

Non Agri Commodity prices as on				28-Oct-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2758.3	2736.9	2755.9	1.3	0.05
Silver (\$/toz)	34.170	33.390	34.001	0.2	0.66
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	78586	78111	78566	34.0	0.04
Silver (Rs/kg)	97920	96100	97424	290.0	0.30
ENERGY					
Brent Crude oil (\$/bbl)	73.3	71.2	71.4	-4.6	-6.09
WTI Crude oil (\$/bbl)	69.0	66.9	67.4	-4.4	-6.13
NYMEX NG (\$/MMBtu)	2.516	2.268	2.309	-0.3	-9.81
MCX ENERGY					
Crude oil (Rs/bbl)	5889.0	5648.0	5710.0	-330.0	-5.46
Natural Gas (Rs/MMBtu)	258.2	236.1	239.6	-18.6	-7.20
LME BASE METALS (\$/tonne)					
Copper	9598.0	9507.5	9541.5	-61.0	-0.64
Aluminium	2681.5	2633.0	2645.5	-32.0	-1.20
Lead	2046.0	2020.0	2030.5	-15.5	-0.76
Zinc	3158.0	3042.5	3139.0	37.0	1.19
MCX BASE METALS (Rs/kg)					
Copper	799.2	794.0	795.4	5.4	0.68
Aluminium	240.9	238.0	239.6	-1.1	-0.48
Lead	178.4	178.3	178.4	0.0	0.03
Zinc	294.8	284.9	290.4	2.4	0.85
CURRENCIES					
Dollar Index	104.6	104.1	104.3	0.1	0.06
Euro/USD	1.083	1.078	1.081	0.0	0.15
GBP/USD	1.300	1.294	1.297	0.0	0.08
USD/YEN	153.9	152.4	153.3	1.0	0.64
USD/INR	84.1	84.1	84.1	0.0	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	409	498	Narrowing
Silver (Rs/kg)	2386	2418	Narrowing
Copper (Rs/kg)	-2.6	1.8	Widening
Aluminium (Rs/kg)	-0.3	-0.2	Widening
Lead (Rs/kg)	0.1	0.2	Narrowing
Zinc (Rs/kg)	-1.4	-0.7	Widening
Crude (Rs/bbl)	-11	-17	Narrowing
NG (Rs/mmBtu)	46.3	43.4	Widening
Gold Silver Ratio	81.4	81.5	Narrowing
Crude/NG Ratio	29.5	28.1	Widening

Source: Bloomberg

Bullion – COMEX gold and silver began the week in a narrow range, with traders capitalizing on initial price dips after both metals saw declines following Israel's weekend attack on Iran, an event interpreted as an attempt to de-escalate tensions. Gold prices are under pressure from a stronger dollar and rising Treasury yields, which make bullion costlier for international buyers. In anticipation of next week's Federal Reserve meeting, markets are pricing a 95% probability of a 25-basis point rate cut by November, potentially offering support for gold prices. Meanwhile, gold demand patterns are shifting, as high prices deter Asian buyers, with Chinese consumption down 11.2% year-over-year through Q3, according to China's Gold Association. Western demand remains firm, driven by inflation concerns and geopolitical uncertainties. Today, COMEX Gold trading above \$2,764 per ounce, ahead of key U.S. economic data and the upcoming presidential election, safe-haven demand supports gold. Today's U.S. calendar includes HPI, JOLTS Job Openings and CB Consumer Confidence reports.

Crude Oil – WTI crude oil fell 6% yesterday, the largest single-session decline in over two years. This drop was attributed to a restrained Israeli retaliatory attack on Iran and comments from both sides indicating a potential de-escalation of direct conflict. Israel has also indicated a willingness to consider a short truce in Gaza in exchange for the release of some hostages. Today, WTI crude is stabilizing around \$67.50 per barrel as supply disruption concerns ease amid weak demand growth from China. Additionally, the U.S. plans to purchase up to 3 million barrels of oil for the Strategic Petroleum Reserve (SPR) for delivery through May next year, which may offer some support to prices.

