

Non Agri Commodity prices as on				4-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2531.5	2502.7	2526.0	3.0	0.12
Silver (\$/toz)	28.72	28.11	28.56	0.21	0.75
<b>MCX PRECIOUS METALS*</b>					
Gold (Rs/10 gram)	71595	70913	71466	85.0	0.12
Silver (Rs/kg)	84034	82589	83565	313.0	0.38
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	74.8	72.4	72.7	-1.05	-1.42
WTI Crude oil (\$/bbl)	71.5	68.8	69.2	-1.14	-1.62
NYMEX NG (\$/MMBtu)	2.270	2.131	2.145	-0.06	-2.63
<b>MCX ENERGY*</b>					
Crude oil (Rs/bbl)	6019.0	5822.0	5851.0	-68.0	-1.15
Natural Gas (Rs/MMBtu)	191.2	180.0	180.6	-4.2	-2.27
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9038.0	8890.0	8960.0	5.5	0.06
Aluminium	2418.5	2370.5	2396.5	-11.0	-0.46
Lead	2067.0	2015.0	2020.0	-29.5	-1.44
Zinc	2854.5	2775.0	2795.5	-50.5	-1.77
<b>MCX BASE METALS (Rs/kg)*</b>					
Copper	789.2	778.2	783.4	-1.95	-0.25
Aluminium	222.7	218.7	220.5	-2.20	-0.99
Lead	184.4	183.2	183.5	-1.20	-0.65
Zinc	265.7	260.3	261.5	-3.95	-1.49
<b>CURRENCIES</b>					
Dollar Index	101.78	101.24	101.36	-0.47	-0.46
Euro/USD	1.110	1.104	1.108	0.00	0.35
GBP/USD	1.318	1.310	1.315	0.00	0.25
USD/YEN	145.6	143.7	143.7	-1.74	-1.20
USD/INR	84.0	84.0	84.0	0.01	0.01

Source: Bloomberg \*MCX prices as on 14th August

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	457	490	Narrowing
Silver (Rs/kg)	2228	2043	Widening
Copper (Rs/kg)	8.2	7.8	Widening
Aluminium (Rs/kg)	1.4	1.8	Narrowing
Lead (Rs/kg)	0.4	-0.7	Narrowing
Zinc (Rs/kg)	1.3	0.2	Widening
Crude (Rs/bbl)	-26	-32	Narrowing
NG (Rs/mmBtu)	30.8	29.2	Widening
Gold Silver Ratio	88.3	88.9	Narrowing
Crude/NG Ratio	32.4	32.0	Widening

Source: Bloomberg

**Bullion** – Comex Gold prices rebounded after touching 2-weeks low while Comex Silver closed positive after 3-days of negative closing, following the release of US Job Openings data. JOLTS data for July, decline below economists' expectations to 7.673 million, lowest level in 3 ½ years, and suggests a shrinking job market. The probability of a 50 basis point rate cut at the September meeting rose to 43%, according to the CME FedWatch Tool. Central banks worldwide continued their trend of accumulating gold reserves, with net purchases reaching a record-high 37 tons in July up 206% m/m and highest since Jan 2024. For today, investors will be closely monitoring the ADP, Jobless Claims and ISM PMI reports for the Fed's rate-cutting path. The consensus suggests a rise in private sector hiring to 150k jobs in August from 122k in July. Additionally, Jobless claims anticipated to increase to 163k from 114k, while the unemployment rate may decline slightly to 4.2% from 4.3%.

**Crude Oil** – WTI Crude Oil prices fell further yesterday, dropping to \$69.15 per barrel—the lowest level since December 2023. The decline was driven by concerns about a potential supply glut and sluggish demand from major consumers. Additionally, despite reports that OPEC+ is close to agreeing on a delay for its October supply increase, oil prices still ended the session 1.6% lower at \$69.20 per barrel. Today, WTI Crude is holding its ground near \$69.30 per barrel, marking the lowest levels since June 2023. This comes ahead of the EIA stocks report, following an API report of a substantial draw of 7.4 million barrels. Oil prices may continue to experience fluctuations due to uncertainties surrounding OPEC+ output and caution ahead of the US labor report.

