

Analysts – Kaynat Chainwala, Royce Vargheese Joseph

July 12, 2024

Non Agri Commodity prices as on				11-Jul-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2430.4	2376.8	2421.9	42.2	1.77
Silver (\$/toz)	32.02	31.07	31.67	0.66	2.12
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	73333	72730	73311	643	0.88
Silver (Rs/kg)	94590	93150	94190	1358	1.46
ENERGY					
Brent Crude oil (\$/bbl)	85.9	84.6	85.4	0.32	0.38
WTI Crude oil (\$/bbl)	83.1	81.6	82.6	0.52	0.63
NYMEX NG (\$/MMBtu)	2.34	2.26	2.27	-0.061	-2.619
MCX ENERGY					
Crude oil (Rs/bbl)	6914	6825	6893	35	0.51
Natural Gas (Rs/MMBtu)	196.3	189.5	190.4	-4.5	-2.31
LME BASE METALS (\$/tonne)					
Copper	9924	9764	9787	-118.5	-1.2
Aluminium	2509	2474	2477	-7	-0.28
Lead	2205	2171	2198	18.5	0.85
Zinc	3003	2952	2959	-6.5	-0.22
MCX BASE METALS (Rs/kg)					
Copper	874.3	855.1	856.0	-12.7	-1.46
Aluminium	230.8	228.3	228.5	-0.5	-0.22
Lead	189.8	188.8	189.4	0.7	0.37
Zinc	276.9	272.7	273.0	-0.6	-0.22
CURRENCIES					
Dollar Index	105.00	104.08	104.44	-0.61	-0.58
Euro/USD	1.0900	1.0826	1.0868	0.00	0.35
GBP/USD	1.2949	1.2848	1.2915	0.01	0.51
USD/YEN	161.8	157.4	158.8	-2.85	-1.76
USD/INR	83.6	83.5	83.6	0.04	0.04

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	410	388	Widening
Silver (Rs/kg)	2668	2727	Narrowing
Copper (Rs/kg)	2.4	0.2	Widening
Aluminium (Rs/kg)	-0.4	-0.5	Narrowing
Lead (Rs/kg)	0.3	0.6	Narrowing
Zinc (Rs/kg)	-2.6	-3.2	Narrowing
Crude (Rs/bbl)	-88	-74	Widening
NG (Rs/mmBtu)	0	0	
Gold Silver Ratio	76.8	76.9	Narrowing
Crude/NG Ratio	36.2	35.2	Widening

Source: Bloomberg

Bullion – COMEX gold climbed to 7-weeks high after softer inflation data increased expectations of a rate cut in September. Dollar and yield sharply lower also boosted the bullion prices. Fresh Inflation data showed that CPI in the US slowed more than expected to a one-year low of 3% in June, while the annual core gauge fell to an over-three-year low of 3.3%. Market now pricing in a 93% chance of a rate cut in September, up from 73% on Wednesday. Meanwhile, San Francisco Fed President Mary Daly expects further easing in price pressures and the labor market to justify rate cuts, while Goolsbee believes the US economy is on track to achieve 2% inflation. COMEX Silver reached a five-week high, supported by tame U.S. inflation report that suggests the Fed to lower interest rates soon.

Crude Oil – WTI Crude oil futures rose for the 2 consecutive day following a larger than expected drawdown in US crude inventories and softer inflation readings. EIA data showed that US crude stocks fell by 3.444 million barrels during the previous week, while gasoline inventories also saw a more significant drop than anticipated. Elsewhere, OPEC maintained its forecast for strong global oil demand growth in 2024 and EIA projects that global oil demand will reach 104.7 mbpd by 2025, slightly higher than last time. We expect oil prices to remain buoyed.

Natural Gas - NYMEX Henry Hub gas prices extended decline on Thursday marking a two-month low due to a larger-than-expected storage build reported by the EIA. Utilities added 65 bcf of gas to storage last week, surpassing the anticipated increase of 56 bcf. Gas in storage currently sits 18.7% above seasonal levels.

