

Non Agri Commodity prices as on				11-Nov-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2693.4	2617.1	2617.7	-77.1	-2.86
Silver (\$/toz)	31.660	30.530	30.613	-0.8	-2.66
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	76968	75309	75351	-1921.0	-2.49
Silver (Rs/kg)	91640	88910	89182	-2087.0	-2.29
ENERGY					
Brent Crude oil (\$/bbl)	74.1	71.6	71.8	-2.0	-2.76
WTI Crude oil (\$/bbl)	70.6	67.9	68.0	-2.3	-3.32
NYMEX NG (\$/MMBtu)	2.956	2.769	2.920	0.3	9.40
MCX ENERGY					
Crude oil (Rs/bbl)	5961.0	5748.0	5762.0	-194.0	-3.26
Natural Gas (Rs/MMBtu)	249.7	228.0	247.8	23.0	10.23
LME BASE METALS (\$/tonne)					
Copper	9491.0	9282.0	9331.5	-112.0	-1.19
Aluminium	2634.0	2571.5	2586.5	-34.0	-1.30
Lead	2037.5	2015.5	2022.0	-2.0	-0.10
Zinc	3026.0	2968.5	2979.0	-0.5	-0.02
MCX BASE METALS (Rs/kg)					
Copper	836.5	820.5	821.3	-13.1	-1.57
Aluminium	242.0	238.1	238.5	-3.2	-1.30
Lead	182.3	180.8	181.2	0.0	0.00
Zinc	282.2	278.4	278.8	-1.1	-0.39
CURRENCIES					
Dollar Index	105.7	104.9	105.5	0.5	0.52
Euro/USD	1.073	1.063	1.066	0.0	-0.59
GBP/USD	1.293	1.286	1.287	0.0	-0.41
USD/YEN	154.0	152.6	153.7	1.1	0.71
USD/INR	84.4	84.4	84.4	0.0	0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	690	630	Widening
Silver (Rs/kg)	2346	2382	Narrowing
Copper (Rs/kg)	7.8	6.4	Widening
Aluminium (Rs/kg)	1.3	0.4	Widening
Lead (Rs/kg)	-0.6	-0.3	Widening
Zinc (Rs/kg)	-0.6	-0.5	Widening
Crude (Rs/bbl)	5	-9	Narrowing
NG (Rs/mmBtu)	17.9	22.2	Narrowing
Gold Silver Ratio	85.4	85.8	Narrowing
Crude/NG Ratio	23.3	26.5	Narrowing

Source: Bloomberg

Bullion – Comex Gold tumbled over 2.80% on Monday, dropping below \$2,620 an ounce while Comex Silver down 2.60% as the US Dollar surged to a 4.5-month high of 105.57. Surge in Dollar fueled by expectations of a potential escalation in trade tensions under a second Trump presidency. Adding to this, market anticipates that Fed Chair Powell may opt for a cautious approach next year, potentially slowing down the pace of interest rate cuts to sustain dollar strength. In December, the Fed's odds to cut rates by 25 bps have fallen from 80% last week to 65%. Moreover, as reported by Bloomberg, Blackrock and JPMorgan, signaling that the US bond sell-off may continue, fueled by expectations of rising inflation and a larger fiscal deficit. Today, Comex gold held near one-month low of \$2,630 an ounce as investors this week will closely watch US economic data on consumer and producer inflation, retail sales, and commentary from Fed officials, to gauge gold's near-term trajectory.

Crude Oil – WTI crude oil fell more than 3% yesterday to \$67.90 per barrel, weighed down by the weakening of a storm in the Gulf of Mexico, disappointing Chinese stimulus measures, and a stronger US dollar. According to the offshore energy regulator, nearly 26% of US Gulf of Mexico oil production remained offline on Monday. However, with Hurricane Rafael weakening into a tropical storm, it is unlikely to cause significant damage to US oil production in the Gulf. Oil prices are holding their declines, trading below \$68 per barrel, as markets cautiously await the OPEC monthly oil market report for insights on supply-demand balances, amid rising speculation that global supply may outpace demand next year. Also, speeches by several Fed officials will be closely watched for indications on the Fed's policy path.

Natural Gas - NYMEX Henry Hub December futures surged 10% to \$2.956 per mmBtu, as weather forecasts predicted colder conditions at the end of the month, signaling the onset of winter and boosting demand prospects while, US production continues to decline.

Base metals – LME base metals slipped on Monday, with copper and aluminum prices falling by more than 1%. US dollar rising to four month highs, soft demand outlook in China, particularly for copper, put downward pressure on prices. Copper dropped to \$9,282 per tonne as China's stimulus package failed to impress. While China remains the world's largest consumer of copper, its weak demand and pressures on local smelters facing profitability challenges due to overexpansion, threatens global copper industry. Despite this, China is on track to produce half of the world's refined copper this year, driven by its race to secure metal supplies for the energy transition. Today, metals extend declines as traders remain concerned about potential trade tariffs that Trump might impose on Chinese goods.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (NOV) - Bias: bearish Range: 5584 - 5907



MCX COPPER (NOV) - Bias: Bearish , Range: 815.6 - 836.25



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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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