

Non Agri Commodity prices as on				25-Jul-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2400.8	2351.9	2353.5	-62.2	-2.6
Silver (\$/toz)	29.1	27.6	28.0	-1.3	-4.6
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	68105	67400	67462	-1490.0	-2.2
Silver (Rs/kg)	84501	80666	81331	-3563.0	-4.2
ENERGY					
Brent Crude oil (\$/bbl)	82.5	80.1	82.4	0.66	0.81
WTI Crude oil (\$/bbl)	78.5	76.0	78.3	0.69	0.89
NYMEX NG (\$/MMBtu)	2.2	2.0	2.0	-0.08	-3.59
MCX ENERGY					
Crude oil (Rs/bbl)	6579.0	6383.0	6572.0	51.0	0.8
Natural Gas (Rs/MMBtu)	184.6	175.1	175.8	-6.5	-3.6
LME BASE METALS (\$/tonne)					
Copper	9169.5	8900.0	9122.0	18.0	0.2
Aluminium	2303.0	2266.0	2270.5	-30.0	-1.3
Lead	2058.5	2026.0	2028.5	-15.5	-0.8
Zinc	2692.0	2632.5	2681.0	-4.0	-0.2
MCX BASE METALS (Rs/kg)					
Copper	792.8	777.0	785.6	-10.10	-1.27
Aluminium	211.9	205.4	206.6	-6.50	-3.05
Lead	194.0	190.0	193.8	3.40	1.79
Zinc	262.8	254.6	257.6	-1.45	-0.56
CURRENCIES					
Dollar Index	104.5	104.1	104.4	-0.04	-0.03
Euro/USD	1.087	1.083	1.085	0.00	0.06
GBP/USD	1.292	1.285	1.285	-0.01	-0.43
USD/YEN	154.3	151.9	153.9	0.05	0.03
USD/INR	83.7	83.7	83.7	-0.01	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	410	500	Narrowing
Silver (Rs/kg)	2169	2280	Narrowing
Copper (Rs/kg)	10.5	3.8	Widening
Aluminium (Rs/kg)	4.8	0.2	Widening
Lead (Rs/kg)	-8.5	-4.9	Widening
Zinc (Rs/kg)	-5.2	-5.5	Narrowing
Crude (Rs/bbl)	-153	-204	Narrowing
NG (Rs/mmBtu)	3.3	4.6	Narrowing
Gold Silver Ratio	84.9	82.9	Widening
Crude/NG Ratio	39.0	37.8	Widening

Source: Bloomberg

Bullion – Today, Comex gold prices rose about 0.80% to around \$2,375 per ounce, recovering from over 2.5% fall in the previous session as investors digested better-than-expected US economic data and awaited the PCE inflation report. On Thursday, US GDP data showed that economy grew at an annualized rate of 2.8% in the 2nd quarter, surpassing market expectations of 2% and accelerating from 1.4% growth in the previous period. Despite this, market expects a rate cut at the Fed's September meeting, with additional cuts anticipated by the end of the year. However, for the week, gold is set to decline, marking its second consecutive weekly loss. Comex Gold prices slipped to more than 2-week low, while silver prices dropped to a 2.5-month low. Comex Silver is currently trading modestly higher after it fell 4.60% in the previous session as concerns over decreasing global demand for metals led to heavy profit-taking.

Crude Oil – WTI crude oil gained steam yesterday as strong US GDP despite elevated interest rates supported demand outlook in the world's top consumer. At the same time, core PCE prices, Federal Reserve's preferred inflation measure, rose by 2.9%, down from 3.7% in the previous period, keeping door open for a September rate cut. Today, WTI crude holds gains and trades above \$78.5/bbl but is set for a third weekly decline as weak Chinese demand prospects outweigh lower stocks in the US.

Natural Gas - Nymex Henry Hub gas prices plunged 3.6% yesterday as US stocks saw a more than expected increase of 22 Bcf from the previous week. Stocks were 249 Bcf higher than last year at this time and 456 Bcf above the five-year average of 2,775 Bcf. Gas prices are attempting a recovery today as markets assess whether late-summer heat will be intense enough to boost demand and prevent prices from falling further.

Base metals – LME base metals, excluding copper, continued to decline as recent interest rate cuts by the People's Bank of China, aimed at boosting a struggling economy, failed to convince investors, amid growing pessimism about the outlook. Copper plunged to a fresh four-month low of \$8900/tonne, but rebounded sharply to close above \$9100/tonne helped by strong US GDP numbers. Also, data from Shanghai Metals Market showed Copper inventories in Shanghai and Guangdong, the nation's top two metal-trading markets, have fallen about 20% from a peak in early June to about 308,900 tonnes. LME base metals mostly hold declines and headed for another weekly loss, hurt by global risk off sentiments and pessimistic Chinese demand outlook. Besides, Shanghai Securities News reports China's small and medium-sized banks are likely to cut their deposit rates, following the footsteps of their bigger rivals.

TECHNICAL CHARTS

MCX GOLD (AUG) - Bias: Sideways to Bearish, Range: 67116 - 68523



Source:-Tradingview, KS Commodity Research

MCX SILVER (SEP) - Bias: Bearish, Range: 79443 - 83698



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

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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