

Non Agri Commodity prices as on				17-Dec-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2675.8	2646.1	2662.0	-8.0	-0.30
Silver (\$/toz)	31.110	30.615	30.921	-0.14	-0.44
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	77199	76486	76871	-190.0	-0.25
Silver (Rs/kg)	91145	89988	90875	-308.0	-0.34
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	74.2	72.5	73.2	-0.72	-0.97
WTI Crude oil (\$/bbl)	70.9	69.2	70.1	-0.63	-0.89
NYMEX NG (\$/MMBtu)	3.394	3.091	3.308	0.09	2.93
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6025.0	5878.0	5930.0	-92.0	-1.53
Natural Gas (Rs/MMBtu)	278.1	262.9	270.0	-4.0	-1.46
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9083.5	8964.0	8989.5	-73.0	-0.81
Aluminium	2566.0	2526.0	2542.5	-24.0	-0.94
Lead	2012.0	1983.0	1985.5	-15.0	-0.75
Zinc	3070.0	3015.0	3035.5	-20.5	-0.67
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	813.7	805.8	807.2	-7.1	-0.87
Aluminium	243.9	241.5	242.5	-0.9	-0.37
Lead	179.4	178.2	178.7	-0.4	-0.25
Zinc	286.3	282.5	283.5	-1.9	-0.68
<b>CURRENCIES</b>					
Dollar Index	107.1	106.7	107.0	0.1	0.09
Euro/USD	1.053	1.048	1.049	0.0	-0.20
GBP/USD	1.273	1.267	1.271	0.0	0.21
USD/YEN	154.4	153.2	153.5	-0.7	-0.45
USD/INR	84.9	84.9	84.9	0.0	0.04

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	666	621	Widening
Silver (Rs/kg)	1762	1779	Narrowing
Copper (Rs/kg)	3.6	4.0	Narrowing
Aluminium (Rs/kg)	-2.2	-1.6	Widening
Lead (Rs/kg)	1.4	1.8	Narrowing
Zinc (Rs/kg)	-0.6	-0.4	Widening
Crude (Rs/bbl)	-6	-14	Narrowing
NG (Rs/mmBtu)	-15.5	-14.6	Widening
Gold Silver Ratio	86.7	86.8	Narrowing
Crude/NG Ratio	22.0	22.0	Narrowing

Source: Bloomberg

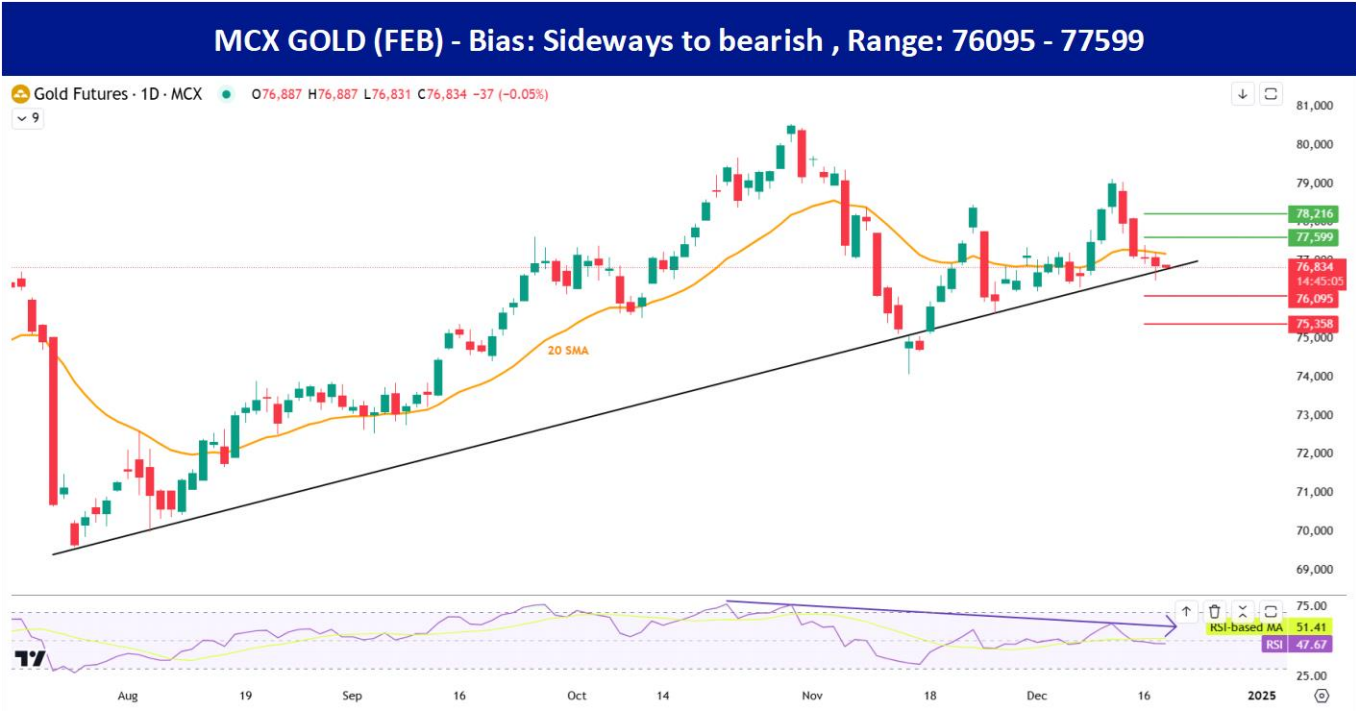
**Bullion** – Comex Gold and Silver futures close closed lower on Tuesday following stronger-than-expected US Retail Sales data. Meanwhile, decline in Industrial Production on both monthly and annual measures, reflecting the constant pressure due to elevated interest rates on business activity. Despite a retreat in US Treasury bond yields and real yields, bullion prices remain under pressure, as a steady US Dollar continues to cap gains. The Fed has commenced its two-day policy meeting, with markets widely expecting a 25-bps rate cut. Today, Comex gold held its decline to trade near \$2,662 per ounce, ahead of Fed's upcoming rate decision along with US housing data. However, major attention will shift to the Summary of Economic Projections (SEP) and Fed Chair Jerome Powell's guidance on 2025's economic outlook along with the core PCE Price Index release to release later this week.

