72.9	74.9	123.0	2.11
Natural Gas (Rs/MMBtu)	72.5	70.1	72.0	2.6	1.35
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9586.5	9312.0	9515.0	114.5	1.22
Aluminium	2569.0	2506.0	2539.5	3.0	0.12
Lead	2090.5	2022.0	2074.5	37.0	1.82
Zinc	2945.0	2848.0	2929.5	43.5	1.51
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	819.3	808.0	814.4	5.4	0.67
Aluminium	234.0	230.2	231.8	1.0	0.43
Lead	185.9	184.0	185.3	1.4	0.73
Zinc	270.4	266.7	269.6	3.0	1.13
<b>CURRENCIES</b>					
Dollar Index	101.5	100.5	100.6	0.0	0.02
Euro/USD	1.1	1.1	1.1	0.0	0.39
GBP/USD	1.3	1.3	1.3	0.0	0.53
USD/YEN	144.0	141.9	142.6	0.3	0.24
USD/INR	83.7	83.5	83.7	-0.1	-0.09

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	709	652	Widening
Silver (Rs/kg)	6444	4775	Widening
Copper (Rs/kg)	13.1	12.2	Widening
Aluminium (Rs/kg)	2.3	2.6	Narrowing
Lead (Rs/kg)	-1.5	-1.0	Widening
Zinc (Rs/kg)	-0.2	0.6	Narrowing
Crude (Rs/bbl)	-63	-73	Narrowing
NG (Rs/mmBtu)	21.1	24.1	Narrowing
Gold Silver Ratio	84.0	85.1	Narrowing
Crude/NG Ratio	30.8	30.6	Widening

Source: Bloomberg

**Bullion** – Comex Gold settled at all-time high of \$2,614.60 for the 3<sup>rd</sup> time this month driven by the Fed's aggressive rate cut and concerns over economic slowdown in the US and China. Moreover, weakening US dollar further boosted Comex Silver to 2-month high to above \$31.4. Fed Chair Jerome Powell emphasized the potential for maintaining labor strength while adjusting monetary policy. Despite upbeat US economic data, including a decline in initial jobless claims and an increase in manufacturing activity, the Fed's rate cut raised concerns about economic growth. However, US existing home sales declined for the fourth time this year. Geopolitical tensions in the Middle East remained high after attacks on Hezbollah militia members in Lebanon. Hezbollah, with a significant missile arsenal, has vowed retaliation against Israel. Today, Philadelphia Fed President Patrick Harker's comments to be closely watched.

**Crude Oil** – WTI crude oil prices surged above \$72 per barrel, driven by a substantial Federal Reserve rate cut and escalating tensions in the Middle East. Israel's Defense Minister, Yoav Gallant, announced a "new phase" in the conflict with regional Islamist groups, raising concerns about a broader conflict potentially involving Iran, a member of OPEC. Crude oil prices are expected to remain supported as the Israeli military has advised residents in numerous northern communities to stay close to shelters and limit outdoor activities due to potential retaliation from Hezbollah. Additionally, inventory data shows that crude stockpiles at the key storage hub in Cushing, Oklahoma, are significantly lower than the five-year seasonal average.

**Natural Gas** - Nymex Henry Hub gas futures rose by 2.8% after the EIA reported a gas inventory increase of 58 billion cubic feet (bcf) last week, compared to a five-year average change of 80 bcf. Nonetheless, current stockpiles at 3.445 trillion cubic feet (tcf) remain 8.6% above the five-year average.

**Base metals** – Base metals on the London Metal Exchange (LME) continued their upward trend, buoyed by the Federal Reserve's anticipated 50 basis point rate cut, which bolstered expectations for a soft landing in the U.S. economy. Weekly jobless claims dropped by 12,000 to 219,000, marking the lowest level since May. LME Copper prices surged past \$9,500 per tonne for the first time in two months, while Zinc approached \$2,950 per tonne. This optimism regarding the U.S. economy is further supported by a healthier jobs report. Metal prices are holding onto gains today, aided by a softer dollar. Meanwhile, the People's Bank of China has maintained the one-year loan prime rate at 3.35% and the five-year rate, which influences long-term credit including mortgages, at 3.85%.

## TECHNICAL CHARTS

## MCX GOLD (OCT) - Bias: Sideways to Bullish, Range: 72600 - 74200



Source:-Tradingview, KS Commodity Research

## MCX SILVER (DEC) - Bias: Sideways to Bullish, Range: 88300 - 91000



Source:-Tradingview, KS Commodity Research

## MCX COPPER (SEP) - Bias: Sideways to Bullish, Range: 810 - 825.50



Source:-Tradingview, KS Commodity Research

## MCX NATURAL GAS (SEP) - Bias: Sideways, Range: 190 - 204.20



Source:-Tradingview, KS Commodity Research

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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