

Non Agri Commodity prices as on				18-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2627.2	2572.5	2598.6	6.2	0.24
Silver (\$/toz)	31.6	30.0	30.7	-0.3	-0.94
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	73329	72989	73055	-39.0	-0.05
Silver (Rs/kg)	89220	88122	88299	-841.0	-0.94
ENERGY					
Brent Crude oil (\$/bbl)	74.1	72.3	73.7	0.0	-0.07
WTI Crude oil (\$/bbl)	71.5	69.7	70.9	-0.3	-0.39
NYMEX NG (\$/MMBtu)	2.4	2.3	2.3	0.0	-1.72
MCX ENERGY					
Crude oil (Rs/bbl)	74.1	72.3	73.7	-76.0	-1.27
Natural Gas (Rs/MMBtu)	71.5	69.7	70.9	-3.2	-1.63
LME BASE METALS (\$/tonne)					
Copper	9444.0	9300.0	9400.5	30.5	0.33
Aluminium	2542.0	2485.0	2536.5	12.5	0.50
Lead	2042.5	1997.5	2037.5	19.5	0.97
Zinc	2934.5	2865.0	2886.0	-40.0	-1.37
MCX BASE METALS (Rs/kg)					
Copper	811.6	802.4	809.0	1.0	0.12
Aluminium	231.7	227.4	230.8	0.8	0.35
Lead	184.8	182.2	184.0	1.0	0.55
Zinc	268.2	263.7	266.6	-0.9	-0.36
CURRENCIES					
Dollar Index	101.1	100.2	100.6	-0.3	-0.30
Euro/USD	1.1	1.1	1.1	0.0	0.05
GBP/USD	1.3	1.3	1.3	0.0	0.40
USD/YEN	142.7	140.5	142.3	-0.1	-0.08
USD/INR	83.9	83.7	83.8	0.0	-0.15

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	652	665	Narrowing
Silver (Rs/kg)	4775	5616	Narrowing
Copper (Rs/kg)	12.2	11.3	Widening
Aluminium (Rs/kg)	2.6	2.4	Widening
Lead (Rs/kg)	-1.0	-1.0	Widening
Zinc (Rs/kg)	0.6	1.8	Narrowing
Crude (Rs/bbl)	-73	-87	Narrowing
NG (Rs/mmBtu)	24.1	23.6	Widening
Gold Silver Ratio	85.1	83.7	Widening
Crude/NG Ratio	30.6	30.5	Widening

Source: Bloomberg

Bullion – COMEX Gold fell below \$2600/oz on Wednesday after reaching record high of \$2627.2/oz while COMEX Silver down more than 2% after climbing 2-month high amid recovery in dollar from 14-month low after investors reacted to 50 bps rate cut, citing confidence that inflation is moving toward its 2% target. In the Fed's Summary of Economic Projections (SEP), policymakers acknowledged that economic outlook remains uncertain, projecting interest rates to end at 4.4% in 2024 and 3.4% in 2025. Inflation, measured by Core PCE, is forecasted to reach the target in 2026. Powell noted risks to inflation have diminished, reaffirming the economy's strength but cautioning that policy adjustments will be gradual if inflation persists. Today, gold price trading near \$2590/oz as traders now await US unemployment claims, home sales, and the Philly manufacturing index for further economic insights.

Crude Oil – WTI crude oil prices edged lower amid softening US demand and ongoing concerns about the Chinese economic outlook, which countered the effects of supply disruptions in the Middle East. According to the Energy Information Administration, US gasoline demand has dropped further below 9 million barrels, while jet fuel consumption has declined for third consecutive week. Despite this weakness, the decline was moderated by the Federal Reserve's significant 50 bps rate cut. Additionally, US oil inventories fell more than expected, decreasing by 1.6 million barrels to 417.5 million barrels, about 4% below the five-year average for this time of year. Today, oil prices continue to drift lower and trades \$70.6/bbl as the dollar recovers, holding above the 101 mark.

Natural Gas - Nymex Henry Hub gas futures fell 1.7% yesterday to \$2.30 per mmBtu, as warmer weather forecasts may weigh on demand for the heating and power-plant fuel. According to Natgasweather, warmer-than-normal temperatures will rule most of the US for Sept. 25-Oct. 2.

