

Non Agri Commodity prices as on				29-Jul-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2402.1	2367.3	2377.8	-3.2	-0.1
Silver (\$/toz)	28.3	27.5	27.9	-0.2	-0.6
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	68670	68040	68268	82.0	0.1
Silver (Rs/kg)	82314	80271	81287	-84.0	-0.1
ENERGY					
Brent Crude oil (\$/bbl)	81.7	79.4	79.8	-1.35	-1.66
WTI Crude oil (\$/bbl)	77.7	75.4	75.8	-1.35	-1.75
NYMEX NG (\$/MMBtu)	2.1	2.0	2.0	-0.02	-0.73
MCX ENERGY					
Crude oil (Rs/bbl)	6519.0	6322.0	6351.0	-127.0	-2.0
Natural Gas (Rs/MMBtu)	176.6	168.5	172.9	-0.8	-0.5
LME BASE METALS (\$/tonne)					
Copper	9163.0	8984.0	9026.0	-85.0	-0.9
Aluminium	2299.0	2239.5	2250.5	-38.5	-1.7
Lead	2094.0	2060.0	2067.5	0.0	0.0
Zinc	2697.5	2631.0	2637.0	-32.0	-1.2
MCX BASE METALS (Rs/kg)					
Copper	791.3	779.5	782.2	-6.40	-0.81
Aluminium	209.9	208.7	209.6	-0.80	-0.38
Lead	203.8	193.5	199.2	5.15	2.65
Zinc	255.0	246.8	250.2	-4.35	-1.71
CURRENCIES					
Dollar Index	104.8	104.1	104.6	0.25	0.24
Euro/USD	1.087	1.080	1.082	0.00	-0.32
GBP/USD	1.289	1.281	1.286	0.00	-0.04
USD/YEN	154.4	153.0	154.0	0.26	0.17
USD/INR	83.7	83.7	83.7	0.01	0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	358	444	Narrowing
Silver (Rs/kg)	2168	2126	Widening
Copper (Rs/kg)	5.1	5.3	Narrowing
Aluminium (Rs/kg)	1.5	2.3	Narrowing
Lead (Rs/kg)	-0.6	-0.5	Widening
Zinc (Rs/kg)	-1.2	-1.3	Narrowing
Crude (Rs/bbl)	-65	-69	Narrowing
NG (Rs/mmBtu)	11.6	11.7	Narrowing
Gold Silver Ratio	85.6	85.5	Widening
Crude/NG Ratio	36.7	37.3	Narrowing

Source: Bloomberg

Bullion – Comex Gold prices dropped from a daily high of \$2,403 to settle at \$2,377 as it struggling to clear \$2,400 due to a firm US Dollar, which gained 0.20%. However, geopolitical risks in the Middle East further limit the as conflict may escalate after Hezbollah's rocket strike on Israel. Investors are closely watching the FOMC decision, JOLTS report, ADP data, and other key US economic indicators this week. The Fed expected to hold rates unchanged but may signal the beginning of an easing cycle. According to CME FedWatch Tool data, traders have priced in a 100% chance of a quarter-point rate cut in September meeting. Comex Silver rose from 11-week lows due to rate cut expectation, geopolitical tensions in Middle East and China allocate bond funds for economic recovery but corrected to close lower amid dismal industrial outlook in China.

Crude Oil – WTI crude oil prices slipped further after a 1.75% decline yesterday trading near \$75.4 per barrel, reflecting signs of easing tensions in the Middle East. US and other world powers are working to prevent a conflict between Israel and Hezbollah from escalating. Additionally, the threat to oil output from Alberta wildfires has decreased, with fewer wildfires burning and more under control compared to last week. Oil prices may trade within a narrow range as markets cautiously await the OPEC+ meeting scheduled for Aug 1 and the upcoming Chinese Politburo meeting. Furthermore, the FOMC statement and US labor market data are expected to influence risk sentiments.

Natural Gas - NYMEX Natural Gas Futures closed lower yesterday due to milder weather forecasts shifting cooler from the West to the Midwest for August 8-12 by Maxar. Today, prices are trading flat as data showing that supply to Freeport LNG's plant in Texas returned to normal levels on Saturday, with flows rising to 2.2 billion cubic feet per day, the highest since May 2023, indicating that the facility is now operating all three-production trains.

Base metals – LME base metals extended their declines yesterday due to caution ahead of the upcoming Politburo meeting in late July. Market participants are awaiting any acknowledgment of economic headwinds and potential immediate measures to stimulate domestic demand. LME Copper remains under pressure from high stock levels at LME warehouses and record exports from China. Although there was a decline in ShFE stocks and a surge in Yangshan Copper import premiums, these provided only temporary relief. Base metals continue to face pressure as the lack of significant stimulus could increase the risk of further declines, following unsuccessful recent rate cuts in boosting market confidence.

TECHNICAL CHARTS

MCX GOLD (AUG) - Bias: Sideways, Range: 67650 – 68650



Source:-Tradingview, KS Commodity Research

MCX SILVER (SEP) - Bias: Sideways, Range: 79350 – 82300



MCX CRUDE OIL (AUG) - Bias: Bearish , Range: 6190 – 6395



Source:-Tradingview, KS Commodity Research

MCX COPPER(AUG) - Bias: Bearish, Range: 776-795



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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