

Non Agri Commodity prices as on				13-Aug-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2517.3	2498.2	2507.8	3.8	0.15
Silver (\$/toz)	28.14	27.51	27.79	-0.22	-0.79
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	70920	70538	70699	-39.0	-0.06
Silver (Rs/kg)	81475	80556	81049	-575.0	-0.70
ENERGY					
Brent Crude oil (\$/bbl)	82.3	80.6	80.7	-1.61	-1.96
WTI Crude oil (\$/bbl)	80.2	78.2	78.4	-1.71	-2.14
NYMEX NG (\$/MMBtu)	2.239	2.134	2.148	-0.04	-1.87
MCX ENERGY					
Crude oil (Rs/bbl)	6736.0	6573.0	6596.0	-66.0	-0.99
Natural Gas (Rs/MMBtu)	188.3	180.2	181.0	-2.7	-1.47
LME BASE METALS (\$/tonne)					
Copper	9026.5	8895.0	8958.5	-68.0	-0.75
Aluminium	2340.0	2290.0	2332.0	26.5	1.15
Lead	2047.5	1984.5	1990.5	-57.0	-2.78
Zinc	2745.5	2678.5	2688.5	-54.5	-1.99
MCX BASE METALS (Rs/kg)					
Copper	788.0	780.7	786.3	-4.05	-0.51
Aluminium	216.9	213.4	216.1	0.80	0.37
Lead	187.1	185.4	185.7	-1.50	-0.80
Zinc	258.6	254.8	255.9	-4.15	-1.60
CURRENCIES					
Dollar Index	103.27	102.55	102.56	-0.58	-0.56
Euro/USD	1.100	1.091	1.099	0.01	0.57
GBP/USD	1.287	1.276	1.286	0.01	0.72
USD/YEN	148.0	146.6	146.8	-0.37	-0.25
USD/INR	84.0	83.9	84.0	0.00	0.00

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	469	508	Narrowing
Silver (Rs/kg)	2492	2398	Widening
Copper (Rs/kg)	5.6	6.0	Narrowing
Aluminium (Rs/kg)	1.0	1.3	Narrowing
Lead (Rs/kg)	-1.2	-0.9	Widening
Zinc (Rs/kg)	-2.5	-2.7	Narrowing
Crude (Rs/bbl)	-122	-107	Widening
NG (Rs/mmBtu)	11.9	13.3	Narrowing
Gold Silver Ratio	88.5	88.4	Widening
Crude/NG Ratio	36.4	36.3	Widening

Source: Bloomberg

Bullion – Comex gold consolidated near record highs, closing positive for the fifth straight session, driven by a weaker dollar and falling US Treasury yields. Moreover, lower-than-expected rise in US PPI for July, edging up just 0.1% against the anticipated 0.2% while the core producer prices remained flat, boosting hopes for softer consumer prices, with the CPI print and PCE readings due soon. These align with the conditions the Federal Reserve considers for potential rate cuts, further weakening the dollar, which approached a five-month low. Additionally, safe-haven demand for gold increased due to geopolitical tensions, as the US warned of a potential imminent attack on Israel by Iranian or proxy forces, and reports indicated the Ukrainian military had established a foothold inside Russian territory. Looking ahead, market participants focused on the upcoming CPI report awaited today and retail sales figures, crucial for assessing the health of the US economy. Comex Silver retreating from one-week highs yesterday as investors cautiously awaited US inflation figures.

Crude Oil – WTI crude oil prices fell around 2%, slipping to \$78.20 per barrel as IEA too emphasized on weak Chinese oil consumption after OPEC trimmed its demand growth forecast for 2024 and 2025 due to the same. Data from the International Energy Agency showed, Global oil markets are poised to swing from a deficit to a surplus next quarter should OPEC proceed with plans to boost supplies. Also, IEA added that global inventories could build by an average 860,000 bpd next year even if OPEC+ doesn't restore output as non-OPEC+ supply is set to grow by around 1.5 million bpd in 2024 and again in 2025, more than covering expected demand growth. Today, Oil prices trades 0.5% higher near \$79/bbl driven by the high likelihood of a retaliatory strike by Iran on Israel as soon as this week and API report that US oil inventories declined by 5.2 million barrels last week.