Base metals – LME base metals saw gains yesterday following the Federal Reserve's much-anticipated 50 bps rate cut, starting its pivot toward lower borrowing costs. However, gains were capped by a rebound in the dollar after Fed Chair Jerome Powell warned against expectations of continued aggressive rate cuts. This reduction allows regional central banks to ease their policies without facing significant exchange rate pressures. LME Copper closed above \$9,400/tonne, buoyed by signs of increased demand from China, as evidenced by the Yangshan Copper premium rebounding to its highest level since early 2024 after spending much of May and June below zero. Today, metal prices are mixed as markets digest the FOMC's decision as a way to maintain the strength of the US economy amid rising concerns about the labor market.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bullish, Range: 72200 - 73700



Source:-Tradingview, KS Commodity Research

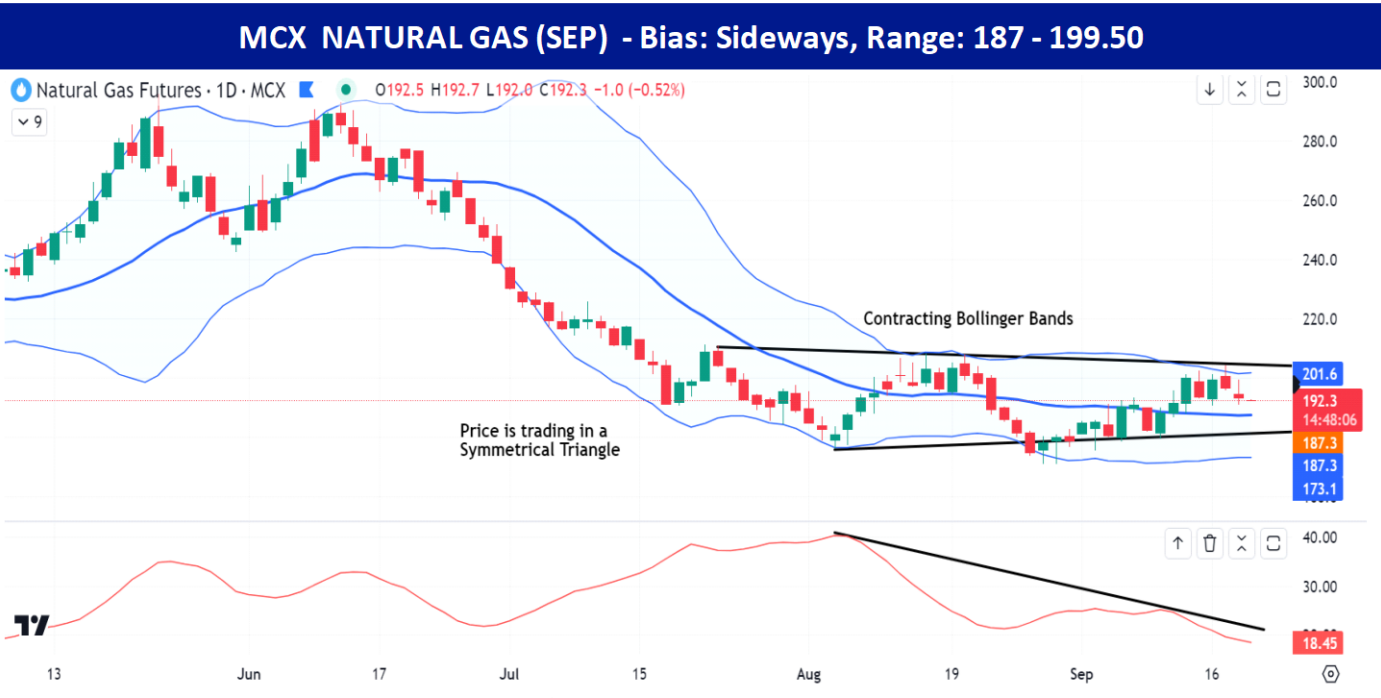
MCX SILVER (DEC) - Bias: Sideways to Bullish, Range: 87000 - 90000



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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