

Non Agri Commodity prices as on				28-Aug-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2564.3	2527.8	2537.8	-15.1	-0.59
Silver (\$/toz)	30.55	29.51	29.63	-0.80	-2.62
<b>MCX PRECIOUS METALS*</b>					
Gold (Rs/10 gram)	72075	71514	71743	-379.0	-0.53
Silver (Rs/kg)	85418	83650	83977	-1681.0	-1.96
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	80.0	78.0	78.7	-0.90	-1.13
WTI Crude oil (\$/bbl)	76.0	73.8	74.5	-1.01	-1.34
NYMEX NG (\$/MMBtu)	2.140	2.021	2.097	0.01	0.58
<b>MCX ENERGY*</b>					
Crude oil (Rs/bbl)	6368.0	6213.0	6288.0	-65.0	-1.02
Natural Gas (Rs/MMBtu)	180.3	170.8	178.8	4.6	2.64
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9418.5	9233.5	9260.5	-187.5	-1.98
Aluminium	2548.5	2484.0	2496.0	-53.5	-2.10
Lead	2124.0	2070.5	2085.0	-39.0	-1.84
Zinc	2945.0	2865.0	2881.0	-62.0	-2.11
<b>MCX BASE METALS (Rs/kg)*</b>					
Copper	806.4	796.0	797.3	-11.00	-1.36
Aluminium	233.4	231.4	232.1	0.50	0.22
Lead	186.4	183.8	185.4	-0.75	-0.40
Zinc	271.5	268.1	268.6	-2.05	-0.76
<b>CURRENCIES</b>					
Dollar Index	101.18	100.57	101.09	0.54	0.54
Euro/USD	1.119	1.111	1.112	-0.01	-0.57
GBP/USD	1.326	1.317	1.319	-0.01	-0.53
USD/YEN	145.0	143.7	144.6	0.63	0.44
USD/INR	84.0	83.9	84.0	0.04	0.04

Source: Bloomberg \*MCX prices as on 14th August

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	452	447	Widening
Silver (Rs/kg)	2539	2680	Narrowing
Copper (Rs/kg)	9.8	10.8	Narrowing
Aluminium (Rs/kg)	-3.7	2.0	Widening
Lead (Rs/kg)	1.7	2.8	Narrowing
Zinc (Rs/kg)	-1.3	0.7	Widening
Crude (Rs/bbl)	-73	-73	
NG (Rs/mmBtu)	35	35.2	Narrowing
Gold Silver Ratio	86.0	84.2	Widening
Crude/NG Ratio	35.2	36.5	Narrowing

Source: Bloomberg

**Bullion** – Comex gold declined 0.60% due to profit-taking and bearish external factors, including stronger dollar supported by higher US Treasury bond yields. The Middle East tensions remain high but have not escalated, as Iran has not retaliated since the Israeli assassinations of Iran's proxy officials. Gold has largely priced in a September rate cut of 25-bps, limiting near-term upside potential unless economic data weakens significantly, suggesting a more aggressive 50-bps cut. Meanwhile, gold is getting support from net inflows of 8 metric tons last week, led by North American funds, and China's net gold imports rose 17% in July. Today's key economic releases include the second estimate of Q2 GDP, expected to show 2.8% growth, and initial jobless claims, expected to remain unchanged at 232K. COMEX Silver slipped 2.60% due to weaker dollar and negative momentum in gold and copper prices.

**Crude Oil** – WTI Crude oil fell 1% yesterday, slipping to \$73.80/bbl, as concerns over demand from China, the world's top oil importer, amid falling output and refinery margins outweighed supply disruptions from Libya. Oil output in Libya has dropped by more than half this week to about 450,000 barrels per day due to a shutdown ordered by eastern authorities. Additionally, EIA reported a smaller-than-expected drop in US crude oil inventories, which fell by 800,000 barrels for the week ending August 23. At 425.2 million bbl, US crude oil inventories are now about 4% below the five-year average for this time of year. Today, crude oil prices are edging higher after declines in the previous sessions but remain below \$75/bbl in line with limited risk appetite seen in Asian markets.

**Natural Gas** - NYMEX natural gas October futures rose 0.6% and closed near \$2.1/mmBtu amid mixed weather projections. Atmospheric G2 forecasts warmed a bit for a large portion of the country for September 2-6, though temperatures are still expected to be seasonably cool in the central, southern and eastern US.

