

Non Agri Commodity prices as on				2-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2560.1	2526.6	2527.6	22.5	-1.28
Silver (\$/toz)	30.00	29.08	29.14	0.36	-2.82
MCX PRECIOUS METALS*					
Gold (Rs/10 gram)	71800	71426	71601	445.0	-0.01
Silver (Rs/kg)	84910	84050	84554	533.0	-0.77
ENERGY					
Brent Crude oil (\$/bbl)	77.6	76.2	77.5	1.29	0.77
WTI Crude oil (\$/bbl)	76.6	73.4	73.6	1.39	-3.11
NYMEX NG (\$/MMBtu)	2.171	2.093	2.127	0.04	-0.47
MCX ENERGY*					
Crude oil (Rs/bbl)	6254.0	6132.0	6222.0	74.0	0.31
Natural Gas (Rs/MMBtu)	185.3	180.9	184.6	0.9	3.13
LME BASE METALS (\$/tonne)					
Copper	9267.0	9148.5	9183.0	-16.5	-0.56
Aluminium	2456.5	2411.0	2424.0	-38.5	-0.94
Lead	2070.0	2044.0	2059.5	-49.5	0.32
Zinc	2890.0	2820.5	2841.0	-3.0	-1.93
MCX BASE METALS (Rs/kg)*					
Copper	804.9	798.2	801.4	0.05	-0.45
Aluminium	224.1	222.2	222.8	-3.75	-5.03
Lead	186.4	185.1	185.3	-0.65	0.32
Zinc	267.6	264.0	264.8	0.00	-3.36
CURRENCIES					
Dollar Index	101.80	101.57	101.65	0.25	-0.04
Euro/USD	1.108	1.104	1.107	0.00	0.22
GBP/USD	1.316	1.312	1.315	0.00	0.14
USD/YEN	147.2	145.8	146.9	0.40	0.51
USD/INR	83.9	83.8	83.9	-0.09	0.06

Source: Bloomberg *MCX prices as on 14th August

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	473	452	Widening
Silver (Rs/kg)	2177	2539	Narrowing
Copper (Rs/kg)	10.2	9.8	Widening
Aluminium (Rs/kg)	1.8	1.8	
Lead (Rs/kg)	0.1	0.3	Narrowing
Zinc (Rs/kg)	-0.2	0.4	Narrowing
Crude (Rs/bbl)	-76	-73	Widening
NG (Rs/mmBtu)	32.7	35.0	Narrowing
Gold Silver Ratio	85.7	86.0	Narrowing
Crude/NG Ratio	35.4	35.2	Widening

Source: Bloomberg

Bullion – Comex Gold and Silver prices experienced a slight decline during the in the session due to thin trading volumes as US markets were closed for Labor Day. The dollar index remained stable as investors anticipated the release of the jobs report, which could impact the Fed's rate cutting path. The recent PCE inflation data indicated that inflation remains under control, while rising unemployment rates raised concerns about a potential economic slowdown, despite positive economic indicators like lower jobless claims, stronger retail sales, and solid GDP growth. Markets are now pricing in a nearly 69% possibility of 25 bps rate cut by the Fed in September, while the chance of a 50 bps cut is standing at 31%, according to the CME FedWatch tool. Geopolitical tensions linger, with US President Biden considering a proposal for a hostage release and ceasefire in Gaza. Today, the focus will be on ISM Manufacturing and Services PMI, which expected to show signs of improvement.

