

Non Agri Commodity prices as on				25-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2694.9	2673.4	2684.7	7.7	0.29
Silver (\$/toz)	32.6	31.9	32.0	-0.4	-1.27
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	76000	75000	75313	310.0	0.41
Silver (Rs/kg)	92935	91412	92045	-348.0	-0.38
ENERGY					
Brent Crude oil (\$/bbl)	75.4	73.1	73.5	-1.7	-2.27
WTI Crude oil (\$/bbl)	71.7	69.2	69.7	-1.9	-2.61
NYMEX NG (\$/MMBtu)	2.7	2.6	2.6	0.1	3.37
MCX ENERGY					
Crude oil (Rs/bbl)	75.4	73.1	73.5	-142.0	-2.37
Natural Gas (Rs/MMBtu)	71.7	69.2	69.7	2.2	0.94
LME BASE METALS (\$/tonne)					
Copper	9913.0	9731.5	9813.0	17.0	0.17
Aluminium	2580.0	2516.0	2538.5	-17.5	-0.68
Lead	2102.5	2058.5	2096.5	11.5	0.55
Zinc	3040.0	2980.0	2997.5	-12.0	-0.40
MCX BASE METALS (Rs/kg)					
Copper	835.0	825.1	832.0	8.5	1.03
Aluminium	233.9	230.0	231.1	-0.3	-0.15
Lead	181.8	178.0	180.5	-0.1	-0.06
Zinc	278.6	272.5	273.7	0.7	0.26
CURRENCIES					
Dollar Index	101.0	100.2	100.9	0.4	0.44
Euro/USD	1.1	1.1	1.1	0.0	-0.42
GBP/USD	1.3	1.3	1.3	0.0	-0.66
USD/YEN	144.8	142.9	144.8	1.5	1.06
USD/INR	83.6	83.5	83.6	-0.1	-0.08

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	627	674	Narrowing
Silver (Rs/kg)	8521	8869	Narrowing
Copper (Rs/kg)	8.6	13.0	Narrowing
Aluminium (Rs/kg)	2.7	4.0	Narrowing
Lead (Rs/kg)	4.0	3.1	Widening
Zinc (Rs/kg)	0.4	2.1	Narrowing
Crude (Rs/bbl)	20	6	Widening
NG (Rs/mmBtu)	34.8	35.3	Narrowing
Gold Silver Ratio	83.5	82.8	Widening
Crude/NG Ratio	24.6	25.4	Narrowing

Source: Bloomberg

Bullion – COMEX Gold hit a new peak of \$2,694.9 due to anticipation of further interest rate cuts by the Fed, coupled with rising geopolitical tensions. A decline in US consumer confidence and the PBoC's largest stimulus package since 2020 further strengthened gold's position. The CME FedWatch Tool indicates a 60.5% chance of a 50 bps cut in November. Recent economic data has shown mixed signals for the US economy, with manufacturing activity slowing while services remain strong. However, a decline in consumer confidence suggests potential challenges in the labor market. The escalating Israel-Hezbollah conflict has also bolstered bullion's safe-haven appeal. Today, key US economic data, including Durable Goods Orders, final Q2 GDP, and Jobless Claims, will influence gold prices ahead of the Fed Chair's remarks. COMEX Silver observed some corrective pullback from 14-year highs; however, improving demand expectations may keep prices supportive at higher levels.

Crude Oil – WTI crude oil dropped over 2% to close below \$70 per barrel yesterday, primarily driven by easing supply disruptions in Libya and ongoing concerns about Chinese demand. The impact of a significant 4.5 million barrels drawdown in U.S. oil stocks was overshadowed by these factors. The United Nations reported that Libya's rival administrations have initialed an agreement regarding the bank's board, with a signing ceremony set for Thursday. According to the EIA, U.S. crude stocks fell to the lowest level since April 2022, gasoline and distillate stockpiles also saw declines. Today, oil prices remain under pressure, trading near \$69.70 per barrel. However, any sharp declines may be limited due to heightened tensions between Israel and Hezbollah.

Natural Gas - Nymex gas futures jumped 3% to \$2.7/mmBtu, as warmer than normal weather forecast is likely to support demand for the heating and power-plant fuel. Commodity Weather Group forecasts warmer-than-normal weather in the western US and other parts of the country from Sept. 30 through Oct. 4.

Base metals – LME base metals traded mixed as markets digested recent monetary stimulus measures from China and anticipated further fiscal support to address the domestic economic slowdown. LME copper closed above \$9,800 per tonne, while aluminum and zinc experienced marginal declines, with investors feeling that additional fiscal measures are necessary for a broader recovery. Today, metals edge lower as the dollar held gains ahead of a pre-recorded address by Federal Reserve Chair Jerome Powell at the 10th annual U.S. Treasury Market Conference. Besides, reports suggest that China may be considering injecting up to 1 trillion yuan (\$142 billion) into its largest state banks, which could limit weakness in metals.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bullish, Range: 74700 - 75800