Natural Gas - Nymex Henry Hub natural gas futures for November plummeted 9.8% to \$2.309 per MMBtu, marking the largest percentage drop since January 30. This decline was driven by warmer-than-normal weather forecasts across much of the country.

Base metals – LME base metals began the week negatively impacted by weak economic data from China and disappointment with current stimulus measures, which have dampened demand outlooks. LME copper fell 0.6% to below \$9,540 per tonne, while aluminum dropped more than 1%. China's industrial profits continued to decline in September, with a year-on-year decrease of 27.1%, worsening from the previous month's 17.8% decline. LME zinc attempted to recover, despite a third consecutive day of rising inventories, which eased concerns over immediate supply tightness. Metals markets remain under pressure as investors await key U.S. economic data and the upcoming presidential elections.

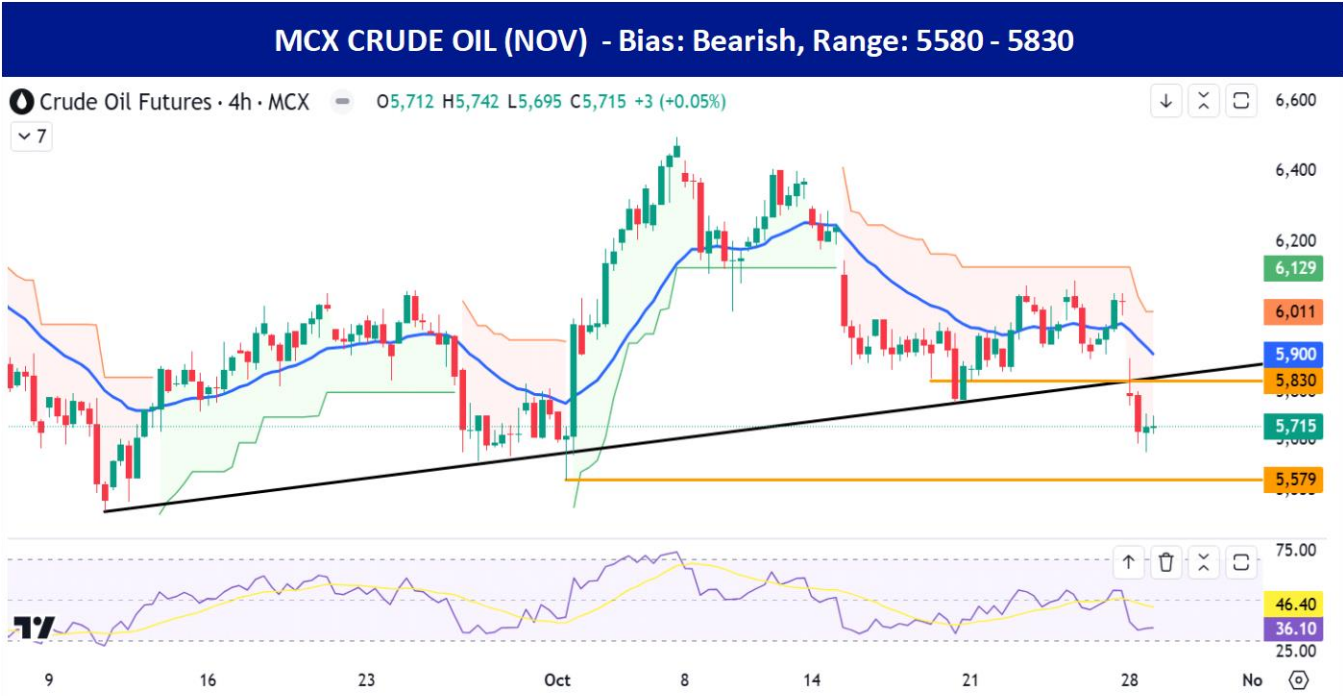
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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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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