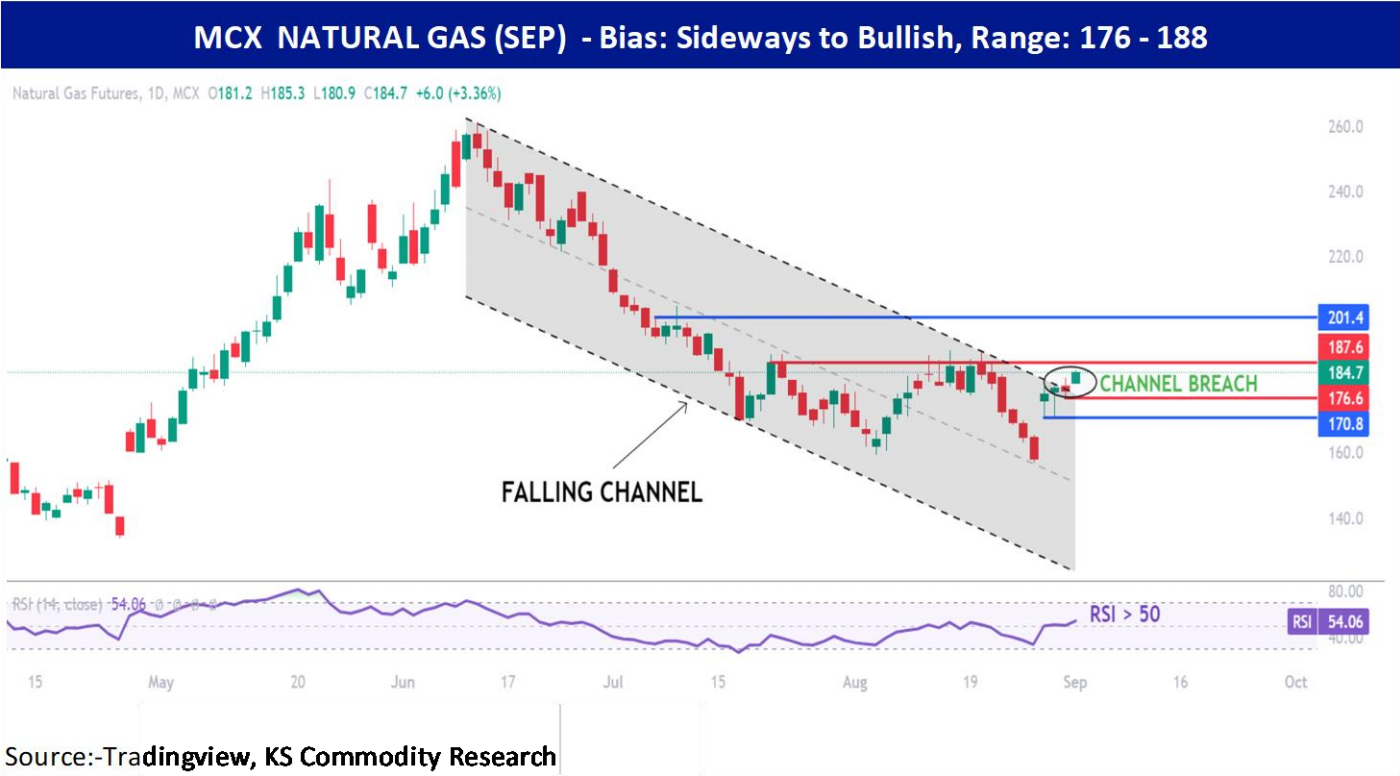
Crude Oil – WTI crude oil prices edged higher today, trading near \$74 per barrel, as markets evaluate the impact of reduced Libyan output against OPEC+ supply adjustments. Bloomberg reports indicate that OPEC+ is poised to increase output by 180,000 barrels per day, gradually restoring production levels that have been curtailed since 2022. At the same time, signs of a slowdown in China's manufacturing and housing sectors could temper demand prospects. However, prices may remain volatile as investors monitor developments in Libya. The United Nations Support Mission in Libya announced that it held talks on Monday to resolve a dispute between the two rival factions, stating that the talks "concluded with significant understandings" between the two sides "on ways to address" the bank crisis, though no further details were provided.

Natural Gas - Nymex gas October futures surged 2% today attempting a recovery, however moderate weather forecasts for September and elevated US stocks may limit sharp upside.

Base metals – LME base metals closed lower yesterday as China's official manufacturing PMI contracted for the fourth consecutive month in August, signaling weak economic momentum and fueling calls for additional stimulus. LME Copper slipped below \$9200/tonne, Aluminium extended losses after a 3.7% decline last week and Zinc tumbled 2% as disappointing Chinese data shows China's efforts to address the real estate downturn and boost economic activity have not been successful. Preliminary figures from China Real Estate Information Corp show that new-home sales from the 100 largest real estate companies fell by about 26.8% year-on-year to 251 billion yuan (\$35.4 billion), a sharper decline than the 19.7% drop recorded in July. Metals may continue to remain under pressure on stronger dollar and demand concerns from China.

TECHNICAL CHARTS





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

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