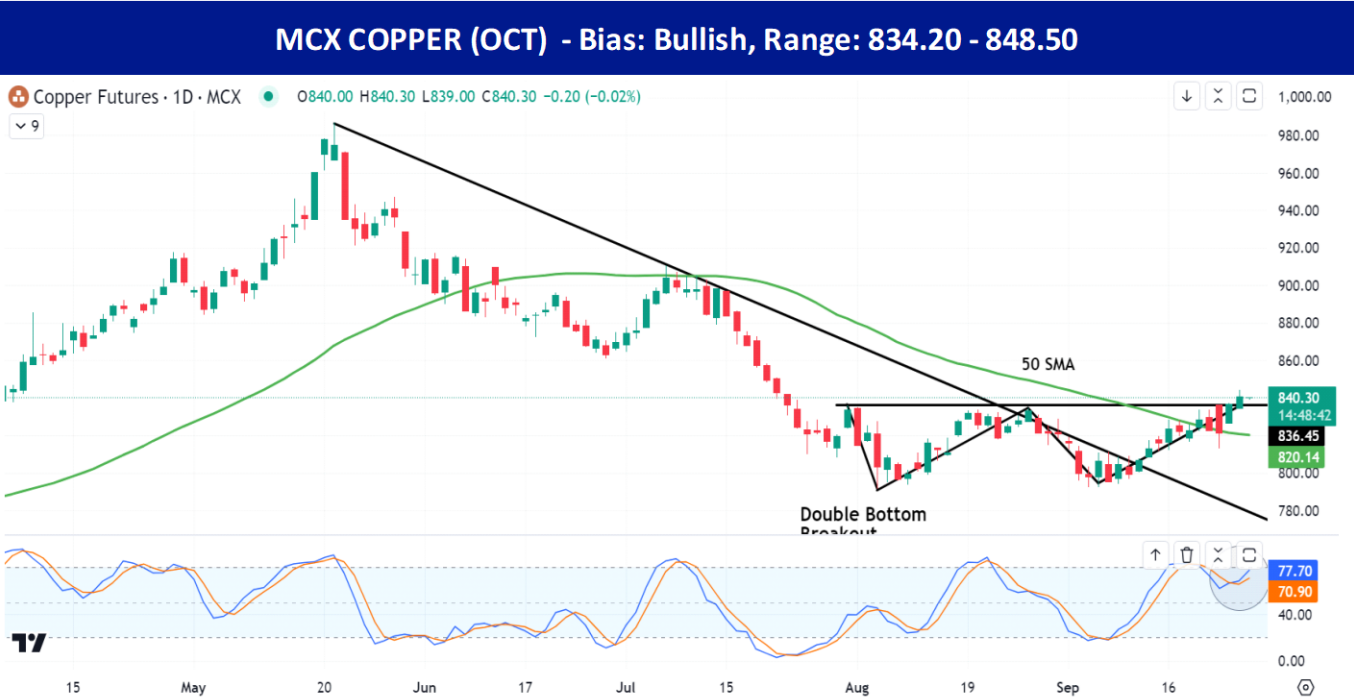


Source:-Tradingview, KS Commodity Research

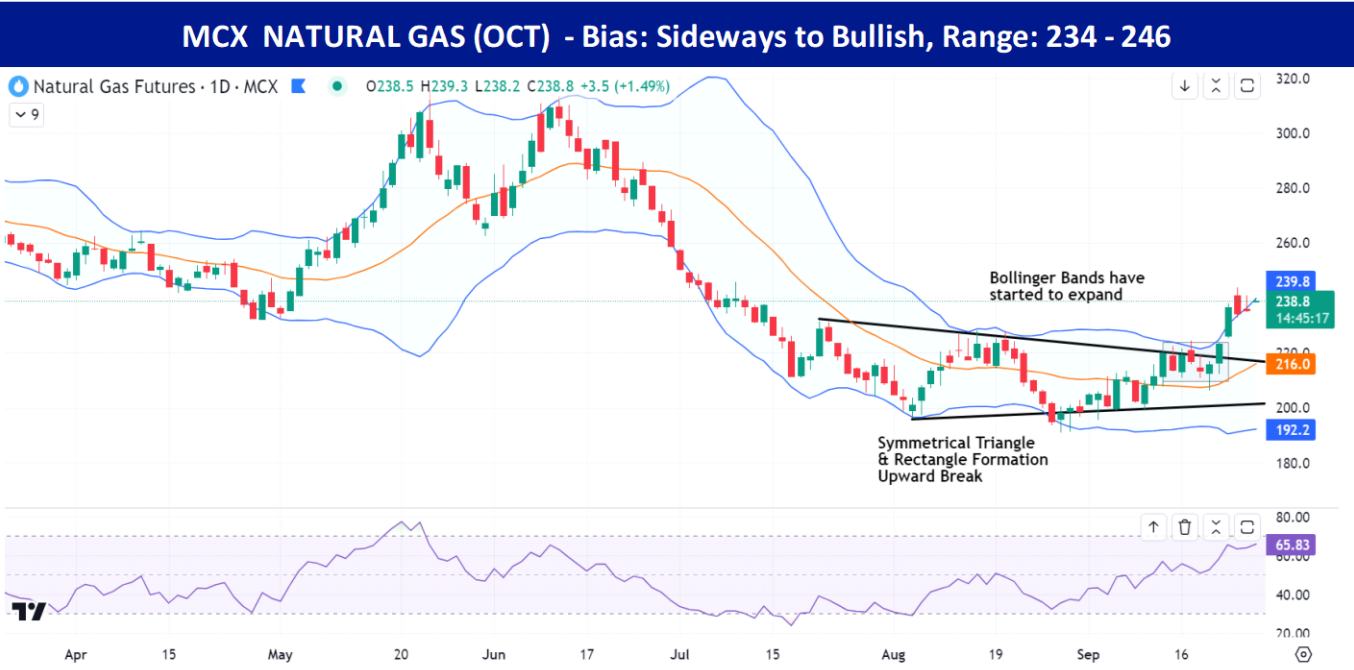
MCX SILVER (DEC) - Bias: Sideways to Bullish, Range: 90700 - 94500



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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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