Natural Gas - NYMEX natural gas prices fell 2% yesterday and closed at \$2.148/mmBtu as traders are weighing warmer weather forecasts against high stock levels, with US gas inventories remaining 15% above the five-year average. Hotter-than-normal temperatures are expected in much of the South and West from August 18 to 22.

Base metals – LME base metals mostly closed lower yesterday amid lingering concerns about Chinese demand. LME Copper closed below \$9,000/tonne, reflecting increased Chinese inflows into the LME in July and a pullback in the Yangshan Copper premium from its eight-month high of \$63 per tonne. Aluminium was the only exception, gaining more than 1% due to a decline in LME stocks and an increase in cancelled warrants. Today, LME base metals are trading mixed ahead of key data releases from the US and China. Copper may experience limited downside risks due to potential supply disruptions from a workers' strike at BHP's Escondida Copper Mine in Chile, which produced nearly 5% of global output in 2023, following a failure to reach a pay agreement between BHP and the union.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways, Range: 70000 - 71400

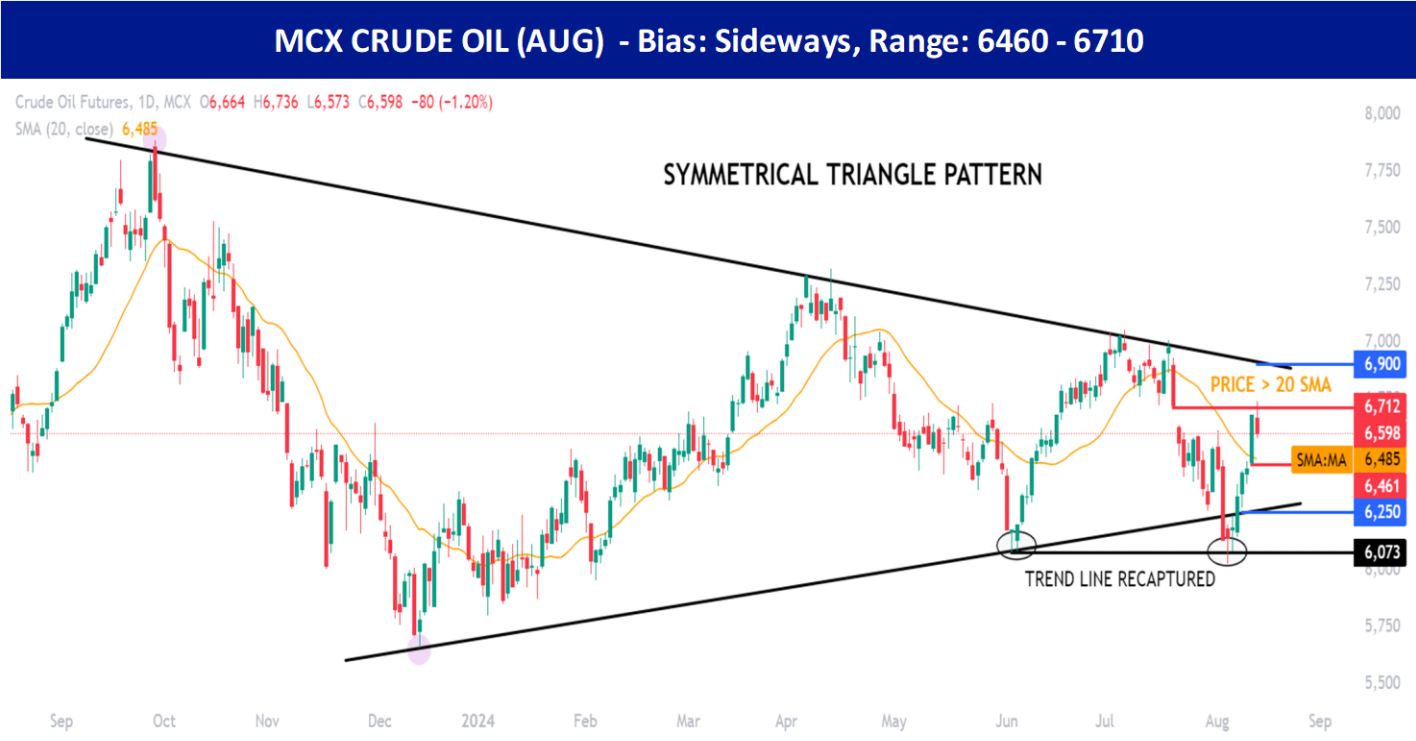


Source:-Tradingview, KS Commodity Research

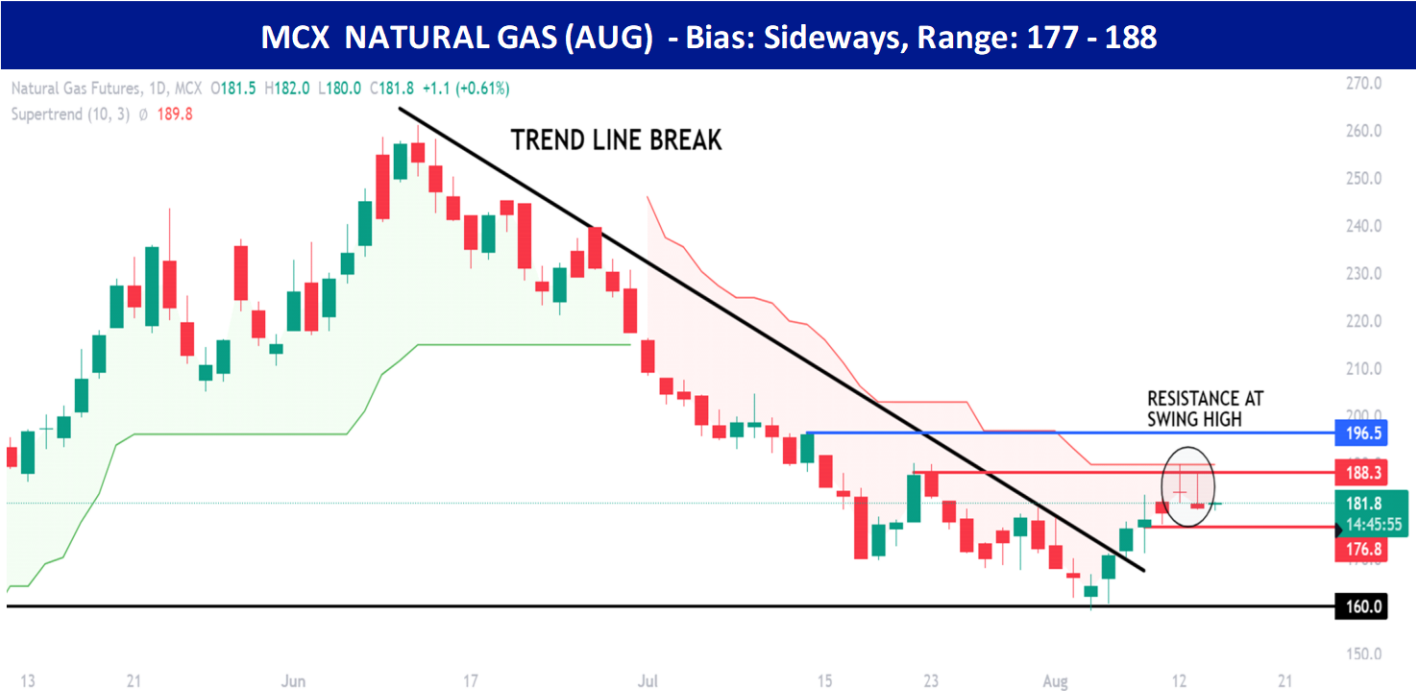
MCX SILVER (SEP) - Bias: Sideways, Range: 80050 - 82650



Source:-Tradingview, KS Commodity Research



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	

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	Base Metals
Riteshkumar Sahu	Agri-Complex

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Ian Gonsalves	Devanshi Mehta	Yadnesh Shendge

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