

Non Agri Commodity prices as on				5-Nov-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2759.5	2733.4	2749.7	3.5	0.13
Silver (\$/toz)	33.055	32.355	32.775	0.2	0.51
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	78687	78191	78507	85.0	0.11
Silver (Rs/kg)	95332	93939	94648	364.0	0.39
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	76.2	74.9	75.5	0.5	0.60
WTI Crude oil (\$/bbl)	72.7	71.3	72.0	0.5	0.73
NYMEX NG (\$/MMBtu)	2.818	2.651	2.670	-0.1	-3.99
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6119.0	6011.0	6054.0	30.0	0.50
Natural Gas (Rs/MMBtu)	237.4	225.2	226.1	-7.6	-3.25
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9782.0	9659.0	9738.5	42.0	0.43
Aluminium	2663.0	2612.0	2660.0	40.0	1.53
Lead	2048.5	2022.5	2028.0	-5.0	-0.25
Zinc	3117.5	3021.0	3103.5	68.0	2.24
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	861.3	854.5	859.6	6.8	0.80
Aluminium	244.0	241.2	243.4	2.5	1.04
Lead	182.7	181.4	181.8	-0.3	-0.14
Zinc	288.0	284.0	287.9	4.5	1.57
<b>CURRENCIES</b>					
Dollar Index	104.0	103.4	103.4	-0.5	-0.44
Euro/USD	1.094	1.087	1.093	0.0	0.48
GBP/USD	1.304	1.295	1.304	0.0	0.66
USD/YEN	152.5	151.3	151.6	-0.5	-0.34
USD/INR	84.1	84.1	84.1	0.0	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	598	562	Widening
Silver (Rs/kg)	2437	2455	Narrowing
Copper (Rs/kg)	4.3	3.8	Widening
Aluminium (Rs/kg)	0.3	0.0	Widening
Lead (Rs/kg)	-0.6	-0.7	Narrowing
Zinc (Rs/kg)	-1.0	-0.4	Widening
Crude (Rs/bbl)	-18	-16	Widening
NG (Rs/mmBtu)	22.6	22.2	Widening
Gold Silver Ratio	84.0	84.3	Narrowing
Crude/NG Ratio	26.8	25.8	Widening

Source: Bloomberg

**Bullion** – Comex Gold and silver saw modest gains yesterday, supported by safe-haven demand as investors await U.S. presidential election results, which remain highly uncertain. Rising real yields slightly capped gold's advance. The U.S. economic indicators released show a widening trade deficit in September. Business activity remains mixed, with S&P Global reporting a slight dip in October's Services PMI to 55.0, missing expectations, while the ISM Services PMI rose to 56, exceeding forecasts and indicating robust service sector growth. The Fed is anticipated to cut interest rates by 25 basis points to a range of 4.50% - 4.75% this week. Today, Comex Gold is trading steady near \$2,753 per ounce as investors monitored a tight US election that could prove massively consequential for financial markets. Investors will closely monitoring upcoming jobless claims and the FOMC statement for further insights on the U.S. economic trajectory.

**Crude Oil** – WTI crude oil surged to \$72.7/bbl yesterday helped by weakness in dollar ahead of US Presidential elections coupled with supply disruption concerns from a potential Hurricane. As per researchers, tropical storm is forecasted to intensify to category 2 hurricane in the U.S. Gulf of Mexico this week which could reduce U.S. oil production by about 4 million barrels. Oil prices have gained steam this week thanks to delayed rollback of production cuts by OPEC+ coupled with renewed Israel-Iran tensions. WTI crude edged lower today to \$71.34/bbl weighed down by a stronger dollar as Republican Donald Trump is seen to having edge in early exit polls in the extremely close U.S. presidential election. Also, API report showing a 3.13 million barrel build-up in US crude oil inventories is weighing on prices though concerns due to an impending hurricane in the US Gulf of Mexico may offer some support.

**Natural Gas** - NYMEX Henry Hub December futures tumbled 4% to \$2.67/mmBtu as warmer weather projections dented demand prospects. As per Maxar, forecasts shifted warmer for the north-central and Midwestern parts of the US for Nov. 10-14.

**Base metals** – LME metals closed higher yesterday, driven by optimism that Beijing will introduce additional fiscal stimulus measures and expansion of China's services PMI in October. LME Copper surged to \$9,782 per tonne, while Zinc closed above \$3,100 per tonne, owing to weaker US dollar ahead of the US election results. Zinc saw the biggest gains, following South Korea's Supreme Court decision to reject a legal appeal that sought to block the suspension of the Seokpo zinc smelter, the world's sixth-largest, which produces 400,000 metric tons annually. Today, metals tumbled as the dollar surged to 105, amid rising prospects of a potential victory for Donald Trump in the Presidential election.

## TECHNICAL CHARTS

## MCX GOLD (DEC) - Bias: Sideways, Range: 78000 - 78950



Source:-Tradingview, KS Commodity Research

## MCX SILVER (DEC) - Bias: Sideways to bearish, Range: 92100 - 94150



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (NOV) - Bias: Sideways , Range: 5950 - 6175



Source:-Tradingview, KS Commodity Research

## MCX COPPER (NOV) - Bias: Sideways to Bearish, Range: 840 - 855



Source:-Tradingview, KS Commodity Research

## RATING SCALE FOR DAILY REPORT

<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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