

Non Agri Commodity prices as on				16-Dec-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2683.4	2661.4	2670.0	-5.8	-0.22
Silver (\$/toz)	31.240	30.940	31.057	0.03	0.09
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	77399	76904	77061	-75.0	-0.10
Silver (Rs/kg)	91571	90750	91183	182.0	0.20
ENERGY					
Brent Crude oil (\$/bbl)	74.6	73.7	73.9	-0.58	-0.78
WTI Crude oil (\$/bbl)	71.4	70.4	70.7	-0.58	-0.81
NYMEX NG (\$/MMBtu)	3.253	3.145	3.214	-0.07	-2.01
MCX ENERGY					
Crude oil (Rs/bbl)	6048.0	5980.0	6022.0	-20.0	-0.33
Natural Gas (Rs/MMBtu)	276.8	267.4	274.0	-5.2	-1.86
LME BASE METALS (\$/tonne)					
Copper	9109.5	9022.0	9062.5	10.0	0.11
Aluminium	2615.5	2559.5	2566.5	-38.5	-1.48
Lead	2023.5	1995.0	2000.5	-9.5	-0.47
Zinc	3100.5	3044.5	3056.0	-39.5	-1.28
MCX BASE METALS (Rs/kg)					
Copper	818.5	811.1	814.3	-0.5	-0.06
Aluminium	244.4	242.7	243.4	-1.3	-0.53
Lead	179.8	179.0	179.1	-0.3	-0.14
Zinc	287.9	284.7	285.4	-2.2	-0.76
CURRENCIES					
Dollar Index	107.2	106.7	106.9	-0.1	-0.14
Euro/USD	1.052	1.048	1.051	0.0	0.10
GBP/USD	1.270	1.261	1.268	0.0	0.51
USD/YEN	154.5	153.3	154.2	0.5	0.33
USD/INR	84.9	84.8	84.9	0.1	0.09

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	621	650	Narrowing
Silver (Rs/kg)	1779	1782	Narrowing
Copper (Rs/kg)	4.0	4.1	Narrowing
Aluminium (Rs/kg)	-1.6	-0.3	Widening
Lead (Rs/kg)	1.8	1.5	Widening
Zinc (Rs/kg)	-0.4	-0.3	Widening
Crude (Rs/bbl)	-14	-19	Narrowing
NG (Rs/mmBtu)	-14.6	-14.7	Narrowing
Gold Silver Ratio	86.8	86.7	Widening
Crude/NG Ratio	22.0	21.6	Widening

Source: Bloomberg

Bullion – Comex Gold closed moderately lower at \$2,670 per ounce to start the week on resilient US economy weighed on bullion demand. The stronger-than-expected the US services data, reinforced expectations that the Fed will limit rate cuts in 2024. It posted its highest reading this year, with the S&P Global Services PMI rising to 58.5 in December. The Fed is widely anticipated to implement a 25 bps rate cut as CME FedWatch Tool indicates a 96% probability. Market focus will now shift to the Summary of Economic Projections (SEP), which could influence the USD depending on any revisions to policymakers' expectations for inflation, growth, or employment.. Today's US economic docket includes Retail Sales, Industrial Production, and housing market data. Comex Silver is mostly unchanged amid persistent demand concerns as evidenced by slower-than-expected retail sales in November.

Crude Oil – WTI Crude oil retreated from a two-week high of \$71.40 per barrel due to signs of weak consumer spending in China and caution ahead of the upcoming Federal Open Market Committee (FOMC) statement. Chinese retail sales grew more slowly than expected, increasing pressure on Beijing to introduce additional stimulus measures to brace for potential US trade tariffs under a potential second Trump administration. China imported 11.81 million bpd of crude oil in November, marking the strongest month since August of the previous year and a 14.3% increase from November 2023. The increase in imports is likely due to efforts to boost stockpiles, with refiners taking advantage of price cuts by Saudi Arabia and Iraq. Oil prices held steady above \$70.50 per barrel today, supported by a deeper contraction in U.S. factory activity in December and limited risk appetite ahead of key U.S. economic data and the FOMC's economic projections.

Natural Gas - NYMEX Henry Hub Gas prices continued their decline, falling below \$3.20 per mmbtu as warmer weather forecasts dampened demand expectations for the heating fuel.

Base metals – LME base metals ended mixed, with copper emerging as the sole gainer, while aluminum and zinc fell over 1%. Copper, however remains under pressure due to ongoing demand concerns in China. Slower-than-expected retail sales highlight the challenges stemming from China's prolonged property downturn, despite Beijing's pledges of fiscal stimulus and looser monetary policies. Aluminum prices dropped, weighed down by ample supply and uncertain demand. China's primary aluminum output rose 3.6% y-o-y in November, driven by improved hydropower availability in Yunnan. Metals trade mixed ahead of Fed policy decision though mixed data from China and lingering caution over the Fed's easing trajectory next year could limit upside potential for metals.

TECHNICAL CHARTS



MCX CRUDE OIL (JAN) - Bias: Sidewyas , Range: 5756 - 6118



Source:-Tradingview, KS Commodity Research

MCX COPPER (DEC) - Bias: Sideways to Bearish, Range: 804.55 - 822.85



Source:-Tradingview, KS Commodity Research

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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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