

Non Agri Commodity prices as on				5-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2554.0	2523.7	2543.1	17.1	0.68
Silver (\$/toz)	29.55	28.54	29.10	0.54	1.90
MCX PRECIOUS METALS*					
Gold (Rs/10 gram)	72120	71406	71917	451.0	0.63
Silver (Rs/kg)	85945	83550	84956	1391.0	1.66
ENERGY					
Brent Crude oil (\$/bbl)	74.2	72.4	72.7	-0.01	-0.01
WTI Crude oil (\$/bbl)	70.8	68.8	69.2	-0.05	-0.07
NYMEX NG (\$/MMBtu)	2.286	2.117	2.254	0.11	5.08
MCX ENERGY*					
Crude oil (Rs/bbl)	5962.0	5800.0	5810.0	-41.0	-0.70
Natural Gas (Rs/MMBtu)	192.5	178.3	190.9	10.3	5.70
LME BASE METALS (\$/tonne)					
Copper	9158.0	8892.0	9092.0	132.0	1.47
Aluminium	2410.0	2363.0	2378.5	-18.0	-0.75
Lead	2026.0	1988.0	1995.0	-25.0	-1.24
Zinc	2811.0	2721.0	2737.5	-58.0	-2.07
MCX BASE METALS (Rs/kg)*					
Copper	796.4	778.0	792.2	8.80	1.12
Aluminium	222.0	217.9	220.1	-0.35	-0.16
Lead	183.3	181.7	182.1	-1.35	-0.74
Zinc	260.2	255.3	257.0	-4.55	-1.74
CURRENCIES					
Dollar Index	101.37	100.96	101.11	-0.25	-0.25
Euro/USD	1.112	1.108	1.111	0.00	0.26
GBP/USD	1.319	1.314	1.318	0.00	0.25
USD/YEN	144.2	142.9	143.5	-0.29	-0.20
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)	455	457	Narrowing
Silver (Rs/kg)	1432	2228	Narrowing
Copper (Rs/kg)	8.1	8.2	Narrowing
Aluminium (Rs/kg)	1.0	1.4	Narrowing
Lead (Rs/kg)	0.8	0.4	Widening
Zinc (Rs/kg)	1.3	1.3	Widening
Crude (Rs/bbl)	-26	-26	
NG (Rs/mmBtu)	27.8	30.8	Narrowing
Gold Silver Ratio	87.3	88.3	Narrowing
Crude/NG Ratio	30.4	32.4	Narrowing

Source: Bloomberg

Bullion – Comex Gold and silver prices surged by weaker dollar and mixed jobs data confirmed a cooling labor market, fueling speculation of a 50-basis-point interest rate cut by the Federal Reserve. The ADP National Employment Change showed private companies hired fewer people than expected, adding 99k jobs in August, below the 145k expected while the Initial Jobless Claims hit 227k, below the 230k projected. However, the ISM Services PMI improved, indicating resilient business activity in the services segment. Traders are now focused on the August NFP report, expected to show an increase from 114k to 163k jobs, with the Unemployment Rate potentially dipping from 4.3% to 4.2%. A weaker-than-expected NFP report could boost gold prices, while a stronger report may lead to a decline. The market remains cautious, awaiting the release of the critical employment data.

Crude Oil – WTI Crude oil prices ended the session largely unchanged after earlier gains driven by a significant stock drawdown and OPEC's decision to postpone a planned output increase. OPEC announced that it will not raise output by 180,000 barrels per day in October and November as previously planned but will proceed with its schedule to increase production by 2.2 million barrels per day over the course of a year. Additionally, EIA data revealed that US crude stocks fell by 6.9 million barrels for the week ending August 30, to a one-year low of 418.3 million barrels. Despite these factors, prices struggled to maintain upward momentum due to ongoing concerns about demand, particularly from China, the world's largest importer. WTI crude prices are set for a significant weekly loss, with demand concerns and ample supplies continuing to weigh on the market, and OPEC's delayed output hike providing little relief.

Natural Gas - Nymex gas futures rallied 5% yesterday to \$2.28/mmBtu as US Gas inventories rose 13 bcf last week, much less than estimated 27 bcf, providing some respite amid glut concerns.

Base metals – LME base metals, except copper, extended their declines yesterday as markets awaited US jobs data, which could influence the size of a rate cut this month. LME Copper attempted a rebound and closed near \$9,100 per tonne, while aluminum continued to decline from the previous session. Chile's state-run copper commission Cochilco in a study said global mined copper shortage will continue into 2025, putting pressure on processing charges that were already at historic lows this year due to the expansion of smelters. Zinc continued to decline sharply, affected by mounting issues at Chinese steel mills. Today, metals are likely to trade mixed on limited risk appetite ahead of the nonfarm payrolls report, following US private payroll data which sowed the fewest job additions since January 2021, signaling a weakening labor market.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

MCX COPPER (SEP) - Bias: Sideways to Bearish, Range: 778 - 800



Source:-Tradingview, KS Commodity Research

MCX NATURAL GAS (SEP) - Bias: Sideways, Range: 185 - 197.50



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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