**Natural Gas** - Nymex gas futures slipped 2.6% yesterday to \$2.145/mmBtu owing to caution ahead of EIA report, as stock levels remain well above five-year average and cooler weather forecasts.

**Base metals** – Base metals on the LME faced continued pressure as recent Chinese economic data highlighted a fragile recovery. The Caixin China Services PMI fell to 51.6 in August from 52.1 the previous month, reflecting ongoing concerns about consumer demand and sustained weakness due to the prolonged real estate crisis. LME Copper dropped below \$8,900 per tonne, Aluminium fell below \$2,400 per tonne, while Zinc tumbled sharply closing 1.8% lower, leading declines as Chinese steel mills are struggling with weak demand, soft prices, and declining profits. LME base metals extend decline today amid a pessimistic outlook for the Chinese economy, with concerns about missing the 5% growth target for 2024. Additionally, market sentiment is cautious as traders await the influential jobs report due on Friday, which could impact the pace of rate cuts. A softer dollar may provide some support to prices.

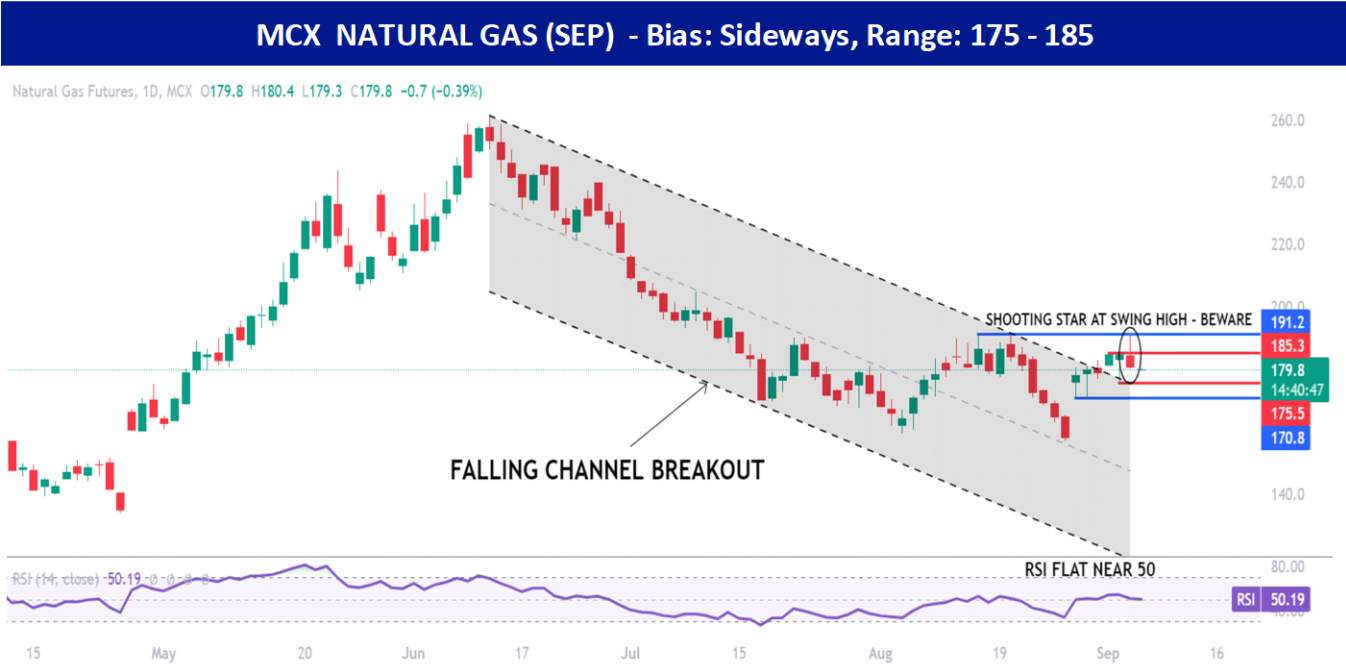
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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