

| Non Agri Commodity prices as on   |        |        |        | 16-Oct-24 |       |
|-----------------------------------|--------|--------|--------|-----------|-------|
| Commodity                         | High   | Low    | Close  | Chg       | % Chg |
| <b>COMEX PRECIOUS METALS</b>      |        |        |        |           |       |
| Gold (\$/toz)                     | 2702.5 | 2674.9 | 2691.3 | 12.4      | 0.46  |
| Silver (\$/toz)                   | 32.385 | 31.600 | 31.974 | 0.2       | 0.69  |
| <b>MCX PRECIOUS METALS</b>        |        |        |        |           |       |
| Gold (Rs/10 gram)                 | 76890  | 76360  | 76664  | 304.0     | 0.40  |
| Silver (Rs/kg)                    | 93143  | 91605  | 92183  | 560.0     | 0.61  |
| <b>ENERGY</b>                     |        |        |        |           |       |
| Brent Crude oil (\$/bbl)          | 74.9   | 73.4   | 74.2   | 0.0       | -0.04 |
| WTI Crude oil (\$/bbl)            | 71.3   | 69.6   | 70.4   | -0.2      | -0.27 |
| NYMEX NG (\$/MMBtu)               | 2.497  | 2.358  | 2.367  | -0.1      | -5.24 |
| <b>MCX ENERGY</b>                 |        |        |        |           |       |
| Crude oil (Rs/bbl)                | 74.9   | 73.4   | 74.2   | 0.0       | 0.00  |
| Natural Gas (Rs/MMBtu)            | 71.3   | 69.6   | 70.4   | -11.2     | -5.29 |
| <b>LME BASE METALS (\$/tonne)</b> |        |        |        |           |       |
| Copper                            | 9642.0 | 9521.0 | 9558.5 | 28.0      | 0.29  |
| Aluminium                         | 2601.5 | 2571.0 | 2584.0 | 13.5      | 0.53  |
| Lead                              | 2110.5 | 2071.5 | 2084.0 | 5.0       | 0.24  |
| Zinc                              | 3105.0 | 3039.5 | 3052.5 | -0.5      | -0.02 |
| <b>MCX BASE METALS (Rs/kg)</b>    |        |        |        |           |       |
| Copper                            | 824.6  | 817.7  | 821.1  | 3.9       | 0.48  |
| Aluminium                         | 239.3  | 236.3  | 237.7  | 2.2       | 0.91  |
| Lead                              | 184.0  | 182.3  | 182.8  | 0.2       | 0.08  |
| Zinc                              | 286.2  | 280.5  | 282.0  | 0.3       | 0.12  |
| <b>CURRENCIES</b>                 |        |        |        |           |       |
| Dollar Index                      | 103.6  | 103.2  | 103.6  | 0.3       | 0.32  |
| Euro/USD                          | 1.090  | 1.085  | 1.086  | 0.0       | -0.28 |
| GBP/USD                           | 1.308  | 1.298  | 1.299  | 0.0       | -0.64 |
| USD/YEN                           | 149.8  | 148.9  | 149.6  | 0.4       | 0.29  |
| USD/INR                           | 84.1   | 84.0   | 84.0   | 0.0       | -0.05 |

\*MCX prices as on 1<sup>st</sup> Oct'24  
Source: Bloomberg

| MCX SPREAD MONITOR (M2-M1) |         |          |           |
|----------------------------|---------|----------|-----------|
| Commodity                  | Current | Previous | Trend     |
| Gold (Rs/10gm)             | 514     | 494      | Widening  |
| Silver (Rs/kg)             | 2386    | 2374     | Widening  |
| Copper (Rs/kg)             | 23.3    | 22.4     | Widening  |
| Aluminium (Rs/kg)          | 1.8     | 4.0      | Narrowing |
| Lead (Rs/kg)               | 1.4     | 1.4      | Widening  |
| Zinc (Rs/kg)               | -0.3    | -0.6     | Narrowing |
| Crude (Rs/bbl)             | -3      | 4        | Narrowing |
| NG (Rs/mmBtu)              | 39      | 36.9     | Widening  |
| Gold Silver Ratio          | 84.4    | 84.5     | Narrowing |
| Crude/NG Ratio             | 29.5    | 27.9     | Widening  |

Source: Bloomberg

**Bullion** – Comex Gold prices surged past \$2,700 an ounce while Silver cross over \$32 on Wednesday, driven by falling US Treasury yields and strong safe-haven demand amid escalating geopolitical tensions. However, the rally was tempered by a robust US Dollar, which pulled both gold and silver from their daily highs. Heightened tensions in the Middle East, particularly following Israel's strikes on Hezbollah in Lebanon, continue to fuel market uncertainty, especially after Iran's missile barrage against Israel weeks earlier. CME FedWatch tool indicated a high probability of a 25 bps rate cut next month. Today, Comex Gold is trading higher near \$2,698 per ounce on dovish outlook for major central banks. Meanwhile, markets' attention turns to upcoming US Retail Sales, Industrial Production data, and Initial Jobless Claims due to release later today.

**Crude Oil** – WTI crude oil prices held decline yesterday following a 4% drop in the previous session, as traders evaluated the situation in the Middle East amid renewed concerns about potential Israeli actions targeting Iran's energy infrastructure. However, prices saw a recovery and closed above \$70/bbl, supported by unexpected oil drawdowns reported by the API. According to the API report, US crude oil inventories fell by 1.58 million barrels for the week ending October 11th, while distillate and gasoline inventories decreased by 2.672 million barrels and 5.926 million barrels respectively. Today, WTI crude oil edged higher to \$71.11 per barrel, driven by renewed fears of supply disruptions owing to intensified Israeli airstrikes on Lebanon and an oil leak near Kharg Island, Iran's primary export terminal in the Persian Gulf.

**Natural Gas** - NYMEX Henry Hub November gas futures tumbled more than 5% to \$2.358/mmBtu, lowest since September 19, hurt by milder weather projections. As per Atmospheric G2, forecasts shifted warmer for a large portion of the US, with only the West Coast expected near normal temperatures for Oct. 21-25.

**Base metals** – LME base metals saw modest gains on Wednesday fueled by optimism surrounding a joint briefing by China's housing minister and officials from the central bank, finance ministry, and National Financial Regulatory Administration, driven by expectations of concrete measures to support China's struggling real estate sector. LME copper received support from concerns over supply disruptions after Freeport halted operations at its new copper smelter in Indonesia due to a fire on Monday. Today, LME base metals are trading mixed as a highly anticipated joint briefing from China failed to deliver significant stimulus. China's plan to expand credit support under the "white list" program to 4 trillion yuan and efforts to renovate 1 million houses in "urban villages" did not meet investor expectations.

TECHNICAL CHARTS



MCX CRUDE OIL (OCT) - Bias: Sideways to Bearish, Range: 5800 - 6050



Source:-Tradingview, KS Commodity Research

MCX COPPER (OCT) - Bias: Sideways, Range: 813 - 825



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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