Base metals – LME base metals traded lower yesterday despite a weaker dollar, with traders remaining cautious ahead of a key policy meeting of the ruling Communist Party next week for insights into Beijing's long-term plans. LME Copper led the declines and tumbled 1.2% as stocks at LME warehouses surged to their highest levels since 2021. Aluminium and Zinc also saw modest declines due to a lack of signs of an increase in demand during a typically strong consumption period and elevated stocks. Today, LME base metals continue to decline as China's trade data underscores sluggish domestic demand, keeping markets cautious ahead of GDP figures and a significant government plenum next week.

TECHNICAL CHARTS

MCX GOLD (AUG) : Bullish Bias



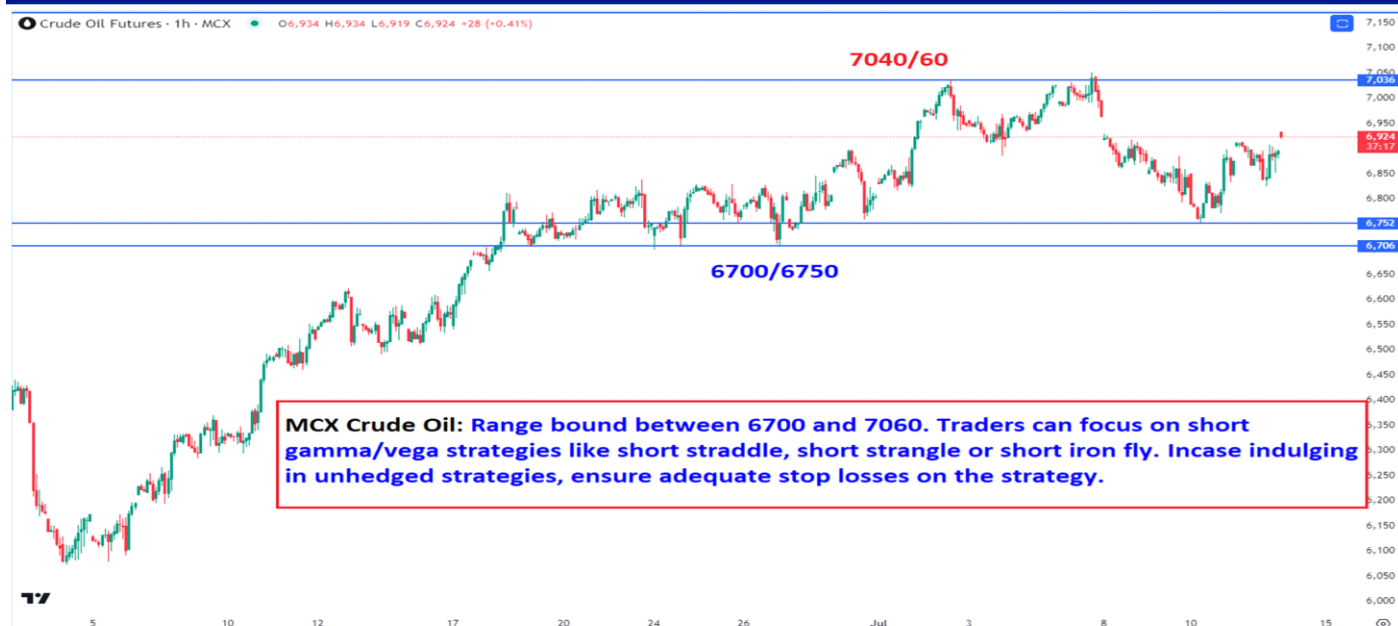
Source:-Tradingview, KS Commodity Research

MCX SILVER (JUL) : Uptrend



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (JUL) : Range bound between 6,700 - 7,060



Source:-Tradingview, KS Commodity Research

MCX Copper(JUL) : Tangoes with Chinese Equity



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	

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research anindya.banerjee@kotak.com +91 22 6621 6234
Kaynat Chainwala	Base Metals kaynat.chainwala@kotak.com +91 22 6621 6232
Royce Vargheese Joseph	Bullion and Energy royce.joseph@kotak.com +91 22 66216230
Riteshkumar Sahu	Agri-Complex riteshkumar.sahu@kotak.com +91 22 6621 6233

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Ian Gonsalves	Devanshi Mehta	Yadnesh Shendge
chavan.abhijit@kotak.com +91 22 6621 6217	ian.gonsalves@kotak.com +91 22 6621 6216	devanshi.mehta@kotak.com	yadnesh.shendge@kotak.com

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