**Base metals** – LME prices retreated yesterday hurt by recovery of the US dollar, lingering concerns about Chinese demand and caution ahead of key US economic data weighed on prices. LME Copper fell 2%, closing at \$9,260/tonne after reaching a session high of \$9,410/tonne. Aluminium also dropped below \$2,500/tonne due to elevated stocks in China. Zinc tumbled more than 2% as new home sales and steel output in China were expected to drop further from already-low levels in July. According to Bloomberg estimates, new home sales in 46 cities fell by an average of 15% from August 1-23 compared to a year earlier, with smaller cities seeing a 19% drop compared to a 5% decline in larger cities. Today, metals continue to decline as the US dollar remains near 101 and concerns rise that China may miss its 5% growth target for this year.

## TECHNICAL CHARTS

## MCX GOLD (OCT) - Bias: Sideways, Range: 71500 - 72300

Gold Futures, 1D, MCX 771,880 H71,945 L71,877 C71,925 +193 (+0.27%)



Source:-Tradingview, KS Commodity Research

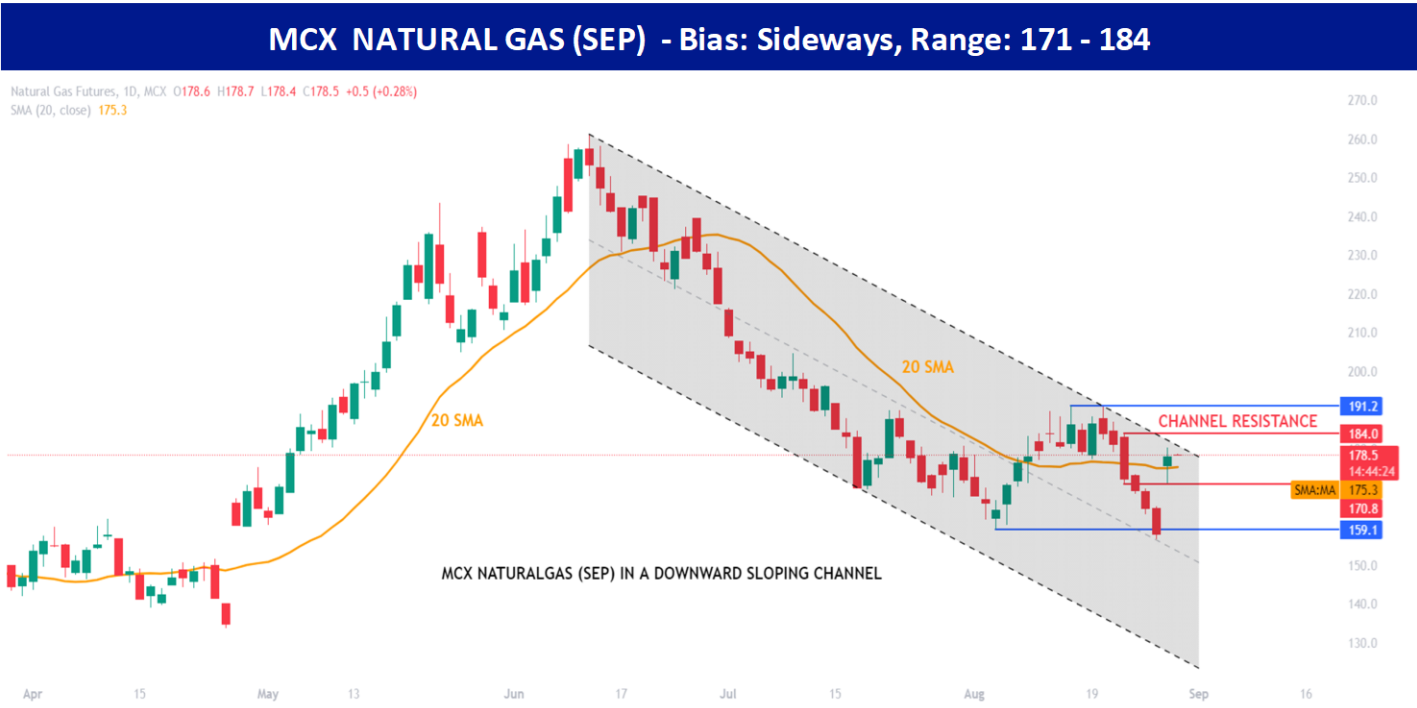
## MCX SILVER (SEP) - Bias: Sideways to Bearish, Range: 83400 - 85400

Silver Futures, 1D, MCX 884,399 H84,499 L84,350 C84,353 +428 (+0.51%)  
Supertrend (10, 3) @ 85,929

Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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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