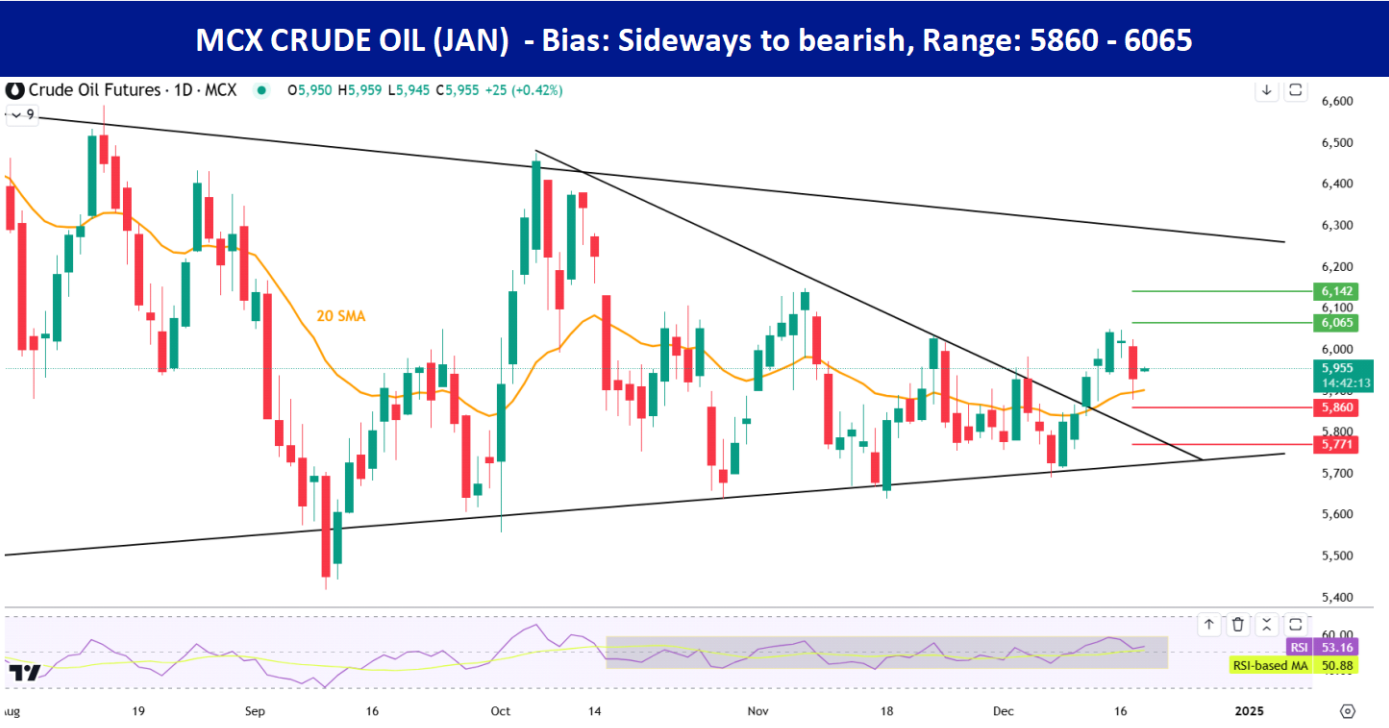
**Crude Oil** – WTI crude oil extended its decline, falling to \$69.20 per barrel yesterday as recent data raised concerns about the Chinese economy and weighed on demand outlook. Risk appetite remained subdued as traders processed strong November retail sales while awaiting the Federal Reserve's upcoming decision on interest rates and economic projections. While the US economy shows resilience, fears that "Trump 2.0" policies could reignite inflationary pressures may prompt the Fed to slow future rate hikes. Today, oil prices are holding above \$70 per barrel, supported by expectations of a significant draw in US oil stocks after the American Petroleum Institute reported a 4.69 million-barrel drop in crude inventories for the week ending Dec. 13. However, sharp upside may be capped as markets remain cautious ahead of key US data and FOMC projections for next 2 years, though the Fed is widely expected to announce a 25 basis point rate cut in today's meeting.

**Natural Gas** - NYMEX Henry Hub Gas prices jumped 3%, rising to \$3.39 per mMBtu, attempting a recovery after three consecutive weeks of declines, helped by rising flows to LNG export plants though warmer weather forecasts capped further upside.

**Base metals** – LME base metals remained under pressure amid weak demand signals from China and cautious expectations for U.S. monetary easing. Slowing retail sales growth and declining home prices in China highlighted softening consumption, while concerns about a more gradual pace of U.S. Fed rate cuts next year added to the bearish sentiment. Aluminum prices fell to a one-month low of \$2,526 per tonne in December, reflecting broad weakness across industrial metals, exacerbated by ample supply and tepid demand outlooks. LME base metals might face downward pressure amid weak Chinese demand signals and lingering caution over U.S. monetary policy adjustments for 2025.

TECHNICAL CHARTS





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<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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